

Consolidated Non-Financial Statement 2025

and Sustainability Information

PRISA Group

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Letter from the President

We live in a world that is in constant upheaval, plagued by threats, fuelled by misinformation, extremism and the violation of rights. But that gives ever greater meaning every day to a Group like PRISA. We are dedicated to educating and informing, and we contribute to the development of more democratic, fairer and freer societies. We are concerned and preoccupied by the geopolitical context that we have lived through in recent years, but it does not frighten us because we are not going to give up on our purpose.

Debates and reflections on the future of our society cannot be approached in a confrontational manner, and the media have an obligation to facilitate dialogue, rapprochement and consensus. In 2025, the Group continued to raise awareness of the great challenges we face through forums such as **World in Progress (WIP)**, which soon became an international benchmark. The most recent edition, held last October in Barcelona, was attended by King Felipe VI, Nobel Peace Prize winners María Corina Machado, and Juan Manuel Santos, Matteo Renzi, Édouard Philippe, Teresa Ribbe, Philippe Lazzarini and Josep Borrell, amongst many other prominent social, political and economic leaders. I would also like to mention the **International Summit on Sustainability and Environmental Innovation**, held in Colombia, which brought together thousands of attendees who discussed the challenges of ESG.

Likewise, prizes such as the **Retina ECO Awards**, the **Cinco Días Business Innovation Awards**, the **Ortega y Gasset Awards**, the **AS Deporte Awards**, **LOS40 Music Awards** or the **Santillana**

Sustainable Schools award recognise the best projects and personalities of the year in different categories in the social, environmental or economic spheres.

Artificial intelligence is transforming society at an unprecedented speed, and is a driver of change that redefines how we work, communicate and make decisions. For us, it is essential to innovate and adapt to new consumer trends, responsibly incorporating AI into editorial, commercial and educational processes to improve the user experience for our public and students. In this regard, we have made progress in developing **personalised content** in all our media and also in education (such as Santillana's **Sumun** project).

However, despite all these undeniable benefits, AI is also being used for illicit purposes in which biases are common, thus fuelling disinformation and threatening democracies.

In this context, only credible media and transparent journalism based on quality and verified information can effectively counter the effects of a world plagued by fake news. This year, the **EL PAÍS Style Guide** included a protocol for using AI to avoid news manipulation. We have also created AI monitoring committees and provided newsrooms with tools such as **VerificAudio**, which won the **INMA Global Media Awards** and the **WAN-IFRA Europe Award** for the best fact-checking project in 2025.

The Group continues to make progress in ensuring access to information for all users, including people with disabilities. Our media in Spain have

drawn up an **Accessibility Statement** for their websites, which considers the different ways in which their audiences browse the web. We continue to support inclusive education through the yearly congresses organised by Santillana, and we promote initiatives for equity and quality education, with partnerships such as the one signed by the **Santillana Foundation** and **UNESCO** in Latin America and the Caribbean, or the active participation of the Foundation in the **COP30** in Brazil.

We have taken major steps in environmental issues, achieving international validation of our emissions reduction roadmap by the **Science Based Targets Initiative (SBTi)**, and the **A-** rating in the **Carbon Disclosure Project (CDP)**, which demonstrate the company's commitment, transparency and improvement in its management of climate change. We also launched the awareness-raising campaign called "Take action for the sustainability of the planet" in collaboration with

the United Nations Global Compact in Spain.

Finally, we continue to promote the presence of women in positions of responsibility, an example being the appointment of Pilar Gil as the new CEO of PRISA Media. In 2025, women already account for more than 57.14% of the Board of Directors: one of the highest percentages for listed companies in Spain.

I would like to end in the same way as I began. Accurate information and quality education are engines of progress. We will continue to work hard to ensure that PRISA carries on defending democracy while also guaranteeing that education will promote equal opportunities and development in the Spanish-speaking world.



*Joseph Oughourlian,
President of PRISA*

2025 At a Glance

COMMITTED GOVERNANCE



FEMALE REPRESENTATION

57.1%

Board of Directors

44.4%

Senior Management

75%

Sustainability Committee

100%

Audit, Risk and Compliance Committee

50%

Nominations, Compensation and Corporate Governance Committee

Data protection training for
100%
 of specialized professionals

Improvement

in ESG ratings:
 S&P Global CSA and Sustainalytics

RESPONSIBLE MANAGEMENT



ENVIRONMENT

87%

Renewable-energy consumption (+18% vs. 2024)

502,145€

invested in energy-efficiency measures

100%

Sustainably sourced paper

A- in CDP

Taxonomy

(environmentally sustainable activities)

30%

Turnover

15%

CapEx

36%

OpEx

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SOCIAL IMPACT



7,242

Total professionals:
50.8% men,
49.2% women

96%

Professionals with
permanent contracts

133,481

Training hours (+59% vs
2024)

€7.3m

Contributions to
foundations and non-profit
organizations
(- 12% vs 2024)

96%

Non-cash contributions

€934m

Economic value generated

€848m

Economic value distributed

BUSINESS UNITS



PRISA MEDIA

451,304

EL PAÍS subscribers (+12% vs 2024)

50m

Average monthly audio downloads
(+10 million vs 2024)

+1,585m

Monthly average page views
(-8% vs 2024)

SANTILLANA

3.6m

Education system subscriptions
(+19% vs 2024)

3.5m

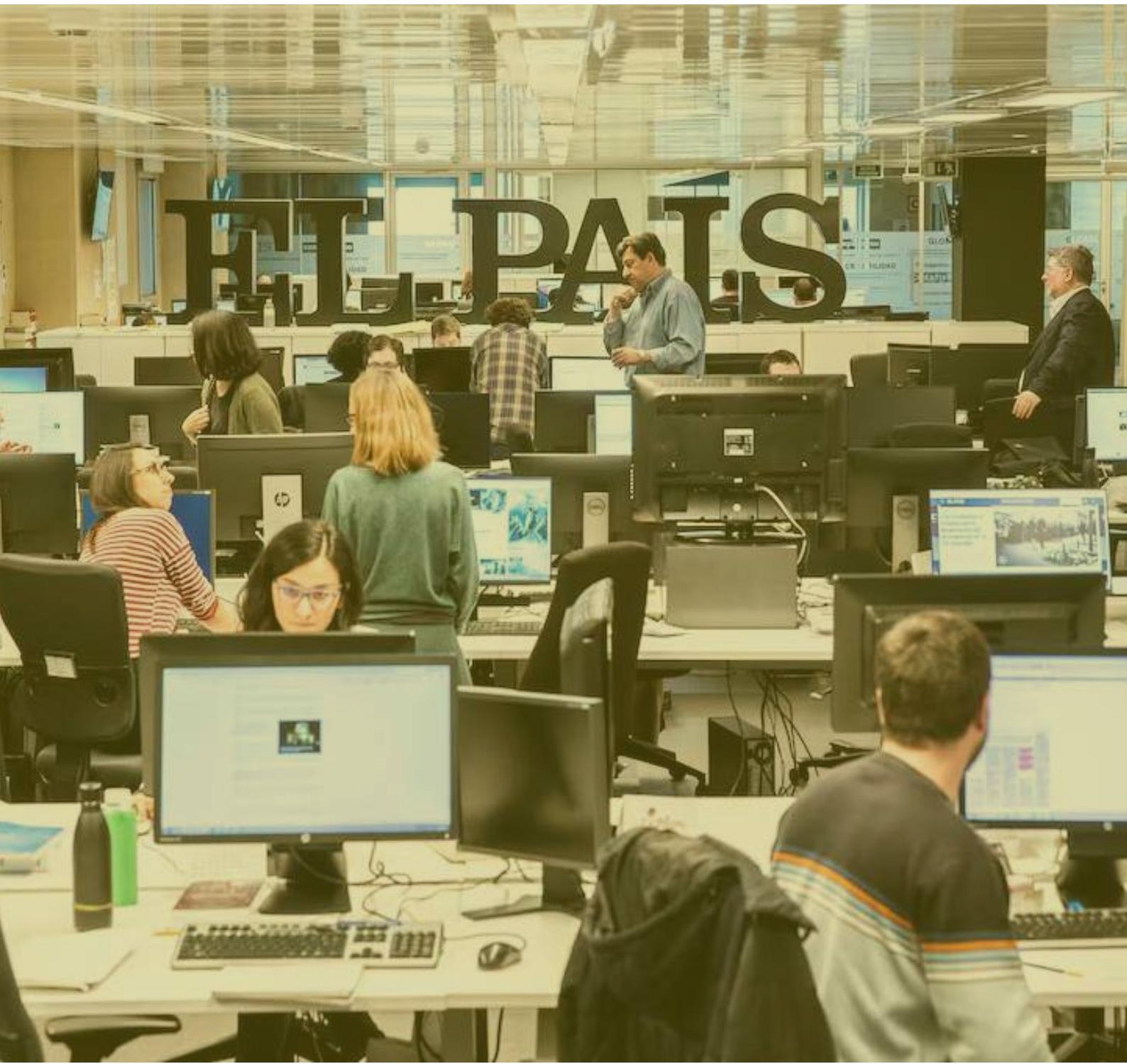
Users of Learning Systems
(- 8% vs 2024)

12,103

User schools
(+ 20% vs 2024)

03

General information



3.1 About this report

3.1.1 General principles for preparing the sustainability report

This Consolidated Statement of Non-Financial Information (hereinafter, the Sustainability Report) contains information on the sustainability of Promotora de Informaciones, S.A. and its subsidiaries (hereinafter, the PRISA Group or PRISA) for the financial year 2025, along with a comparison with the previous year.

The document shows the PRISA Group's annual performance in environmental, social and governance matters, along with their links to its strategy and business model. It is an up-to-date, comprehensive and accurate representation of the Group's performance, providing verifiable data that can be compared with the previous year, as a continuation of the reports prepared in previous years.

The Sustainability Report complies with the requirements set forth in **Act 11/2018, of 28 December**, on non-financial information and diversity, and has been prepared in accordance with **Directive 2022/2464, of 14 December**, on corporate sustainability reporting (CSRD)¹, the **European Sustainability Reporting Standards (ESRS)**, and the **Global Reporting Initiative (GRI)**.

The quantitative and qualitative information included in this report refers to the PRISA Corporate Centre, and to the two business units of the PRISA Group (PRISA Media and Santillana) in the 22 countries where it operates. The data reported will be aggregated (at Group level) or disaggregated (by business unit), according to the nature of the information.

The scope of this Sustainability Report coincides with that of PRISA's 2025 Consolidated Annual Accounts and Management Report, which includes the companies that make up the Group, and which is referenced in this document to facilitate understanding of the issues addressed. The Annual Corporate Governance Report (ACGR), the Annual Report on Remuneration of Directors of PRISA and the Consolidated Report of the PRISA Group for the same year are also mentioned. All these documents are available on the corporate website, in the "Shareholders and Investors" section.

The Audit, Risk and Compliance Committee, in coordination with the Sustainability Committee, has reviewed this Report, which was prepared by the Board of Directors of PRISA on 24 March 2026, together with the Consolidated Annual Accounts and Management Report of the PRISA Group for the financial year 2025.

In accordance with Articles 19a(3) and 29a(3) of Directive 2013/34/EU, as amended by Directive 2014/95/EU and Directive (EU) 2022/2464 (CSRD), the PRISA Group does not adhere to the exemption of disclosures of imminent events or matters under negotiation.

This decision is based on the fact that the circumstances provided for in the regulations to justify said omission, such as the existence of a serious hazard to the Group's commercial position, are not met. Accordingly, PRISA maintains its commitment to transparency and includes in this report all the information necessary to ensure a proper understanding of the company's development, results and situation, along with the impact of its activity on environmental, social and governance issues.

¹As at the date of preparation of this Report, the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into Spanish law, despite the established transposition deadline having passed. In this regard, the PRISA Group voluntarily presents information in accordance with Directive 2022/2464 of 14 December on corporate sustainability reporting (CSRD) and the European Sustainability Reporting Standards (ESRS), following the recommendations of the Spanish National Securities Market Commission (CNMV) in its statement dated 19 November 2025.

The time horizons covered by PRISA's disclosures are the same as those used by the Group to prepare the double materiality analysis:

- **Short term: 1 year**
- **Medium term: 1 to 5 years**
- **Long term: more than 5 years**

3.2 Business model and strategy

3.2.1 Business model.

PRISA has a global reach, consolidating its presence in 22 countries and operating in a potential market of over 700 million people. The Group continues to be one of the international leaders in education and the media in Spanish and Portuguese, and a benchmark in the creation and distribution of high quality educational, news and entertainment content.

The corporate purpose, "to enable people and society to progress through quality education, rigorous information and innovative entertainment", continues to guide development of the business in sectors of profound social impact, such as education and media.

PRISA's VALUES

- Independence, rigour and pluralism.
- Progress, equality, freedom and democracy
- Social responsibility
- Humanitarian perspective
- Creativity and innovation
- Responsible, efficient and sustainable management

PRISA's business model continues to evolve to fully integrate responsibility, efficiency and sustainability criteria. The business and sustainability strategy is built on the drive to generate social, educational and cultural value, and to contribute to more informed, critical and equitable societies.

The PRISA Group is organised into two business units: Santillana (education) and PRISA Media (information and entertainment), as mentioned in note 1 of the Consolidated Report.

- **Santillana:** primarily includes services and materials related to education systems and the sale of educational books.
- **PRISA Media:** encompasses radio and news (press), and its main source of income is advertising, copy sales and digital subscriptions. It also creates revenues linked to content agreements with technology platforms, events organisation and management and audiovisual production.

Global multimedia ecosystem

PRISA MEDIA	SANTILLANA
Spain 	<p>Santillana operates in 19 countries through brands with different geographical scopes: global, regional and market-specific.</p> <p>Leading brands</p>
Chile 	<p>Comprehensive and flexible solutions</p> <p>Language teaching</p>
Colombia 	<p>Assessment and monitoring</p> <p>Literature and reading promotion</p> <p>Social commitment</p> <p>Fundación Santillana</p>

Each unit encompasses a number of brands that provide what the Group has to offer to millions of people. The PRISA Group also has a corporate centre (PRISA) that defines the Group's strategy and ensures alignment of the businesses with this corporate strategy.

The Group developed activities through its business units in a macroeconomic environment that continued to be complex in 2025 (as described in note 1 of the Consolidated Management Report), due to several events with major global repercussions such as the war in Ukraine, the conflict in the Middle East and the tariff pressures following the new US trade policies. On the other hand, economic growth and inflation have moderated and interest rates, while remaining high, have started a downward cycle in 2025. According to data from 2025, 39.6% of its operating income was generated in Spain and 60.4% came from abroad.

Operating income of PRISA Group by geographical origin

	2025	2024
Spain International	39.6%	40.5%
	60.4%	59.5%
Main countries with the highest concentration of PRISA's operating revenues Spain, Brazil, Mexico, Colombia, Argentina and Chile	87.7%	87.7%

Operating income of PRISA Group by business unit.

	2025	2024
Educación Santillana	51.5%	51.3%
Media (PRISA Media)	48.5%	48.7%

The business performance and the factors and trends affecting the business model are described in notes 1 and 2, respectively, of the Consolidated Management Report.

The markets and sectors where each business operates, along with the business models, business environment, organisation and structure, goals and strategies are described below.

SANTILLANA

Through brands such as Santillana, Compartir, UNOi, Moderna, Norma and Richmond Solution, etc., the company creates and distributes educational content and services in Spanish, Portuguese and English for all levels of education from 3 to 18 years of age (K-12, primary and secondary schooling), and adapted to the educational standards and models of the 19 countries where it operates in Latin America.

Brazil, Mexico and Colombia accounted for 66.2% of the business unit's operating income in 2025.

Operating income of Santillana

	2025	2024
Main countries (Brazil, Mexico and Colombia)	66.2%	69.2%

The business model focuses on the sale of educational services and content in the private market and Brazilian public market. The private market made up 69% of Santillana's business, while the public Brazilian market amounted to 22% in 2025 (72% and 23% respectively in 2024). It also operates in other markets such as Venezuela and Argentina, which represented 9% of the business in 2025 (5% in 2024).

Santillana's value proposition for the private market is to offer educational solutions through two business models: the so-called subscription model based on educational systems and the didactic model.

The main focus of the business unit is the subscription model based on education systems through Santillana's educational technology platform, which is scalable globally and includes in its offer a comprehensive service aimed at schools, teachers, students and families, combining technology, training and advice. In 2025, this subscription model accounted for 48% of Santillana's total operating income (49% in 2024).

This is a business model in which contracts are signed with schools for a term, usually 3 or 4 years, to provide the service through hybrid educational systems (online and offline) that offer the following: complete curricular solutions (comprehensive systems), more flexible modular curricular solutions according to the school's demand in each case (flexible systems and systems for English learning) and solutions beyond the curricula to complete the students' learning pathway (supplementary systems).

The private didactic model is the traditional business approach, based on the sale of textbooks where the customers are usually public schools. The decision to purchase is made by teachers and/or school principals/owners, the purchaser of the product is the student's parent and the end user is the student. In 2025, this model will account for 21% of Santillana's total business (23% in 2024).

Santillana's main private market indicators

	2025	2024
Total subscriptions (thousands)	3,557.4	2,987.7
Schools (no.)	12,103	10,113
Learning System users (millions)	3.5	3.8*

() The number of users for 2024 has been updated after applying a new measurement criterion, which counts student users instead of subscribed students, while keeping the rest of the roles unchanged.*

Meanwhile, Santillana's value proposition for the Brazilian public market focuses on selling educational solutions (mainly textbooks) to public administrations to provide educational content to public schools. In Brazil, there are two different sources of income based on public tenders: the "National Educational Book Program" (PNLD by its acronym in Spanish) and the Prefeituras (public sales to local administrations).

All of this has made Santillana one of the leading educational content and services companies in the Spanish and Portuguese languages in Latin America.

In 2025, around 30 million students (28 million in 2024) used educational content from Santillana, which has 3,557 thousand subscriptions, an increase of 19% over 2024.

Santillana is structured into countries and business lines (private, Brazilian public and other markets) and has its own corporate centre that coordinates and directs the strategy of the entire business unit.

PRISA MEDIA

PRISA Media has used its two core businesses (radio and press) as a basis to develop a wide range of content that has transcended traditional media and been reinforced by the development of a complementary range of options based on differential audio and video capabilities.

PRISA Media focuses on generating news, sports, music and entertainment content in multiple formats for distribution through a range of proprietary and third-party media and offline and online platforms. With brands such as EL PAÍS, AS, Cinco Días, Cadena SER, LOS40, Cadena Dial, Radio Caracol, W Radio and Podium Podcast, etc., PRISA Media is present in 12 countries, either directly or through franchises, making it the leading media conglomerate in the Spanish-speaking world.

When broken into geographical areas, 81.5% of the company's operating revenues came from Spain and the remaining 18.5% came from abroad in 2025, which were very similar percentages to 2024.

PRISA Media operating income

	2025	2024
Spain	81.5%	81.7%
International	18.5%	18.3%

The business model is focused on two main lines of activity: advertising (accounting for 77.0% of revenues) and circulation in both digital and print (13.4% of total revenues), which once again are very similar figures to those for 2024.

These lines of activity are complemented by others that account for 9.5% of revenues, ranging from event organisation and management to new alternative revenue generation channels that are

taking shape as digital transformation accelerates (innovative digital projects, strategic alliances with third parties, or business development based on the concepts of "audio" and "video", among others).

As part of its digital transformation roadmap, the company has forged partnerships with technological platforms to develop artificial intelligence (AI), allowing users to interact with PRISA Media's high-quality current affairs content, and contributing to the training of AI models. Harnessing the capabilities of AI also enables PRISA Media to present its quality content in a new way, thus reaching people who are looking for rigorous and independent content.

As of December 2025, EL PAÍS had more than 450,000 total subscribers and showed an 11.8% growth compared to 2024, thanks to the inclusion of new bulletins and contents, the expansion of exclusive experiences for subscribers and promotional recruitment campaigns. At the same time, all of PRISA's radio brands had an aggregate audience of more than 25 million listeners, while, in audio, 50 million downloads and 100 million hours of streaming on average per month were achieved over the year. PRISA Media online reached 1,585 million page views on average per month throughout the year.

Main indicators of PRISA Media

	2025	2024
Subscribers to EL PAÍS	451,304	403,840
Radio listeners (millions, daily average)	24.9	24.3
Audio downloads (millions, monthly average)	50	46*
TLH (Total Listening Hours) (millions, monthly average)	100	96
Page views (millions, monthly average)	1,585	1,729

(*) The number of audio downloads in 2024 has been updated following adjustments to the measurement methodology, in order to ensure the consistency and comparability of the series.

3.2.2 Strategy

Financial stability and innovation are the keys to guaranteeing the growth forecast by PRISA in its **2026-2029 Strategic Plan**. The Group's short, medium and long-term strategy is to grow its Education and Media businesses, leveraging digital transformation and subscription models. This strategy is part of a firm commitment to sustainability and ESG criteria, in line with the United Nations Sustainable Development Goals (SDG).

PRISA's strategy integrates the strategic plans of its business units, with clear objectives at Group level: to grow operating results and maintain financial stability.

SANTILLANA

Santillana has defined a strategy focused on the sustainable growth of its digital education solutions and the incorporation of advanced technologies that improve learning outcomes. The company expects to reach over 4.5 million subscriptions in its education systems by 2029, with an estimated €600 million in revenues, €175 million in EBITDA and an operating cash flow of €75 million. By 2025, the company added 3.6 million subscriptions and reached 30 million students.

The application of Artificial Intelligence tools is a priority in the strategic plan to improve students' academic development, support the work of teachers and schools and encourage greater involvement by families in the educational process.

Santillana has promoted new pedagogical solutions as part of its roadmap. These include Sumun, a learning system that continuously assesses the skills of each student and facilitates educational decisions aimed at maximising their potential.

The company has also developed Richmond Pro, a comprehensive platform for professionally-oriented English language learning, which combines training content and assessment and aims to enhance users' employability.

Santillana has a smart heart and uses technology to add value for students and schools in their future development.

PRISA MEDIA

Prisa Media has defined a strategic plan aimed at the sustainable growth of its news and entertainment brands, as well as the diversification of its revenue sources. The company has set targets for 2029 of €520 million in revenues, an EBITDA of €74 million and an operating cash flow of €25 million. Among the most important operational goals is the growth of EL PAÍS' subscriber base, the aim being 800,000.

The strategic plan is based on six main lines of action:

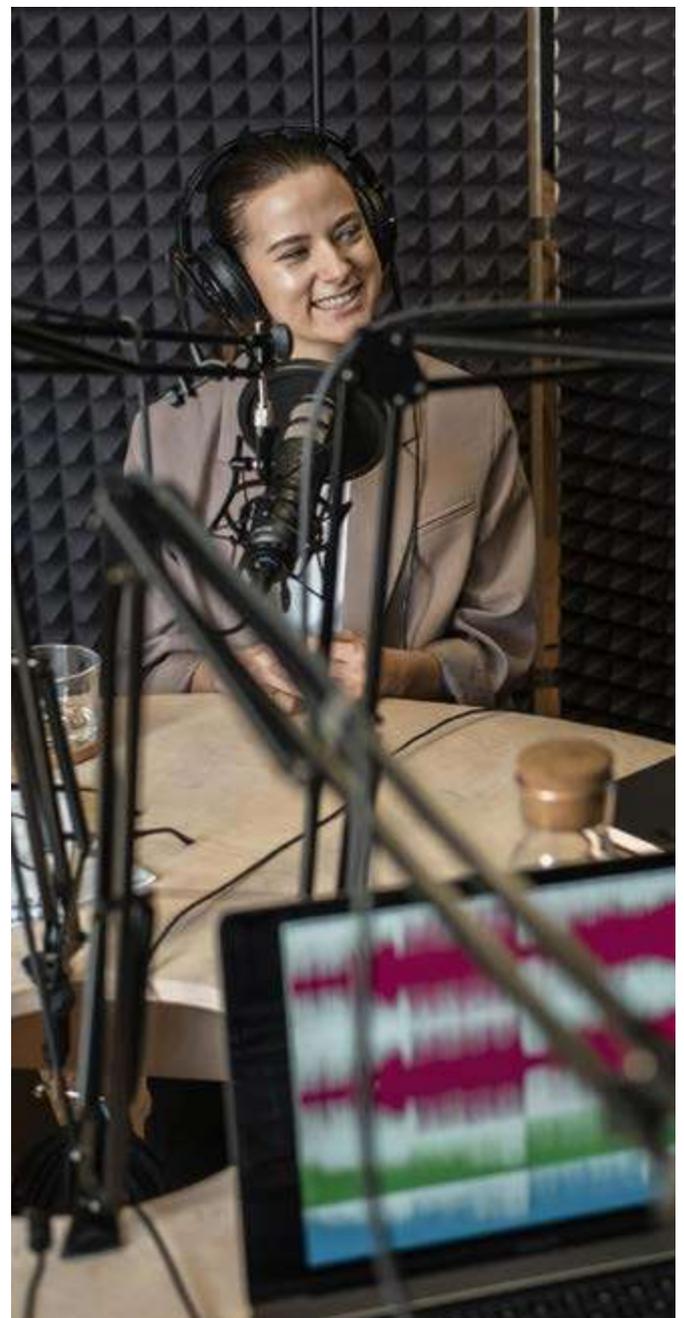
- Consolidation of trust, reinforcement of the offer of quality content in response to social demand for truthful information.

- Focus on the Americas, reflecting the group's long-term commitment to the region's democracies and its presence in the main Latin American markets.
- Attraction of new audiences, expansion of current segments and progress in connecting with younger audiences.
- Reinforcement of the audiovisual and multi-platform approach, prioritising the production and distribution of content on own channels and social networks.
- Maximisation of digital advertising revenues, leveraged through data usage.
- Evolution towards a more diversified revenue model, designed to strengthen the company's future sustainability.

These strategic axes are developed on four vertical content elements: information, sports, music and lifestyle. The structure combines the international projection of global brands such as EL PAÍS, AS and LOS40 with the strong local presence of brands like Cadena SER, Caracol Radio and WRadio. As part of this strategy, the company plans to further boost the hard news area, establish alliances with strategic partners, optimise its presence in social networks and develop experiences and events aimed at audiences of all ages in Spain and America.

Meeting these objectives creates the need for responsible management and the joint commitment of journalists and management teams to ensure the sustainability and future of Prisa Media.

PRISA Media seeks profitability without losing sight of its firm commitment to society by promoting progress through rigorous information and innovative entertainment.



3.2.3 Sustainability

Sustainability Master Plan

In 2025, PRISA designed a new 2025-2028 Sustainability Master Plan (SMP), which replaces the one for the period 2022-2025 and which constitutes the ESG roadmap, defining the strategic axes, goals and actions that the company and its two business units will pursue during this period with regard to social, environmental and good governance aspects. This plan works from the basis of PRISA's purpose "to advance the progress of people and society", and is aligned with the material topics identified by the company in its latest double materiality analysis, which will be reported on below. This plan reinforces the strategy and profitability of the business through ethical and responsible management aligned with the expectations of our stakeholders.



Likewise, this Sustainability Master Plan responds to the commitments acquired by the Group in its Sustainability Policy, renewed in 2022 and available on the corporate website www.prisa.com. It is aimed at "promoting social interest, offering top quality content —in a responsible and efficient manner— to its users, listeners and the educational community, providing profitability to its shareholders, promoting a culture of ethics and compliance, encouraging the professional training of its employees, accompanying the development of the social environments in which it operates, and using the natural resources necessary for its activity in a sustainable manner". All of this is based on

the "approach of creating shared value with all its stakeholders" that seeks to promote equal opportunities and a democratic, fair and inclusive society.

Governance of the SMP is led by PRISA's Sustainability Department, which is responsible for designing, deploying and monitoring the plan, as well as integrating environmental, social and governance (ESG) criteria into corporate strategy, in coordination with the Executive Directors of both business units. Approval of the SMP is the responsibility of the Board of Directors at the proposal of the Sustainability Committee, which supervises its correct implementation and reports to the board on its progress (see section 3.3 of this report).

The Master Plan is based on 3 main strategic axes or pillars:

RESPONSIBLE MANAGEMENT

Leadership that promotes talent attraction and retention, environmental impact reduction and value chain due diligence.

SOCIAL IMPACT

Positive impact on society through rigorous and responsible educational and informative content and services that raise awareness of major social and environmental challenges, and the defence of democratic values.

COMMITTED GOVERNANCE

Leadership that ensures transparency, ethics, compliance and the integration of sustainability into the Group's strategy.

These objectives are in turn aligned with the UN Sustainable Development Goals (SDGs), and also respond to the commitments made in the Ten Principles of the Global Compact, an institution of which PRISA has been a member since 2013.

The SMP contributes to the 2030 Agenda, mainly through its impact on seven SDGs, in addition to the cross-cutting SDG 17 Partnerships for the goals.

SUSTAINABILITY MASTER PLAN 2025-2028

12 GOALS

SOCIAL IMPACT



PROMOTION OF EDUCATIONAL PROGRESS AND TRANSFORMATION IN LATIN AMERICA.



PROMOTION OF DEMOCRATIC SUSTAINABILITY THROUGH THE INTEGRITY AND ACCURACY OF INFORMATION.



PROMOTION OF DIGITAL TRANSFORMATION AND RESPONSIBLE USE OF AI. ADAPTATION TO NEW CONSUMER TRENDS.



AWARENESS-RAISING AMONG THE EDUCATION COMMUNITY AND OUR AUDIENCES OF MAJOR SOCIAL AND ENVIRONMENTAL CHALLENGES.



BOOST OF DIVERSITY, INCLUSION AND ACCESSIBILITY OF EDUCATIONAL CONTENT, INFORMATION AND ENTERTAINMENT.

RESPONSIBLE MANAGEMENT



PEOPLE: TALENT ATTRACTION, RETENTION AND DEVELOPMENT.



PEOPLE: PROMOTION OF DIVERSITY AND EQUALITY IN TEAMS.



ENVIRONMENT: FIGHT AGAINST CLIMATE CHANGE AND IMPROVED ENVIRONMENTAL MANAGEMENT.



SUPPLIERS: INTEGRATION OF DUE DILIGENCE INTO THE SUPPLY CHAIN.

COMMITTED GOVERNANCE



GUARANTEE OF RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS.



REINFORCEMENT OF INFORMATION SECURITY.



GUARANTEE OF DATA PRIVACY.

PRISA's priority SDGs.



3.3 Corporate Governance

Governing bodies

GENERAL SHAREHOLDER'S MEETING



3.3.1 The role of the administrative, managerial and supervisory bodies

The General Shareholders' Meeting and the Board of Directors are PRISA's highest governing bodies.

General Shareholders' Meeting

The General Shareholders' Meeting is the Company's highest governing body, whose functioning is regulated by **PRISA's Annual General Meeting Regulations**.

PRISA's Board of Directors has taken the appropriate measures to facilitate the effective exercise of

the functions of the General Shareholders' Meeting, in accordance with the law and the Company's corporate governance standards.

The Board promotes informed and responsible participation by shareholders in the General Meeting. When there is a call for a Shareholders' Meeting, all legally required documentation is made available on the corporate website, along with a tool that enables shareholders to request information, grant proxies, vote and attend the Shareholders' Meeting remotely.

From the moment the Shareholders' Meeting is announced to the moment when it is held, the Shareholder Relations Office guides shareholders

on the procedures available to them to exercise their rights.

The Ordinary Shareholders' Meeting of PRISA, which took place on 14 May 2025, was held with a combination of physical and virtual attendance and participation of shareholders and their proxies. 112 shareholders or their representatives attended said meeting in May 2025, amounting to 84.098% of the share capital. The meeting was certified as a sustainable event, thanks to diversity, inclusion and environmental protection criteria being applied in planning and development.

Board of Directors

The Board of Directors is governed by the **Board of Directors' Regulations**. The Board of Directors has a non-executive Chairman, a non-executive First Vice-president (who is also the coordinating director) and an executive Second Vice-president. As provided for in the Board Regulations, the Chairman of the Board is responsible for organising the Board and promoting and developing good governance of the Company.

At year-end 2025, the two executive directors (Mr Francisco Cuadrado, Executive Chairman of Santillana and Ms Pilar Gil, CEO of PRISA Media) were the heads of the Group's two businesses (Santillana and PRISA Media, respectively), and were responsible for directing the management and running of the businesses and leading the senior management teams within the business units that they had been assigned with.

Ms Pilar Gil is also Second Vice-president of the Board of Directors of PRISA.

There is no representation of employees and other workers within the governing body. However, two of the directors have executive status as they carry out executive functions in the Group's business units.

Committees

PRISA has 4 Committees with reserved competences in their respective areas:

- Delegated Committee

- Audit, Risk and Compliance Committee

- Nominations, Compensation and Corporate Governance Committee (NCCGC)

- Sustainability Committee

Their functions and composition are described in the Annual Corporate Governance Report (ACGR).

The Delegated Committee is vested with all the powers and responsibilities of the Board that may be delegated, in accordance with the law and the limitations established in the Board of Directors' Regulation.

The Committee Chairpersons report to the Board of Directors on matters discussed and the decisions taken at each committee meeting.

In addition, the Audit, Risk and Compliance Committee, the NCCGC and the Sustainability Committee issue their respective annual reports (which are published on the corporate website), describing their functions and the activities carried out over the year.

Female directors have a significant presence in PRISA's corporate bodies:

- The Audit, Risk and Compliance Committee and the Sustainability Committee are chaired by women.
-
- The Board of Directors' Committees are mostly composed of women and their percentage in the four committees has increased when compared to 2024.

Senior Management

The members of PRISA's Senior Management report directly to the Board of Directors and are appointed by the Board.

Notably, women are well represented in top management positions within the organisation. The profiles of senior management members are also diverse in the broadest sense of the term (age, training, experience and professional qualifications), as shown in the directors' biographical notes available on the corporate website.



Board of Directors

Diversity Policy

PRISA has a Diversity Policy regarding the structure of the Board of Directors and for selecting directors (**Board of Directors Diversity and Directors' Selection Policy**), the principles and goals of which are as follows:

- The process for selection or re-election of directors shall be aimed at reaching an appropriate balance and a diverse structure in the Board of Directors as a whole.
-
- Diversity in the composition of the Board in the broadest sense of the term (knowledge, experience, background, age and gender).
-
- For gender diversity, the Company will promote the inclusion of a significant number of female senior managers. The objective is for the number of female directors to represent at least 40% of the total members of the Board of Directors.

The academic profiles and professional careers of the directors are available on the corporate website.

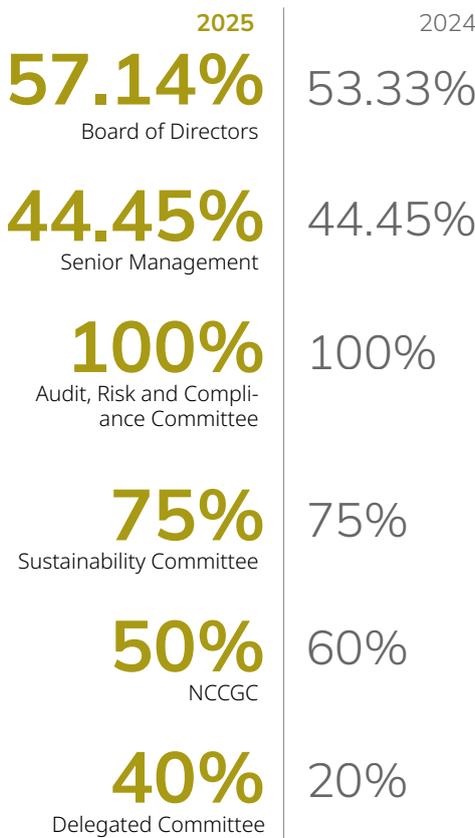
The high levels of diversity in PRISA's governing bodies has been achieved thanks to the commitment and combined effort of PRISA's Board of Directors and NCCGC. Whenever the Board of Directors made a decision about its structure or composition, it had the prior support and positive ruling from the NCCGC.

Both the Board and the NCCGC promote the idea that discrimination must be avoided when selecting or re-electing directors and executives and that meritocracy is the main criterion for the company's best interests, while measures are also implemented to favour gender diversity and diversity in the broadest sense.

The NCCGC verifies compliance with the Diversity Policy every year. In its report on the 2024 financial year, the structure of the Board is confirmed to be reasonably diverse, with a positive balance overall, and the number of members and structure are appropriate to the needs of the company.

In line with the goals defined in this policy, the following data on the presence of women on the Board, its Committees and Senior Management are presented to allow for an assessment of the degree of compliance and the evolution of the Group in this area.

Presence of women on Board Committees and Senior Management (as at 31/12/2025)



3.3.2 Information provided to the administrative, management and supervisory bodies, and sustainability issues addressed

The competent bodies that monitor and supervise the material topics explained in section 3.4 of this document are:

Sustainability Department: management body responsible for defining, implementing and monitoring the Group's sustainability strategy, along with the evolution and management of the IROs (impacts, risks and opportunities) together with the corporate or functional areas. It also actively participates in all the Sustainability Committees and regularly reports to the Board member directors on relevant ESG issues.

Sustainability Committee: body of the Board of Directors that supervises, controls and ensures that the Group's sustainability policy and ESG strategy are properly implemented, in line with PRISA's strategic purpose, goals and applicable regulations. It also monitors the controls in place to mitigate negative impacts and material risks, as well as to enhance positive impacts and opportunities.

In this regard, PRISA will initiate in 2026 the creation of an Internal Control System for Sustainability Information (SCIIS by its Spanish acronym) and will create specific controls to strengthen and adapt the current control system for Non-Financial Information, aligning them with the new regulatory requirements.

The Sustainability Committee acts in coordination with the Audit, Risk and Compliance Committee and the NCCGC.

Audit Committee: a body of the Board of Directors that, together with the Sustainability Committee, reviews the Group's non-financial information and verifies that ESG risks and controls are identified, assessed and adequately managed. It also ensures that these risks are integrated into the company's overall risk map. The topics identified as material are managed by the corporate or business divisions in line with PRISA's organisational structure. These are primarily responsible for managing the impacts, risks and opportunities for which they are responsible.

These directorates report regularly to the Sustainability Directorate on material topics. They also attend meetings of Council bodies to report on their progress.



3.3.3 Integration of sustainability-related performance into incentive schemes

Remuneration Policy for Directors and Senior Management, and sustainability criteria.

The **Remuneration Policy of the Board of Directors** for the period 2025/2027 aims to maintain the alignment of the remuneration structure of the members of the Board of Directors with the general strategy of the Group, thus promoting an effective incentive system, which guarantees the orientation towards results, the materialisation of the Group's strategic plan and the creation of value for the shareholder in a sustainable manner in the medium and long term, also contributing to the interests of the Group and to the long-term sustainability of the Company.

The Board of Directors, at the proposal of the Nomination and Remuneration Committee, establishes the Directors' Remuneration Policy, which is approved by the General Shareholders' Meeting.

The variable remuneration of the Company's executive directors and senior executives takes into account quantitative business goals, including the Group's financial and operational targets and sustainability objectives.

The Sustainability Committee defines and supervises the ESG indicators linked to the variable remuneration targets for executive directors and senior executives, ensuring that they are consistent with the Group's Strategic Plan and with public undertakings on sustainability.

ESG GOALS FOR THE FINANCIAL YEAR 2025:

- To reach 78% energy from renewable sources in the PRISA Group in 2025 (weighting: 1.5%).

- To implement a new supplier certification procedure and risk classification under ESG criteria, incorporating 10 baseline suppliers at year-end (weighting: 1.5%).

- To launch a work climate survey for all PRISA Group employees in 2025, with specific requirements for PRISA Corporativo, PRISA Media and Santillana, respectively (weighting: 2%).

These goals also apply to a group of managers and employees of the Group.

The weighting of ESG objectives in the total goals to which the annual variable remuneration is linked is 5%. The NCCGC verifies the degree of compliance with the ESG goals —following an assessment proposed by the Sustainability Committee— and submits it to the Board for approval.

The degree of compliance with the goals of the variable remuneration of executive directors shall be reported in the Annual Report on Remuneration of Directors.



3.3.4 Declaration regarding due diligence

The PRISA Group applies a comprehensive approach to due diligence in sustainability, human rights and governance, in accordance with European regulations and its internal policies. This approach is based on the identification, prevention, mitigation and monitoring of the main risks and adverse impacts arising from its activity, both in the value chain and in business relations.

In the financial year 2025, PRISA strengthened its evaluation and control procedures, incorporating ESG criteria in supplier certification, risk management and strategic decision-making. In addition, monitoring and reporting mechanisms have been put in place to ensure transparency and traceability of actions, including:

- **Regular ESG risk assessment** in all business units.

- **Procedures for certifying and classifying suppliers** under environmental, social and governance criteria.

- **Supplier screening system** through LSEG's World Check One database to reinforce supplier certification.

- **Internal whistleblowing channels and control systems** to prevent human rights violations and unethical business practices.

- **Specific training** for employees and managers on sustainability and compliance.

With these measures, PRISA confirms its commitment to due diligence, the protection of human rights and long-term sustainability, in line with international standards and the expectations of stakeholders.

Essential elements of due diligence and the section of the report where this information can be found:

- **Integration of due diligence into governance, strategy and business model.**
 - 3.2 Business model and strategy
 - 4. Information on governance
- **Collaboration with stakeholders affected at all key stages of due diligence.**
 - 3.4 Materiality
 - 4. Information on Governance
- **Identification and evaluation of adverse incidents.**
 - 3.4 Materiality
 - 3.5 Risk Management
- **Taking measures to address adverse incidents.**
 - 4. Information on Governance
- **Monitoring the effectiveness of efforts and communication.**
 - 4. Information on Governance

3.4 Materiality

3.4.1 Double materiality analysis

3.4.1.1 Description of the processes to determine and assess material impacts, risks and opportunities

PRISA carried out a double materiality analysis in 2024², in accordance with **Directive (EU) 2022/2464** and in line with the recommendations of the **European Financial Reporting Advisory Group (EFRAG)**. The goal was to identify and assess relevant impacts, risks and opportunities (IROs) for its operations and society from a dual perspective: impact materiality and financial materiality.

This analysis was carried out in four phases:

- 1. ESG context:** exhaustive examination of the internal and external environment, the Group's strategy, the value chain (upstream and downstream) and consultations with the main stakeholders.
- 2. Identification of IROs:** consolidation of a long and short list of relevant issues, including sectoral risks, regulatory trends and peer benchmarking.
- 3. Evaluation:** application of a methodology with objective criteria and quantitative and qualitative thresholds to determine impact (probability and severity) and financial materiality (probability and potential magnitude).
- 4. Validation:** final approval by senior management and business unit presidents.

The outcome was that 21 material IROs were identified (15 impacts, 3 risks and 3 opportunities), grouped into 11 material topics.

²The details of the criteria applied for the double materiality analysis can be found in the 2024 NFS.

In 2025, PRISA reviewed and updated the double materiality analysis to reflect the evolution of the ESG context, marked by digital and energy transformation, and regulatory changes. The main new development has been the inclusion of climate change as a material topic, thus reinforcing the integration of climate resilience into the Group's strategy.

This update responds to two factors:

- Risk to business continuity in the event of extreme weather events.
- Negative impact on GHG emissions from increased digitalisation and electricity consumption, both in own operations and in the value chain.

The incorporation of climate change as a material topic reinforces compliance with the international decarbonisation targets subscribed by PRISA with **Science Based Targets Initiative (SBTi)** and the **Carbon Disclosure Project (CDP)**, in line with the corporate strategy and the Sustainability Master Plan 2025-2028.

The identification was based on PRISA's ESG Risk Map 2025, validated by the business units and the Sustainability Committee, and the analysis of global and sectoral risks. The topics proposed by the ESRS (AR16) were reviewed and both sector trends and peers' practices (external context) were considered.

In the evaluation phase, both the impact materiality (positive and negative effects), considering the value chain, and the financial materiality, understood as the risks and opportunities that could affect the financial position, reputation and business continuity, were assessed. Finally, the quali-

tative judgement of Senior Management and the chairpersons of each business unit in the validation phase was a decisive factor in final approval.

As a result, PRISA identified:



3.4.1.2 Material impacts, risks and opportunities and their interaction with the strategy and business model.

Of the 23 IROs identified, 65% correspond to the social sphere, in keeping with the nature and core business of PRISA and its two business units.

All of PRISA's IROs, classified into 12 material themes and whose description connects with its strategy and business model, are shown below.

01. Letter from the President	02. 2025 at a glance	03. General Information	04. Governance	05. Digital Security	06. Environmental
07. Social Information	08. Tax Information	09. Contents of Act 11/2018	10. External Review		

Material topic	Type of IRO and impact	Description of the IRO	ESRS alignment	
High quality, rigorous and factual information	Positive impact	Content that enables users to be well-informed and develop critical thinking that drives progress and the defence of a democratic society.	ESRS S4 _ Consumers and end-users	
	Opportunity	The need for citizens to have access to rigorous and contrasted information to combat increasing amounts of disinformation.		
Fake news and new consumption trends	Risk	Increase in media, platforms and social media that permit or promote disinformation (fake news), creating polarisation and loss of trust among citizens. New consumption habits of young audiences through social media.		
Educational transformation of quality and comprehensive learning	Positive impact	Educational content and services that improve students' learning processes and generate a better educated society with skills and competences for life.		
	Opportunity	Improve the teaching-learning process with comprehensive projects that incorporate the best pedagogies and methodologies, skills and competences, socio-emotional management and responsible use of AI.		
Responsible, inclusive and accessible information, entertainment, and educational content	Positive impact	Information and entertainment content and events that represent society without stereotypes, and ensure accessibility and equal opportunities.		ESRS S4_ Consumers and end-users Subtopic: Social inclusion of consumers or end-users
	Positive impact	Content that promotes culture, art, entertainment, innovation and sport, and that contributes to people's emotional balance and enrichment.		
	Positive impact	Educational content and events that represent society without stereotypes, and ensure accessibility and equal opportunities.		
Awareness-raising on social and environmental issues	Positive impact	Improve the social conditions of vulnerable groups through the promotion of initiatives with a social impact.		Sub-subtopic: Non-discrimination
	Positive impact	Content and initiatives that promote environmental and social awareness-raising of citizens.		
Cybersecurity	Risk	Exposure to potential attacks on the digital information system, affecting critical assets and sensitive data.	ESRS S4_ Consumers and end-users Subtopic: Information-related impacts for consumers or end-users	
Protection of privacy	Positive impact	Initiatives guaranteeing and safeguarding the privacy and consensual use of customer and data from users, employees, suppliers, etc.		Sub-subtopic: Privacy

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Material topic	Type of IRO and impact	Final description of the IRO	ESRS Alignment
Digital transformation and artificial intelligence (AI)	Opportunity	<p>Improve customer and user experience by incorporating technological innovation and AI in the creation and distribution of content.</p> <p>Efficient work processes that allow the Group's professionals to focus on activities with greater added value.</p>	ESRS S4 _ Consumers and end-users
	Risk	Use of AI in the creation of autonomous educational content.	
Talent management	Negative impact	Improve employees' work-life balance, strengthening balance and flexibility at work.	ESRS S1 _ Own workforce Subtopic: Working conditions Sub-subtopic: Work-life balance Training and skill development Secure employment
	Negative impact	Improve employees' strategic skills, competences (upskilling and reskilling) and career plans.	
	Positive impact	Creation of quality employment for the Group's employees.	
Gender diversity in the workplace	Positive impact	Balanced gender presence and equal access to leadership roles.	ESRS G1 _ Business conduct Subtopic / Sub-subtopic: Corporate culture and business conduct policies
Responsible governance and business ethics	Positive impact	Policies, procedures and other measures implemented by the Group to prevent corruption, bribery and other economic/financial malpractice.	
	Positive impact	PRISA's commitment to sustainability from the highest governance bodies.	
Climate change	Positive impact	GHG emissions to the atmosphere generated during operations of the company and its value chain (scope 1, 2 and 3).	ESRS E1 _ Climate change Subtopic: Mitigation Climate change
	Risk	Interruption of electricity supply as a consequence of increased temperatures and extreme weather events.	ESRS E1 _ Climate change Subtopic: Climate change adaptation

3.4.1.3 Disclosure requirements established in ESRS covered by the sustainability report

PRISA has defined clear criteria to ensure transparency in its Sustainability Report. These aim of these criteria is to facilitate understanding of the disclosure requirements included in the report and to explain the topics omitted (not being considered material after the dual materiality analysis). The disclosures presented derive from an exhaustive evaluation process of all the topics, sub-topics and sub-sub-topics defined in AR 16 of ESRS 1, based on the principle of double materiality.

Of all the impacts, risks and opportunities that were analysed, the following topics defined by the ESRS and their corresponding sub-(sub-)topics were defined as non-material for PRISA:

- S2 Workers in the value chain
- S3 Affected communities
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

3.4.2 Value chain

Value chain

Value chain refers to the full range of activities, resources and relationships that a company uses and relies on to create its products or services, from conception to delivery, consumption and end of life. These include:

- Company-specific activities, such as human resources.
- Its entire supply, marketing and distribution channels, such as the sourcing of materials and services, and the sale and delivery of products and services.
- The financial, geographical, geopolitical and regulatory settings in which the company operates.

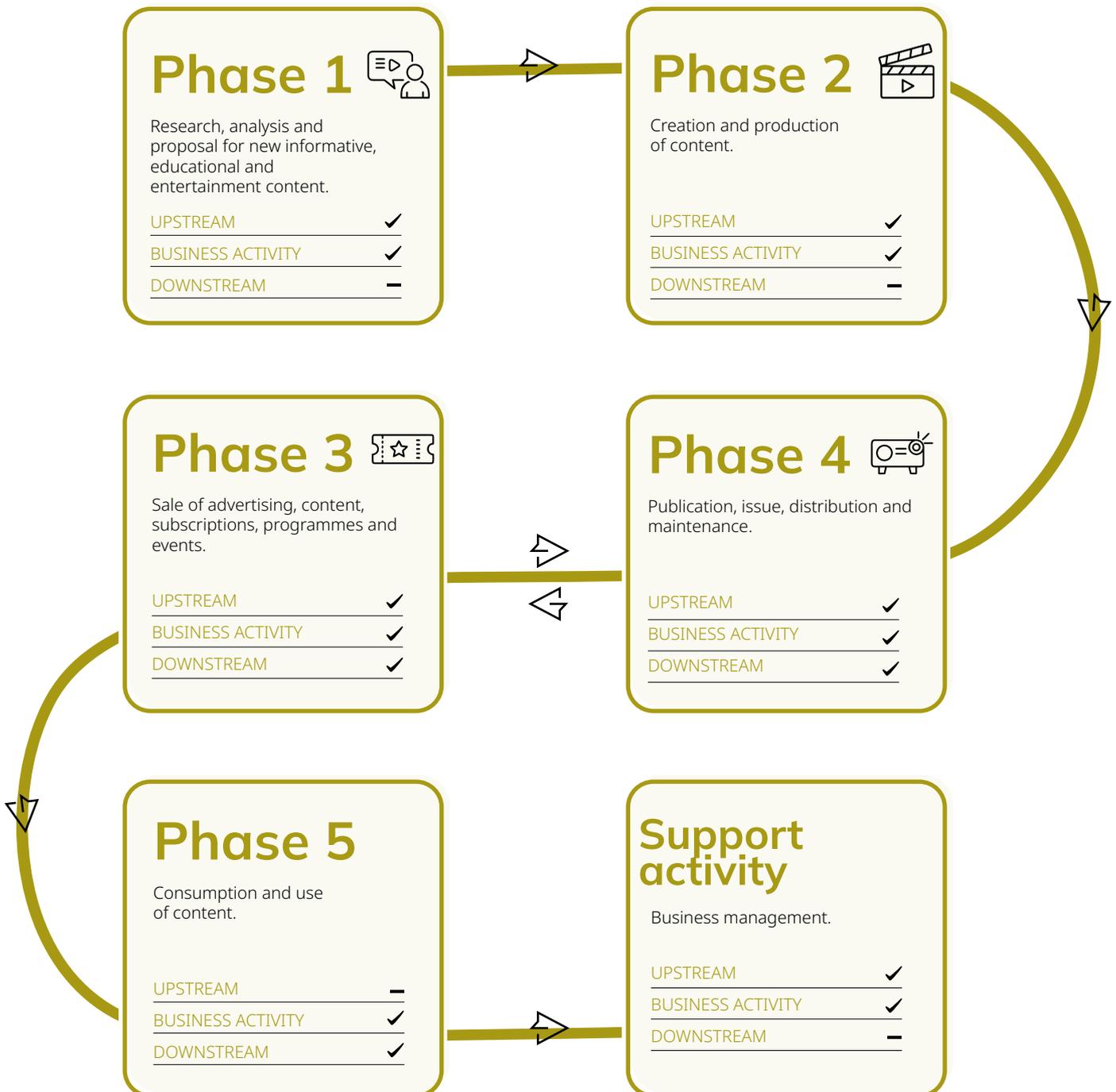
The value chain includes upstream actors (who provide the products or services that are used for the development of the Group's business) and downstream actors (who receive the products or services from the company).

Based on this definition, the following aspects were analysed to identify the PRISA value chain:

- 1** Main phases that the company or other actors complete to carry out their business model.
- 2** Main actions that the organisation undertakes at each phase. These actions add value to the product or service, and take into account the impact generated through its supply chain, during the consumption or use of the product or service and at the end of its life.
- 3** Activities or departments necessary for the proper functioning and management of the company that are not directly related to its business model.

The phases identified in the value chain were 5, in addition to the business or support activity itself.

VALUE CHAIN



Phase 1: A set of activities carried out in the context of research and analysis prior to the creation of educational, informative or entertaining content. // **Phase 2:** The process of conceptualising, developing and delivering informational, educational or entertaining material. // **Phase 3:** Key actions for the sale of advertising, physical content, digital subscriptions, programmes and events in education, information or entertainment. // **Phase 4:** Actions necessary to make content available to the public, along with management of its distribution and maintenance tasks to ensure continued operations. // **Phase 5:** Covers the user experience, prioritising the consumption and use of content through strategies that boost interaction, loyalty and audience satisfaction. // **Support activity:** All activities necessary for management of the business, i.e. activities, processes and functions designed to plan, organise, direct and control the organisation's resources and activities, as well as customer, user and audience relationship management.

3.4.3 Stakeholder relations

Stakeholders' interests and views

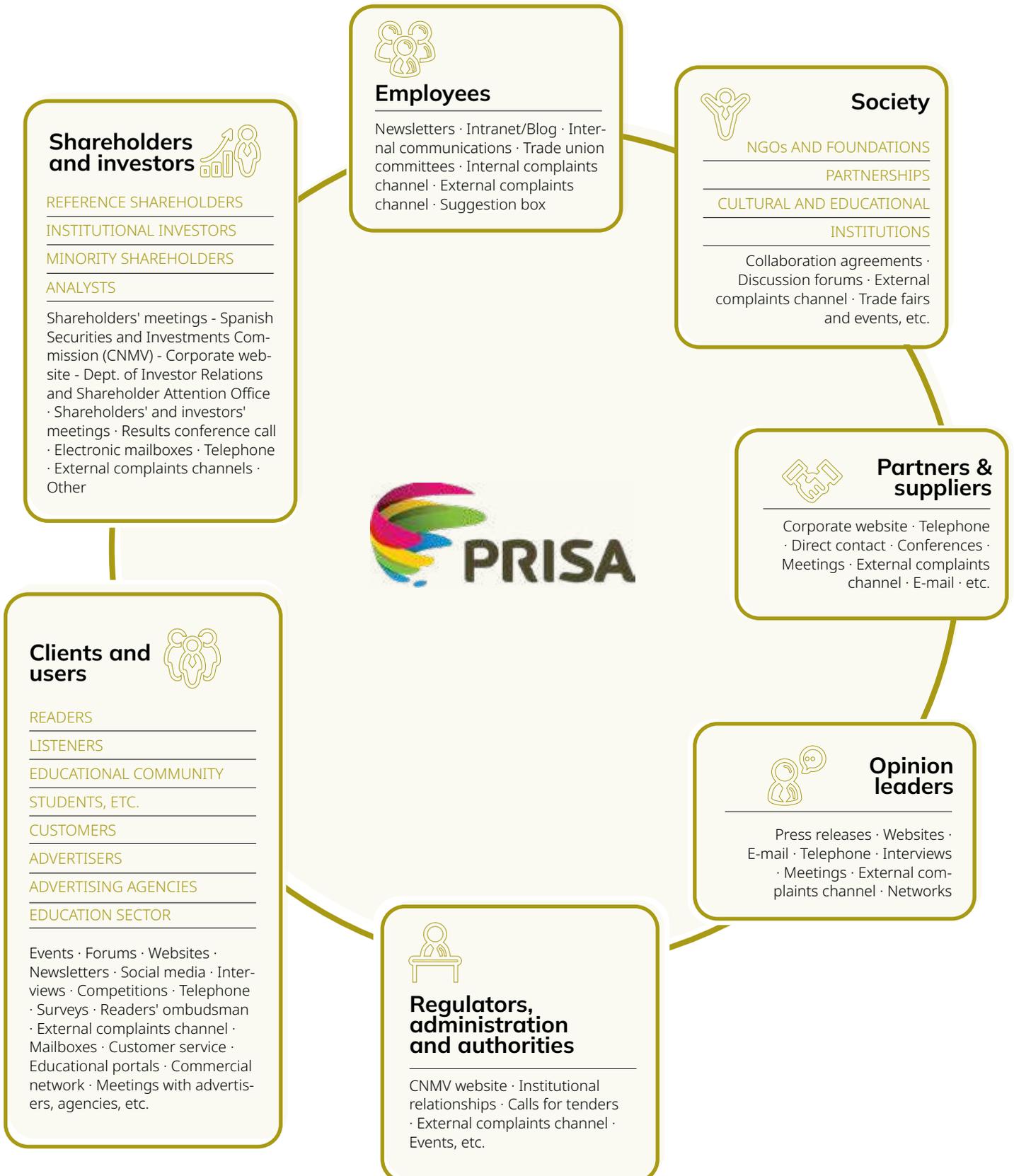
One of PRISA's strategic goals is to meet the demands and concerns of its stakeholders, integrating them into its business model and business and sustainability strategy, with the firm conviction of promoting progress for people and society.

To this end, PRISA maintains a wide and diverse range of dialogue channels that allow all stakeholders to learn about its activities, request information and participate in consultation processes.

This ongoing interaction not only reinforces transparency and trust, but is also a key factor for meeting ESG standards and ESRS requirements. Active listening to stakeholders facilitates early identification of risks, alignment with regulatory and social expectations, and constant improvement of corporate strategy. Strong and open relationships also contribute to shared value creation, sustainable innovation and business resilience in the face of environmental, social and governance challenges.



RELATIONSHIP WITH STAKEHOLDERS AND COMMUNICATION CHANNELS



Key stakeholders were identified during the double materiality analysis in 2024 to ensure that their perspectives contributed to determining the most relevant issues for the company.

The following stakeholders were involved in the IRO identification phase:

- Internal:** corporate directors in sustainability, audit, compliance and finance departments, and managers of both business units in contents, marketing, HR, sales, procurement and technology. In addition, employees across the organisation were consulted through a specific survey in PRISA Media and through the analysis of results of a climate survey by Santillana a few months earlier.
- External:** through individual and group interviews with media and education providers, readers and listeners, educational institutions, financial analysts, partners and advertisers, involving more than 40 people in four countries.

The corporate sustainability, audit, compliance and finance departments participated in the impact, risk and opportunity assessment phase, while the CEOs and chairpersons of both business units were involved in the final validation.

The review of the double materiality analysis carried out in 2025 involved the sustainability and risk departments. The inclusion of climate change as a material topic was approved by senior management and the Board's Sustainability and Audit Committees.

To improve communication and transparency with internal and external stakeholders, the Group created a new sustainability space on its corporate website in 2025, which includes all projects with a real and positive impact designed to promote personal and social progress: www.prisa.com/impacta

For PRISA, every action counts and together we can build a more sustainable world. This space, called "PRISA Impacta", includes the sections: "High-impact initiatives", with projects that seek to inspire positive change in society; "News", with the latest ESG news from the Group; and "Awards with impact", with awards that recognise the best projects in the social and environmental fields. It also includes the Group's sustainability strategy, videos and social media channels.



3.5 Risk Management

3.5.1 Scope of application

PRISA has a **Risk Management and Control Policy** that lays down the basic principles and general framework used to identify, evaluate and mitigate financial and non-financial risks.

This policy applies to all the companies within the Group and lays out a common framework for risk management, defining principles, criteria and mechanisms that ensure their implementation and supervision by the Board of Directors.

3.5.2 Risk control and management system

To ensure that the Group's Strategic Plan is complied with, PRISA constantly monitors the risks that might affect its objectives.

Risk Management System

The Group has a structured system that defines functions and responsibilities at different levels, based on specific methodologies, tools and procedures.

Thanks to this system:

- Risks can be identified, monitored and analysed.
- Mitigation measures can be defined and implemented when risks materialise.

The management is carried out by a business unit and is also consolidated at corporate level, using an integrated model that applies ad hoc analyses according to the evolution and evaluation of each risk.

The general departments identify risks, parties responsible, actions plans and associated controls.

Participation of the business units

Every business unit actively contributes to:

- Identifying, managing and quantifying its own risks.
- Defining action plans.
- Participating in the strategy and decisions regarding risks, ensuring that they align with the Regulations of the Board of Directors.

Strategic updating and emerging risks

PRISA has updated the specific ESG risk map, in line with the 2025-2028 Strategic Sustainability Plan. As mentioned above, this analysis brought to light an important risk related to climate change, which has been included as a material topic for several reasons:

- Potential impact on business continuity when facing adverse climate scenarios.
- Increased consumption of GHG and the regulatory and reputational implications.
- Need to meet international undertakings on decarbonisation and energy transition.

This focus reinforces the integration of climate change into corporate strategies.

3.5.3 Relevant risks monitored

The Group's business activities and, as a result, the appropriate execution of its strategic route map, are subject to risks that can be divided into the following categories:



The risks related to **criminal compliance** are associated with offences defined in the Criminal Code that are attributable to legal entities. There are business activities with scopes where an offence could be committed by one of the Group's professionals. To minimise such risks, which include bribery, corruption, money laundering, workplace harassment and violation of privacy, models of compliance have been established with regular supervision to ensure continuous improvement.

Reputational risks are associated with a potential negative impact on the Group and its consequences due to behaviour that does not meet market and stakeholder expectations, including conduct related to corruption and lack of integrity, as defined in the Group's Anti-Corruption Policy..

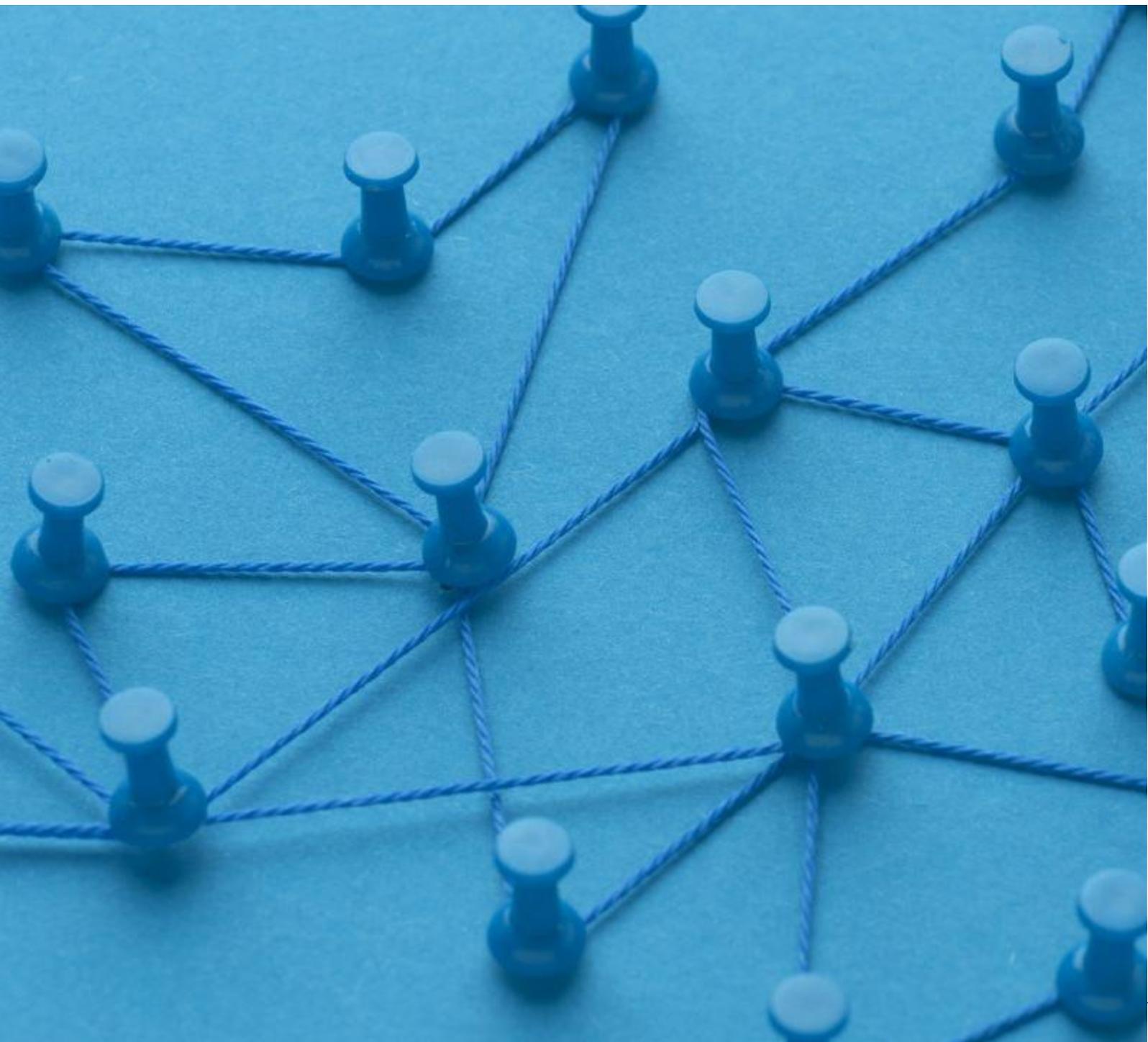
The monitored **ESG risks** include those related to the company, workers and corporate governance, along with the above-mentioned risks related to environmental management.

³See note 3 of the consolidated management report for more information about risks to the equity and financial situation, and operational and strategic risks.

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04

Information on governance



4.1 Corporate culture

PRISA has its own set of rules to regulate the different aspects of its business activity to promote ethical and responsible behaviour, in line with legal compliance in all operating environments.

Code of ethics

The foundations of PRISA's ethical culture are its Code of Ethics⁴, which lays down in the principles and codes of conduct that should govern the activities of the Group and all its professionals. Principles on respect for human rights and public freedom, equal opportunities, non-discrimination and respect for all persons, health and safety at work, and protection of the environment. Rules of conduct which, among others, describe how to manage conflicts of interest, internal control and the prevention of corruption, bribery and money laundering and the importance of personal data protection and the duty to report any irregularity, along with guarantees that no reprisals will be taken against a whistleblower acting in good faith.

Likewise, PRISA's **Code of Ethics** states its firm commitment to building democracy and freedom of expression, the preservation of the environment and its collaboration with the development and well-being of the communities with which it is involved.

The **Code of Ethics** is published on the PRISA corporate website (in Spanish, English and Portuguese) and acceptance of same forms part of the welcome pack provided to employees when they are hired. An online course is also available to all staff aimed at raising awareness and promoting the application of its principles, values and standards of conduct in daily business activity.

To strengthen ethical principles on human rights, PRISA is a partner of the **UN Global Compact**, committing to its Ten Principles that promote human rights, the fight against corruption, labour rights and care for the environment.

For compliance models, we assess conduct that may violate human rights and that are criminalised, along with the risks and control measures to minimise them. Reviews of the models are carried out annually. Furthermore, the Group not only declares its total rejection of child labour and forced or compulsory labour, and its commitment to freedom of association and collective bargaining, as set out in article 4 of the **Code of Ethics**, but has also put in place instruments to minimise risks in relations to third parties that should respect these principles. In this regard, a measure implemented globally that strengthens due diligence and respect for human rights is the reference in the contracts entered into with third parties to recognise and respect the content of the **Suppliers' Code of Ethics**, which contains the principles of action that should be complied with in relation to Human and Labour Rights.

In addition, to strengthen due diligence in all areas of sustainability and depending on the ESG risks, the forms to be completed by suppliers approved by PRISA have been reviewed and modified. In addition, a licence has been contracted in 2025 to use the LSEG (London Stock Exchange Group) World Check One database to verify eligible suppliers by checking the international information provided by this tool. This process is therefore an added feature of the supplier approval process to reinforce the Group's due diligence in its relations with third parties.

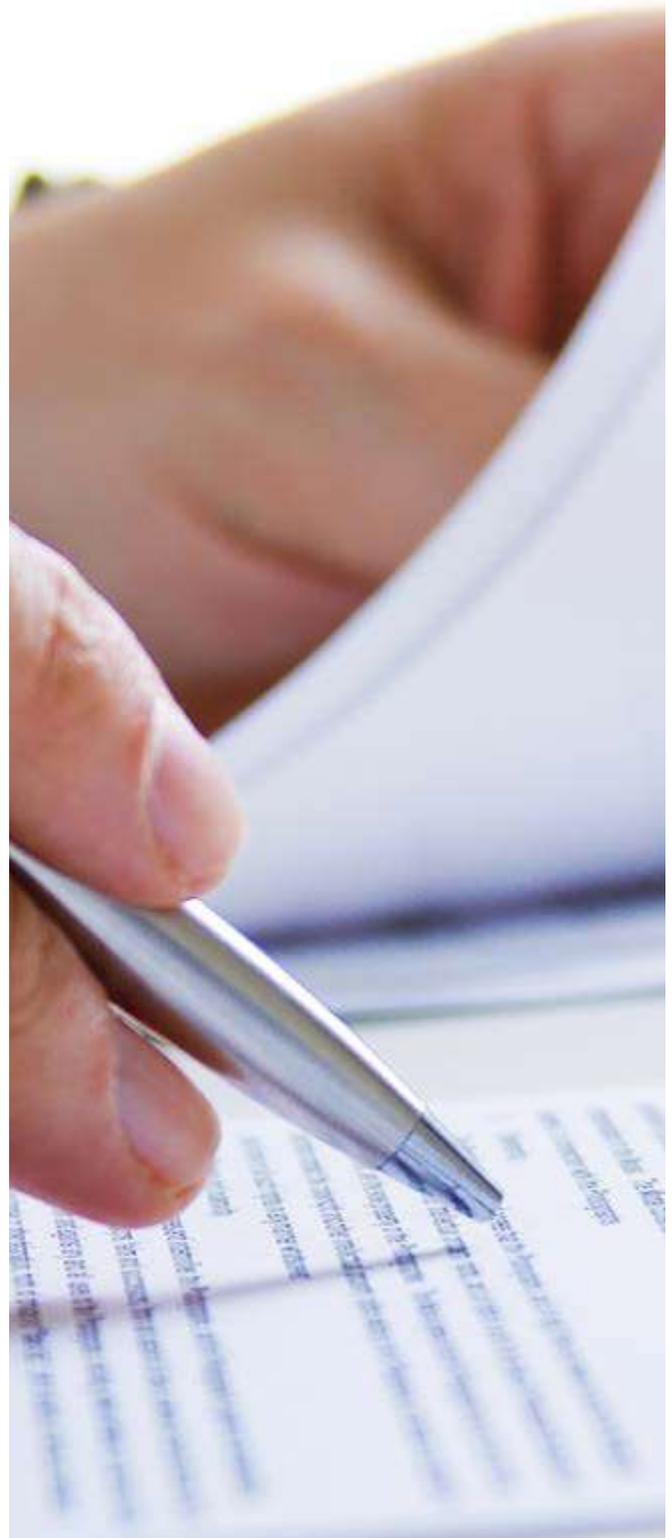
⁴For more information, see section F.1.2 of the Annual Corporate Governance Report.

Another very important aspect of ethical governance is the Corporate Ethical Culture. To foster an ethical culture, the Group has an internally designed training programme in Responsible Leadership, which allows for the cross-cutting and sequenced construction of a culture that is transmitted and impregnated by the example and daily practice of trained leaders to their teams. The programme includes a decalogue with the characteristics of a PRISA leader, designed to generate role models in teams who lead by example and show that they are a model of ethical management.

This project was approved by the NCCGC in 2022 and endorsed by the Board of Directors in April 2023. The training, which has also been very well received by employees, is helping to promote corporate conduct in line with the ethical values of the PRISA Group and with the personal characteristics and skills that the Group values in its leaders. Since the launch of this programme in 2022, 382 leaders have received this training in its various formats. The number of professionals trained during the year is shown below:

156

leaders trained in responsible leadership in 2025
(from different countries and businesses)



4.2 Ethical and regulatory compliance

The key goals of the Compliance function are defined in the 2021 **Compliance Policy**. They were reviewed and approved by the Board of Directors in 2023. The function should not only manage compliance risks but also promote a culture of ethics and corporate integrity in the day-to-day activities of the Group's professionals.

The party responsible for the Compliance functions at PRISA is the Group's **Chief Compliance Officer (CCO)**. This person has autonomous powers of initiative and control, is responsible for the functions of the criminal prevention body provided for in the Criminal Code and is also responsible, among other functions, for ensuring and promoting internal ethical conduct, identifying, managing and mitigating compliance risks and managing the internal whistleblowing system. The CCO, who is appointed by the Board of Directors at the proposal of the Nominations, Compensation and Corporate Governance Committee, reports directly to the Audit, Risk and Compliance Committee.

Whistleblowing channel

PRISA is committed to strengthening the information culture as a mechanism for preventing or detecting risks caused by breaches of both the law and the Code of Ethics and implementing regulations. In this regard, it provides its professionals and third parties with whistleblowing channels to report any irregularities through the corporate website and email addresses at PRISA Media, Santillana and other mailboxes in LATAM companies. PRISA and its group of companies will not take any kind of retaliatory measures against whistleblowers who report in good faith alleged breaches of the applicable rules, adopting the le-

gally required protective measures, which will be extended to persons related to the whistleblower, as provided for in law.

The whistleblowing channel is a mechanism for reporting, anonymously and confidentially, irregularities or breaches affecting the Group, its employees and/or suppliers in relation to both external and internal regulations. **The Compliance Policy and the Procedure for Management of the Internal Information System** of the whistleblowing channel are available on the corporate website and the intranet, as support documentation for whistleblower users.

The channel is also enabled through a specialised IT solution for whistleblowing channels, facilitating their use by whistleblowers.

Allegations may also be sent to a post office box in Madrid or through the compliance mailboxes available at Group companies, which are linked to the PRISA compliance mailbox, to ensure that all communications received are dealt with appropriately.

The **Compliance Units** responsible for the Compliance function within businesses in Spain and other countries, which may be individual or associated bodies and which report directly to their governing bodies, shall report functionally or indirectly to the Group CCO. Both the businesses and countries have their own compliance and criminal prevention models to prevent, detect and mitigate compliance risks, which are managed within the framework of the Group's ethical corporate culture and on the basis of PRISA's compliance model, its Code of Ethics and implementing regulations.

WHISTLEBLOWING CHANNEL

Whistleblowing channels

Specialised IT solution

PO Box in Madrid

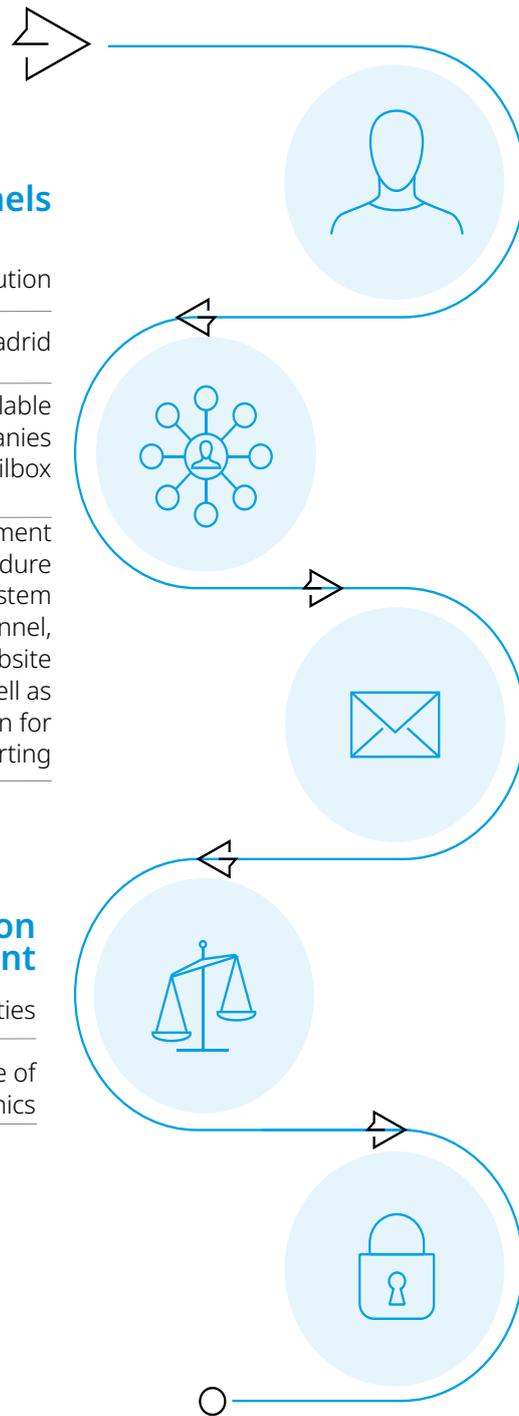
Compliance mailbox available in several Group companies with the Prisa compliance mailbox

Compliance Policy and Management Procedure for the Internal Information System of the whistleblowing channel, available on the corporate website and the PRISAnet intranet, as well as supporting documentation for reporting

Evaluation and management

Verification of irregularities

Compliance with the Code of Ethics



Whistleblower

Professionals and third parties

Reception of complaints

Confidential and anonymous

The Compliance Units responsible for the function of Compliance report to the CCO of the Group

Protection of the whistleblower

No reprisals

Legal protection measures

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The basis of PRISA's Compliance model is the **Code of Ethics**, on which the rest of the rules that make up the Group's set of regulations are based. Pursuant to **Standard Zero**, which sets out the criteria for producing and approving standards, policies and other internal regulations are reviewed and updated according to specific needs. Over the year, a number of standards were reviewed and updated, such as the Compliance Guide, guidelines to prevent money laundering, supplier approval procedure, corporate purchasing procedure, etc.

A new responsible advertising policy and an updated anti-corruption policy have also been sub-

mitted to the Board of Directors for approval.

As regards conflicts of interest, the **Code of Ethics**, the **Regulations of the Board of Directors** and the **Internal Code of Conduct on matters relating to the securities markets** lay down the general principles of conduct to be observed.

Policy	Content	Latest version
Compliance Policy	Expresses PRISA's commitment to strict compliance with applicable laws and internal regulations, and to promoting of an ethical culture of corporate integrity in day-to-day business, as expressed in the principles and rules of conduct promulgated by the Code of Ethics on loss of critical assets and sensitive and confidential data belonging to the company and its customers.	2023
Anti-corruption Policy	Sets out the commitment to fighting against corruption in all its forms, fields of action and countries where it operates.	2025
Gifts Policy	Guides professionals and bodies in charge in making the right decisions when accepting and offering gifts, services or other hospitality within the framework of the Group's business relations.	2022
Investment and Financing Policy	Defines the applicable framework in relation to the analysis, approval and control of investment or divestment projects, as well as the coverage of financial needs, control and management of financial risks of the businesses.	2023
Competition Policy	Defines PRISA's commitment to promoting free competition, avoiding conduct that constitutes or could constitute collusion, abuse or restriction of competition. Compliance affects companies, staff and management.	2022

The policies are available to employees on the intranet. The persons responsible for the published standards review the applicability and validity of same on an annual basis and make any necessary amendments to ensure that they continue to be useful and relevant.

The Crime Prevention and Detection Model

(CPMD) is another pillar on which the compliance model is based. It meets the requirements set out in paragraphs 2 and 5 of Article 31 bis of the Spanish Criminal Code for Spanish subsidiaries, and undergoes continuous verification and amendments to ensure effectiveness and the proper functioning of controls. To specifically prevent

and detect corruption and bribery, a matrix of criminal risks and controls is essential.

Another basic element of the compliance model is the training and awareness-raising of employees on compliance issues. All employees and managers (including CEOs of the businesses) have had access to Compliance training, which is annually reviewed and reinforced with new courses and features that promote responsible, ethical management that is aligned with our values.

In this regard, several courses have been promoted and, in 2025, two general compliance courses were designed that contain a reference to the essential elements of a compliance model. One of them was designed for managers while the second course was for other employees. To facilitate the course and find out more about the depth of knowledge of some groups in the company, face-to-face or online sessions were held with them, resolving any doubts or concerns about on the spot.

As at 31 December 2025, 5,011 employees completed the basic Compliance course (92% of Santillana employees and 53% of PRISA Media employees). As for the Compliance course aimed at executives, 226 professionals (91% of Santillana directors and 78% of PRISA Media directors) took the course.

At an international level, work continued on consolidating all Compliance models. In 2025, the Colombian models (Santillana and Caracol), the Radiópolis model, and the new functionalities of the compliance model in Brazil were reviewed and strengthened.

In 2025, PRISA received 53 complaints of different kinds, compared to 54 in 2024. 61% were related to labour issues (including allegations of harassment). Of the 53 complaints, 11 were substantiat-

ed, 2 are under investigation and 40 complaints were unfounded, in accordance with the established procedure. In those cases where complaints were substantiated, disciplinary measures were applied under the provisions of the relevant legislation, and controls were generally reviewed and strengthened to mitigate future risks.

No. of complaints received

Type	2025		2024	
	No.	Applicable complaints	No.	Applicable complaints
Labour	32	7	41	8
Fraud/Conflicts of interest	9	1	8	6
Other	12	3	5	2
Total	53	11	54	16

It should also be noted that in 2025 (as in 2024) PRISA did not receive any complaints or relevant penalties for breaches of legislation or regulations in any of the markets where it operates.

4.3 Fight against corruption and bribery

PRISA's Code of Ethics sets out the basic principles for internal control and prevention of corruption, and regulates aspects such as transparency, truthfulness and reliability of information, as well as the control of records and anti-corruption measures, prevention of money laundering and irregularities in payments. In 2024, a new version of the online course on the Code of Ethics was designed for employees.

As at 31 December 2025, 5,729 employees completed the course (93% of Santillana employees and 66% of PRISA Media employees) compared to the 5,353 professionals who completed the course in 2024.

The **Anti-Corruption Policy, the Gifts Policy, the Antitrust Policy, the Investment and Financing Policy, and the Compliance Policy** outline the Group's fundamental commitments in the fight against corruption and bribery. They are all living tools that evolve in line with changes in legislation and the challenges associated with this issue.

In addition, PRISA has a set of other policies and procedures as additional measures to prevent bribery and fight corruption, including: **the procedure for the prevention of money laundering; the procedure for the approval of related-party transactions; the procedure for dealing with public administrations; the procedure for granting restrictive powers of attorney; and the Travel and Representation Expenses Policy.**

Employee training and awareness is key to minimising the risks of corruption and bribery. The PRISA Group offers a course on this subject on its training platforms, which is available to all employees. On 31 December 2025, 5,503 em-

ployees completed the course (92% of Santillana employees and 61% of PRISA Media employees). As regards the group with the greatest responsibility for effective management of the compliance model (comprising the directors responsible for ensuring compliance in their areas and the Board of Directors of PRISA), the percentage of training stands at 83%, with a total of 277 people trained.

[PRISA employees who took the course on prevention of corruption and bribery](#)



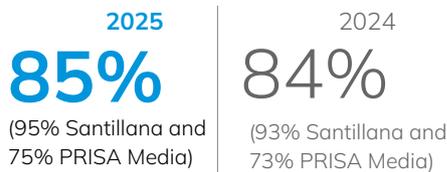
Likewise, as with any other irregularity, employees have a duty to report cases of alleged corruption, bribery or money laundering in order to prevent or mitigate such risks.

The number of substantiated complaints received is a key indicator at PRISA for assessing the risks of corruption. Of the 53 complaints received and analysed in 2025, there is 1 substantiated complaint in this area, compared to 6 in 2024. The substantiated complaint concerned an unreported conflict of interest in accordance with internal regulations. In this particular case, the employee was dismissed due to lack of trust. Controls were also strengthened to mitigate future risks.

4.4 Respect for Human Rights

In application of this undertaking, *compliance* based on the Crime Prevention and Detection Model, ensures the ethical conduct of the company's professionals, and monitors, informs and trains them in the principles set out in the Code of Ethics.

Managers who completed the course on Diversity, Respect and Equal Opportunities



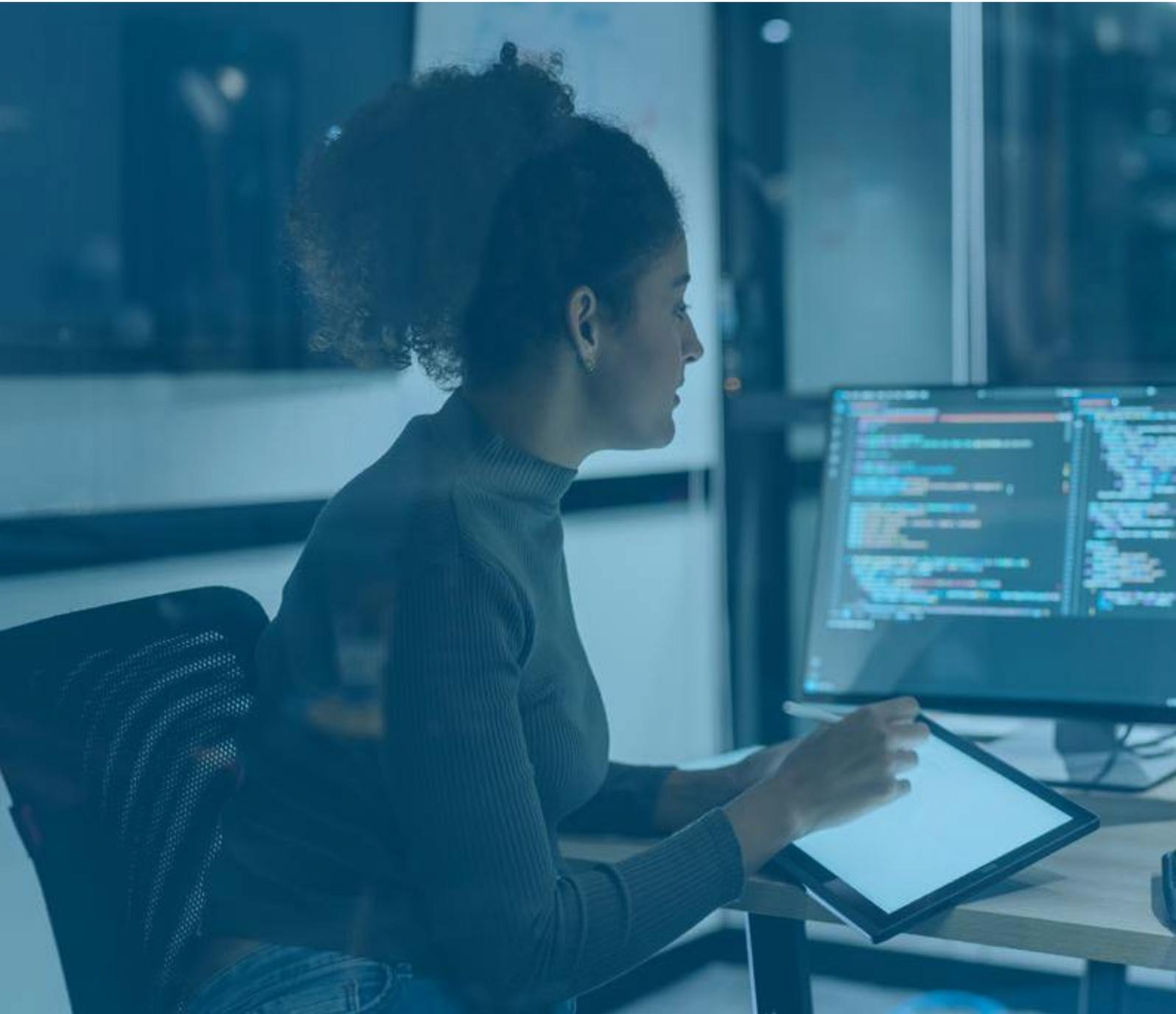
As part of the internal actions to cultivate a culture of ethics and protection of human rights, PRISA has carried out training courses that focus on promoting an environment of respect, diversity, equality and zero tolerance of any kind of harassment. Directors of the Group are obliged to complete the course.

The 2022 **Supplier Code of Ethics and Conduct** requires respect for and compliance with the guidelines it defines in relation to applicable laws, human and labour rights, business ethics and anti-corruption measures, the environment, and confidentiality and privacy. It is available on the corporate website (in Spanish, English and Portuguese). This ethical and behavioural framework is reflected in PRISA's General Purchasing Conditions and Supplier Approval Procedure, which establishes respect for human rights as a requirement for suppliers. Reference is also made to same in the General Terms and Conditions.

As with corruption, the key indicator on respect for human rights is the number of complaints received and substantiated. Of the 53 complaints received, none were classified as belonging to this section. However, 7 labour-related complaints were managed, compared to 8 in 2024, most of which were related to improper interpersonal relations and working practices, including one case of harassment, which was substantiated with the appropriate disciplinary measures being taken, while relevant measures were also applied to mitigate the risk of similar situations in the future.

05

Protection of privacy, cybersecurity, digital transformation and artificial intelligence



Material topics **Protection of privacy, cybersecurity, digital transformation and Artificial Intelligence (AI)** are strategic for the PRISA Group given their direct impact on stakeholder confidence, business competitiveness and sustainability, and regulatory compliance.

These issues are considered in depth in this chapter, as they are vital foundations for ensuring:

- **Security and protection of personal data**, in line with European regulations and privacy principles.
- **Technological resilience and cybersecurity**, preventing operational risks and protecting the integrity of information.
- **Responsible innovation**, through the adoption of **AI** and digital solutions that improve the user experience and optimise processes, always under ethical, transparency and governance criteria.



5.1. Privacy Protection

Strategies and policies

The protection of personal data is an essential priority for PRISA. Not only is it essential to improve and adapt the products and services provided for new consumer needs, but it is also vital to reassure users that their personal data are being managed securely and with guarantees. These are essential factors for ensuring loyalty and growth.

All the above is set out in the **Group's General Data Protection Policy**, which expands on section 12.3 of the **Code of Ethics** on the processing of personal data. This policy sets out the principles and commitments that its companies must follow to ensure the right to privacy and the protection of personal data entrusted to them by their stakeholders, including employees, customers, teachers, suppliers, consumers, end users and other data subjects.

This policy can be accessed on the corporate website, and ensures that data processing is lawful, transparent and based on a valid legal standing, with clear information on specified and non-excessive purposes.

In turn, it guarantees the adequacy, updating and preservation of the data of natural persons and supports the implementation of appropriate security measures to prevent issues such as risk of access or misuse, loss and damage of personal data.

All PRISA websites make specific privacy policies available to users and other data subjects, with permanent access from the legal notice at the footer or under the data registration forms.

These include:

- **Privacy policies for users browsing the Group's websites.**

- **Cookies policy.**

- **Privacy policies for registered users.**

- **Privacy policies for subscribers (for PRISA Media).**

- **Privacy policies or clauses for users of online shops, promotions and competitions.**

The footers of commercial communications to PRISA Media users always include the following associated privacy clause. The privacy policies and clauses contain information about the PRISA company responsible for processing your data, the purposes of the processing, the legitimation of same, and the procedure for users to exercise the rights provided for in data protection regulations.

There are also options for privacy settings according to the type of processing, using external tools such as the Consent Management Platform and internal development systems to manage the use of data from the profile or from specific customer service centres.

The privacy policies also provide email and postal addresses that can be accessed in the legal notices at the footer of websites or forms, such as privacidad@prisa.com and dpo@prisa.com.

To ensure that the rights of users and other personal data subjects are protected, and that data protection regulations are complied with, existing policies are reinforced by additional internal regulations, which are mandatory for employees and managers. These include:

- **General Data Protection Policy.**

- **Policy of the Management of Rights of Interested Parties.**

- **New Data Processing Policy.**

- **Security Breach Management Policy.**

Santillana and PRISA Media also have **privacy policies for social media users**, which provide information on the processing of personal data on the company's official social media pages and online video platforms. They can be found directly on the profile of the social media and online video platforms, as well as on the websites of our digital properties.

Communication channels are established for each service with natural persons who are data subjects. These are handled by specific customer service and privacy areas, or directly by the business area responsible for the service, depending on the complexity of the service and the volume of individuals.

However, all communications of incidents or requests from individuals are attended to, regardless of the channel through which they are received.

The services and data processing have a specific channel for complaints managed by PRISA's **Data Protection and Compliance Officer (DPO)**, who is responsible for these matters in all its business units. Depending on the service, users may use e-mail, telephone or postal mail as means of communication, and these procedures are described in the privacy policies and relevant clauses. The company keeps in constant contact with users until their requests or incidents are resolved, all of which are dealt with in the shortest possible time, without exceeding the periods established by the applicable regulations on service deadlines.

The DPO assists in risk analyses and data protection impact assessments when required and keeps records of required activities. The DPO also promotes data protection training and awareness, and cooperates with those supervisory authorities that are applicable to same.

The DPO's functions fall under the Group's organisational structure for compliance. This favours the independence and visibility of the DPO through a structure that reports directly to senior management. The structure thus defined provides a holistic view of compliance and facilitates detection of critical areas, while also optimising the allocation of resources.



Measures in 2025

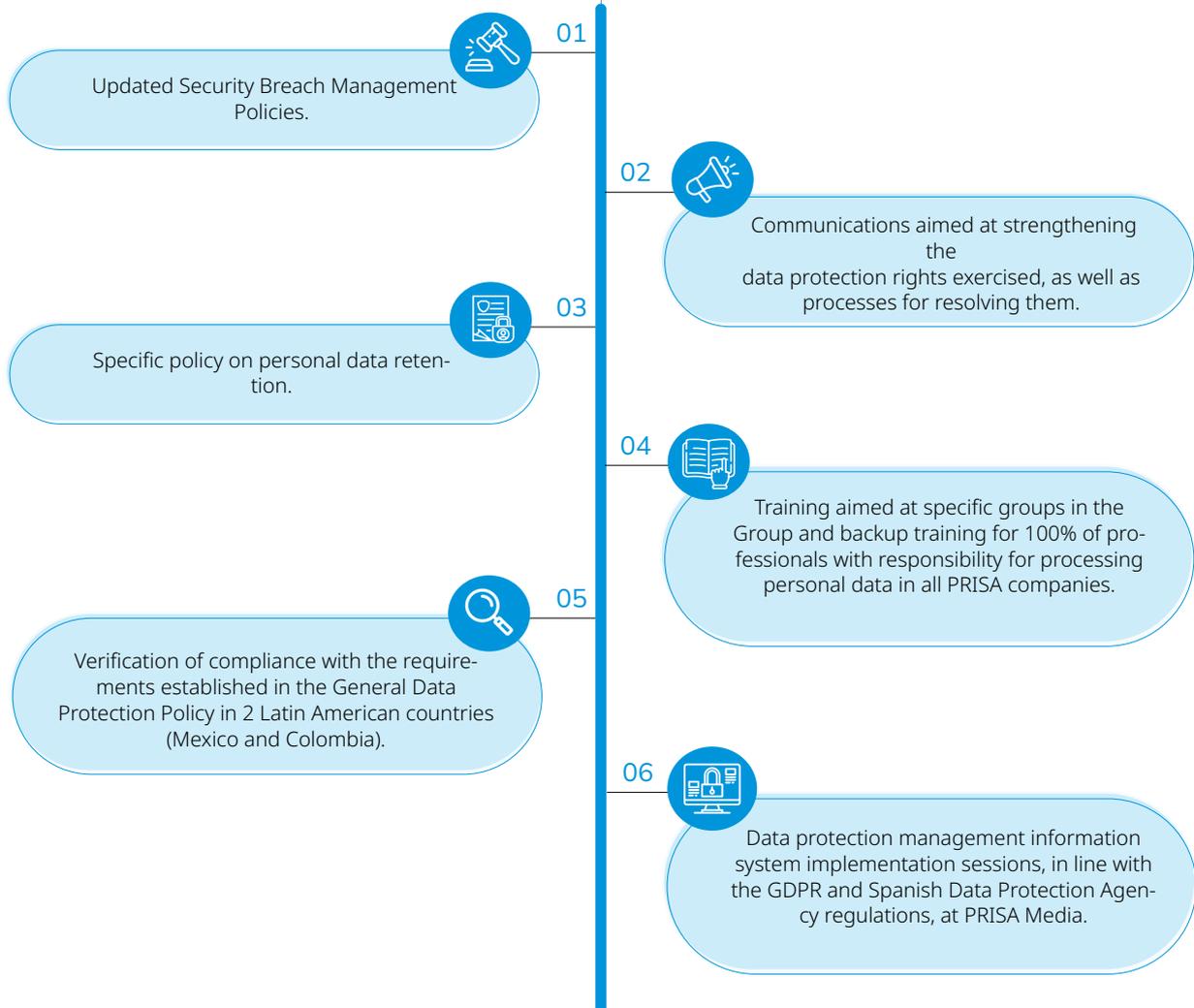
Appropriate organisational and security measures are implemented for each data processing to protect confidentiality, availability and integrity of personal data against human error or external attacks. In 2025, significant improvements in privacy and data protection management systems were implemented, involving risk reduction and improved user experience.

Personal data is involved in most business processes. Therefore, measures to protect privacy

should be assessed according to business needs, ensuring their continuous adaptation to new digital technologies and services.

Personal data processes and policies need to evolve to support new requirements and tools, as is the case with the development of Artificial Intelligence.

PRISA privacy protection measures



Goals 2026

PRISA's goals for privacy protection

01

Continue implementing the common model in the countries where the PRISA Group operates, in line with the goals set out in the Sustainability Master Plan.



02

Carry out a monitoring exercise on personal data processing activities to verify the state of implementation of data protection requirements and to help detect and remedy potential incidents.



03

Follow the plans for continuous improvement in data protection, reviewing the Policies and Procedures as required.



04

Continue with training courses aimed at specific groups within the Group, along with training for 100% of professionals responsible for processing personal data in all PRISA companies.



5.2. Cybersecurity

Strategies and policies

In a hyper-connected world, information security is an essential factor in protecting our most valuable assets: data, reputation and business continuity. To this end, PRISA has the following:

- **Information Security Management System (ISMS)**, based on the ISO/IEC 27001 standard. This consists of a set of policies, procedures and resources that enable information security risks to be managed and controlled. It aims to protect confidentiality, integrity and availability through a risk-based approach.

The main functions of the ISMS are:

IDENTIFYING INFORMATION ASSETS

ASSESSING AND ADDRESSING SECURITY RISKS

IMPLEMENTING TECHNICAL, ORGANISATIONAL AND PHYSICAL CONTROLS

CONTINUOUSLY MONITORING, REVIEWING AND IMPROVING THE SECURITY POSTURE

- **Information Security and Business Continuity Policy**, designed to protect information and ensure that the Group can continue to operate without interruptions, even during adverse situations caused by cyber-harassment. This policy represents the corporate framework for compliance and is further complemented by specific regulations in the business units.

One example is **Santillana's Cybersecurity Policy**, developed in 2019 by the Security Office, which establishes guidelines to protect employees, clients, customers, consumers and users, as well as the organisation's technological assets and information. It aims to foster a safety culture that brings tangible benefits and reduces risks.

Governance and organisational structure

There is no single corporate model for cyber security management. There are currently two information security departments: one at PRISA Media, which also serves the Group's Corporate Centre, and another at Santillana.

Each one is integrated at different levels of its business unit's organisational structure.

PRISA Media

The Information Security and Business Continuity Directorate of PRISA Media and PRISA's corporate centre is integrated into the Directorate General of Technology and Data, reporting directly to the CEO of PRISA Media.

Organisation of the area:

- **Logical Security Office (LSO):** Operation and maintenance of the ISMS and the Security Regulations.
- **Cybersecurity Response Team (CRT):** responds to incidents and operates security systems.
- **Security Operations Centre (SOC):** monitors telemetry, and immediately identifies and responds to threats (account lockout, isolation of devices).

Santillana

PRISA's Information Security and Business Continuity Directorate reports directly to Santillana's Global Operations Directorate, and works in coordination with local IT and Education Technology teams.

Organisation of the area:

- **Security Governance Office (SGO):** Master plan, regulations and corporate risk management (CRM).
- **Security Operations Centre (SOC):** detection of threats.
- **Cybersecurity Response Team (CRT):** cybersecurity incident management.

Both directorates (PRISA Media and Santillana) report jointly every six months to the Audit, Risk and Compliance Committee of the Board.

Security Master Plan

PRISA Media has a 2023-2025 Security Master Plan, designed pursuant to applicable legislation and regulations, as well as widely recognised international standards, which include:

- ISO/IEC 27001: Information security management systems.
- ISO/IEC 27002: Information security controls.
- ISO 22301: Business continuity management.
- Good Governance Code on Cybersecurity (National Security Forum, June 2023).

The regular activities foreseen in the Plan were maintained in 2025. These include:

- Review and update of the Security Regulatory Body
- Execution of the Security Visa process for new initiatives.
- Automated password quality testing.
- Ongoing implementation of training and awareness programmes, including digital fraud or phishing drills.

Work is currently underway to define the new 2026-2029 Security Master Plan, aligned with the company's Strategic Plan, in which information security is consolidated as one of the three foundations of the technology area. The priority goal is to continue improving the level of maturity in information security management.



Measures in 2025

The measures taken were focused on reinforcing corporate cybersecurity and reducing risks, with solutions that prevent attacks on critical access,

reduce fraud and identity theft and generate greater confidence in correct business continuity.

PRISA MEDIA's Cybersecurity measures

01



Procurement and implementation of the new security operations centre (SOC) service and new public cloud security posture monitoring and tracking service.

02



Procurement and implementation of a system for secure management of digital certificates.

03



ISO/IEC 27001:2022 compliance audit.

04



Review and update of the Business Continuity Plans for the elpais.com website, the as.com website, the huffingtonpost.es website, and the production processes for conventional radio and printed press.

05



Restructuring and relaunch of the Information Security portal.

06



Upgrading to Windows 11 for corporate workstations.

07



Rolled into Microsoft Intune from the corporate workstations.

SANTILLANA Cybersecurity Measures

01



Deployment of the DMARC security protocol for authentication and security management in all domains, and initiated implementation of a solution (PAM) to secure administrator accounts.

02



Ethical hacking of 6 portals for attack detection exercises and vulnerability remediation.

03



Configuration of all VPN accesses via two-factor authentication.

04



Ongoing audits of 10 major service providers.

05



Completion of an ISO/IEC 27001:2022 compliance audit.

Targets for 2026-2028

PRISA will continue to work on the above measures to protect people, systems and data through the use of various technologies, processes and policy.

5.3. Digital transformation and Artificial Intelligence (AI)

Strategies and policies

Digital transformation and the adoption of technologies based on artificial intelligence (AI) are fundamental pillars for PRISA. They are integrated into its Sustainability Master Plan 2025-2028 and aligned with the principles of ethics, transparency and regulatory compliance. The Group's digital strategy seeks to incorporate AI into editorial, commercial and educational processes to improve user experience, optimise operational efficiency and strengthen monetisation, always in accordance with the aforementioned principles and values.

In 2024, the Board of Directors approved **Artificial Intelligence Use Policy**, the aim of which is to ensure an informed, responsible and ethical use of AI tools in all Group departments. As a symbol of this commitment, in the same year it also signed the **Manifesto for Responsible and Sustainable Artificial Intelligence** promoted by Forética, which establishes a series of principles to ensure a positive impact of AI on people, society and the planet.

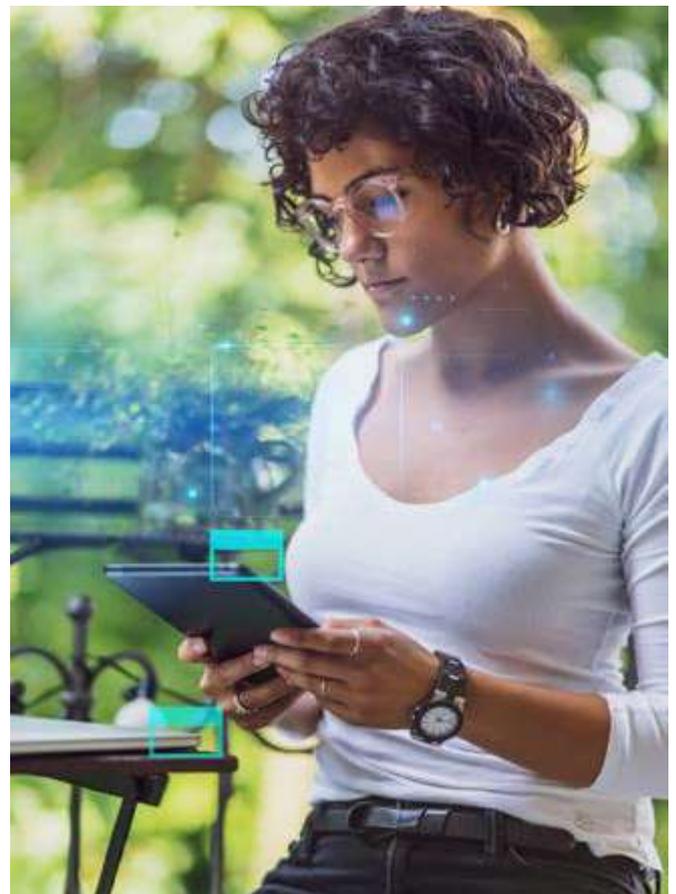
PRISA's policy is complemented by the **procedure for using AI tools** for PRISA Media and Santillana, which regulates the validation of new tools, supervision of their use, identification and mitigation of risks, minimisation of biases and training of professionals.

To strengthen governance in this area, **AI Oversight Committees** were set up for each business unit in 2025. These committees are responsible for implementing the policy and its procedures, and for supervising and approving the use of different AI tools, whether provided by external

suppliers or created in-house.

Both Santillana and PRISA Media incorporate AI and the advanced use of data as fundamental pillars of their digital transformation, focusing on what really matters:

- Readers and listeners should have better consumer experiences, increasing the personalisation of the content and services provided to them, improving usability, communication and accessibility.
- Students should learn better and teachers should optimise their work through personalised experiences adapted to the pace of each student. And to make planning easier for teachers, automating repetitive tasks to gain quality time in the classroom.



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Measures in 2025

PRISA developed outstanding initiatives that enabled it to make progress in digital transformation and the adoption of artificial intelligence (AI) within its business units.

PRISA MEDIA's measures for digital transformation and AI



TRAINING

Over 800 professionals were trained in AI and the use of the Microsoft Copilot assistant, including journalists and commercial teams.



AI PROJECTS

Aimed at improving user experience, enhancing accessibility and optimising editorial processes, in line with its commitment to responsible innovation.



DIGITAL PRODUCT DEVELOPMENT

Applications: launch of the new EL PAÍS app to improve stability and usability; optimisation of audio consumption in cars through integration with Apple CarPlay, Android Auto and Android Automotive; implementation of user registration in apps in Colombia, Chile and Mexico to strengthen relationships with listeners.

Websites: redesign of the Cadena SER and AS websites, improving accessibility, content structure and user-friendliness.

Subscriptions: optimisation of processes to offer a more flexible and personalised experience, reinforcing operational efficiency.

Personalisation of content:

Mi Temporada (AS.com), which shows users consumption data and content tailored to their interests.

Mi Año (EL PAÍS), for subscribers, offering a personalised summary of articles read, most consulted authors and most visited sections.

Synthetic audio and accessibility:

Definition of the voice identity of EL PAÍS for future integration in article reading systems using synthetic voice, to improve accessibility.

Audio processing and analysis (SODA):

Transcription and labelling of live radio broadcasts in Madrid and 30% of local radio stations.

Editorial co-pilots (MIA):

For labelling tasks and news relations for Cadena SER.

Participation and community tools:

Functionalities have been created in AS so that the most active users receive direct responses from the editors, encouraging interaction.



ARTIFICIAL INTELLIGENCE CENTRE

This new space, available on the intranet, will be the reference point for everything AI-related in the business unit: policies and principles of responsible use, approved tools, training paths, knowledge repository and a community that will foster collaboration, the exchange of ideas and use cases among employees. It will be launched in January 2026.

SANTILLANA's measures for digital transformation and AI



TEACHING TOOLS

Development in Mexico of two tools to support teachers: GAVI (public schools) and IA Asombrosa (private schools) that enable the creation of teaching plans and projects aligned with national education policies. GAVI was used by more than 19,500 teachers in 2025.



STUDENT PROGRESS ANALYSIS

Launch of UNOintelligence 2.5, a smart educational ecosystem that uses generative AI to deliver personalised diagnostics and activities based on student performance, interests and socio-emotional status.



CHATBOTS

Implementation of a customer service chatbot in Guatemala and an AI-integrated corporate chatbot for queries from managers, families and teachers, achieving a resolution rate of 67% (around 200 users attended).



AI UNDER EVALUATION

In Brazil, solutions for automatically correcting written texts according to rubrics were incorporated, with more than 162,900 corrections made.



EDUCATIONAL MARKETING

Development of an automated tool to generate digital diagnostics and personalised plans for schools, strengthening the commercial offer.



VIRTUAL ASSISTANTS FOR STUDENTS AND TEACHERS

They suggest resources to students, organise tasks and accompany and monitor their learning. The assistants gather materials for teachers and structure the information according to group and learner.



SUMUN

Santillana's new strategic solution based on AI and data. It aims to optimise didactic design and teachers' decision-making, offering flexibility and adaptability in the classroom.

It integrates:

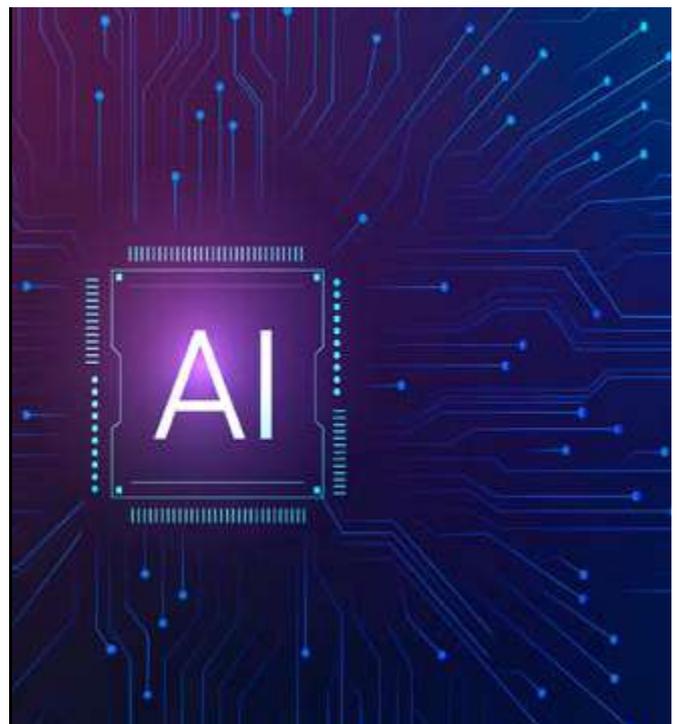
AI applied to the classroom to accompany each student with 24/7 monitoring.

Real-time data analysis.

Effective personalisation of learning: unique trajectories and individualised improvement plans.

Full visibility of the school process for teachers, managers and families.

All these initiatives reflect the Group's commitment to responsible innovation, improved user experience and value creation in publishing, commerce and education.



Targets for 2026 and the medium term

In 2026, PRISA will continue to consolidate the progress made in 2025 and develop new technology and AI initiatives aimed at improving user experiences, optimising operational efficiency and strengthening the value proposal in its two business units.

PRISA MEDIA

MATERIAL TOPIC

2026 AND MEDIUM-TERM GOALS

SMP FOR 2025-2028

Digital transformation and artificial intelligence

Digital product development

- El PAÍS App: to celebrate its 50th anniversary, the newspaper will implement an application that incorporates new subscriber-oriented functionalities, native audio and video integration, games and optimisation for in-car consumption.
- Cadena SER: new application that focuses on live and on-demand audio and video, offering an integrated experience for registered users.
- Specific projects for music apps in Chile and Colombia.
- Redesign of the El PAÍS website, with a renewed offer for subscribers, and reinforcement of the digital experience in Cadena SER, natively integrating audio and video. AS.com will focus on the World Cup, improving interaction and personalisation.

Subscribers

- Comprehensive improvement of acquisition, retention and cancellation flows to increase user satisfaction.

Personalisation

- New functionalities and automatic recommendations in Mi Temporada (AS.com) and Mi Año in EL PAÍS.

Accessibility

- Reading articles via synthetic voice in El PAÍS, together with creation of personalised playlists of narrated articles.

The SODA project will reach full coverage of national broadcasters and will expand to Colombia and Chile, consolidating transcription and tagging of live broadcasts.

The MIA editorial co-pilot will be implemented in all the Group's newsrooms, optimising news tagging and linking tasks.

Promotion of digital transformation and responsible use of AI. Adaptation to new consumer habits.

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SANTILLANA MEDIA

MATERIAL TOPIC	2026 AND MEDIUM-TERM GOALS	SDP GOALS 2025-2028
Digital transformation and artificial intelligence	<p>Demand forecasting: planning models to improve the availability of teaching materials and the perception of the educational service.</p> <p>New product functionalities: tools to measure reading fluency through audio analysis and performance, aligned with assessment criteria.</p> <p>Teaching tools: connecting content with real examples, generating rubrics and making the classroom more dynamic.</p> <p>AI training: programmes aimed at teachers, families and students to reinforce digital skills and the responsible use of technology.</p> <p>Use of data and AI in Customer Success: implementation of predictive models to anticipate needs, optimise service to schools and act preventively to improve satisfaction and performance.</p>	Promotion of digital transformation and responsible use of AI. Adaptation to new consumer habits.



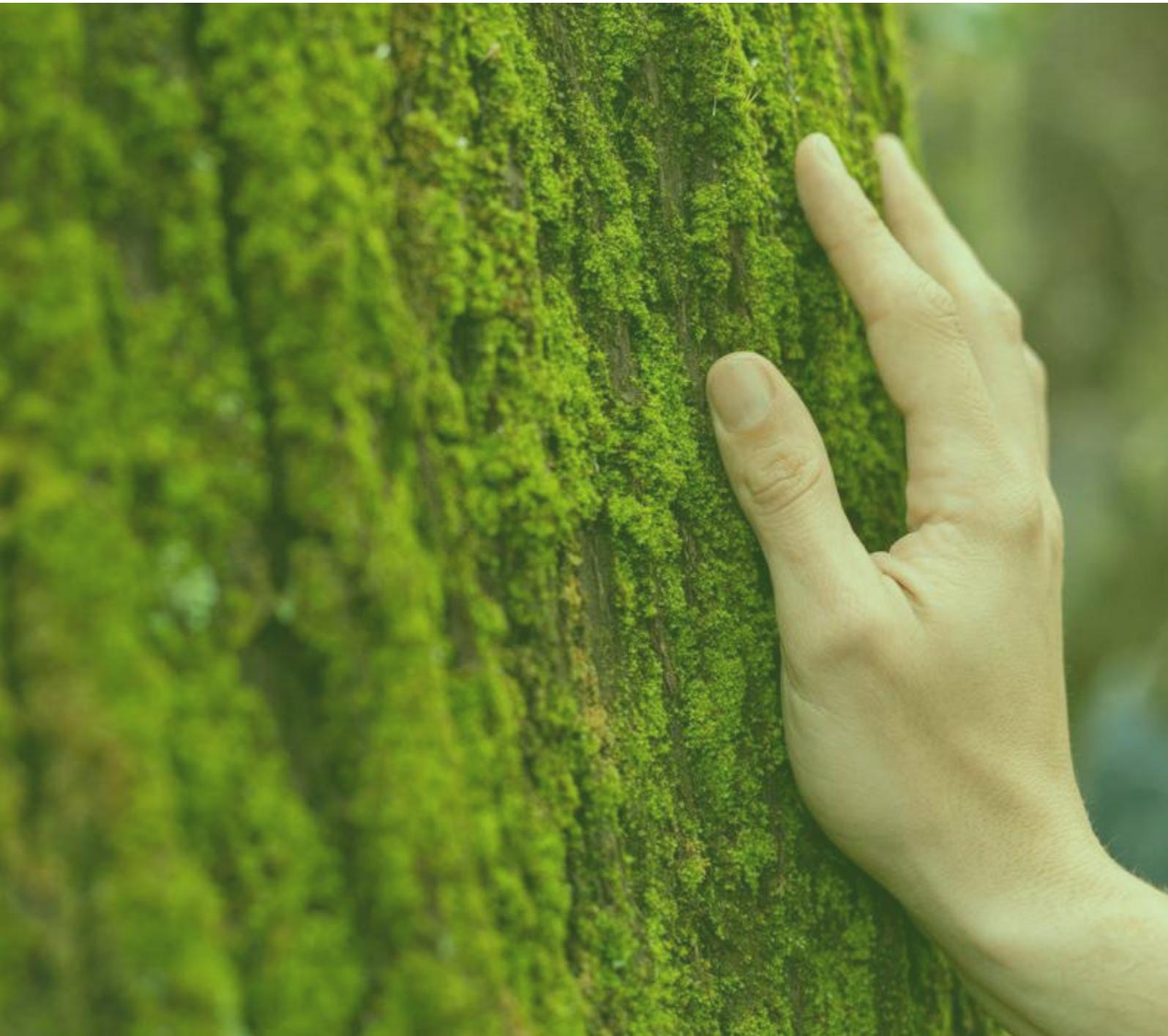
The company's goals are geared towards consolidation of the educational solutions that have already been developed and the incorporation of new AI-based functionalities to expand its geographical scope and strengthen its pedagogical approach, thus improving learning.

In the medium term, Santillana is committed to a pedagogical strategy that promotes responsible, ethical and transparent use of AI integrated into classroom work, personalising learning paths and supporting educational decisions based on evidence. All this is focused on learning outcomes, complete development and alignment with the corporate purpose of generating social value through education.

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06

Environmental information



6.1 Fight against climate change

Although PRISA's activities have a limited direct environmental impact, the Group recognises the importance of contributing to the transition towards a more sustainable and decarbonised economy. Raising awareness of environmental and social issues remains a key aspect of PRISA's ability in this area, through education and the media, to inform and raise awareness of these challenges among the education community and its audiences (see section 7.3 "Consumers and end users").

Besides addressing climate change in terms of the content it generates, PRISA also remains committed to applying sustainable development criteria in all its business areas, promoting increasingly efficient management of natural resources and protection of the environment in which it operates.

In 2025, PRISA reviewed its double materiality analysis and incorporated climate change as a material topic, taking into account the risks and opportunities arising from climate change, regulatory changes and the potential impact of increased emissions as a result of increased digitisation and use of AI across the Group's operations.

This decision is aligned with its 2025-2028 Sustainability Master Plan and reinforces the integration of climate resilience into corporate strategy and compliance with the undertakings made with the **Science Based Target initiative (SBTi)** in the medium and long term.

The Group used an independent entity to verify its carbon footprint for the 2024 financial year in scopes 1 and 2, and started the verification of scope 3, commencing with category 3.3 (indirect emissions derived from production and transport

of fuels and energy consumed), in accordance with the criteria of the **GHG Protocol**. This milestone represents a decisive step towards better traceability and reliability of emissions data throughout the value chain.

As part of this forward-looking process, the corporate environmental management tool has been consolidated, enabling the integration of information on consumption, emissions and waste, facilitating strategic decision-making and monitoring of decarbonisation objectives. At the same time, the first corporate procedure for waste and packaging management in Spain has been established, aimed at reduction, reuse and recycling, in line with the principles of circular economy and the applicable regulations.

With these actions, PRISA reinforces its commitment to sustainability and transparency, moving towards a more robust environmental management aligned with international standards. As a result, the company has obtained an A- rating in the **CDP**, thus consolidating its climate strategy.

6.1.1 Reduction plan

PRISA has defined a climate strategy that integrates ambitious decarbonisation targets and specific measures to reduce its environmental impact, in line with international commitments and European regulations. The Group is committed to achieving climate neutrality by 2050, with interim targets validated by the Science Based Targets (SBTi) initiative, ensuring compatibility with the global goal of limiting temperature increases to 1.5°C, endorsed in the 2015 Country Agreement and taken on by the EU under the European Green Pact. This roadmap includes a 54.6% reduction in Scope 1 and 2 emissions and a 32.5% reduction in Scope 3 by 2033, along with a 90% reduction in total emissions by 2050, offsetting the residual

amount through GHG absorption and removal projects.

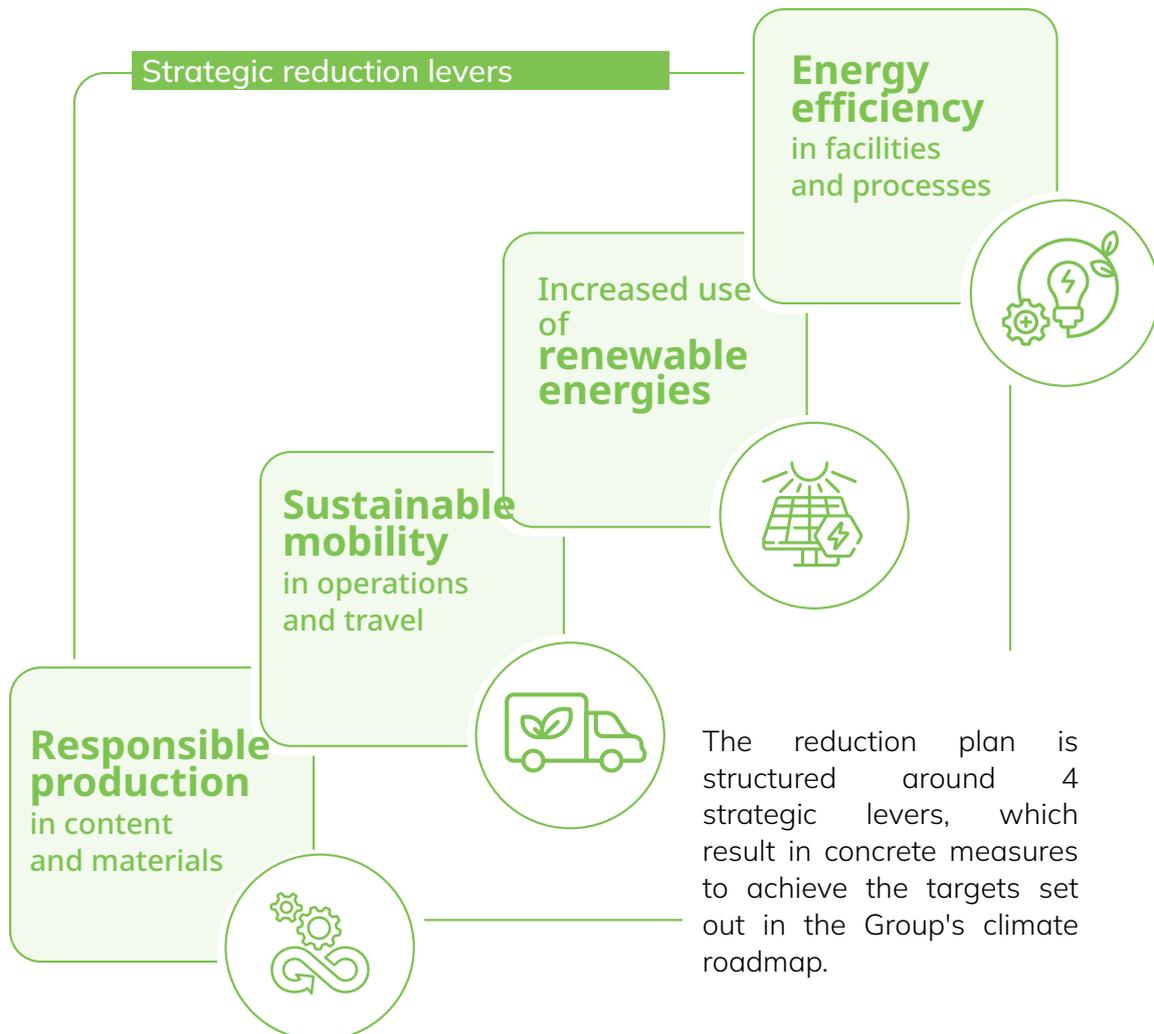
Near Term (tCO_{2e})

	2023*	2033	% reduction base year
Scope 1+2	6,567	2,981	-54.6%
Scope 3	114,651	77,389	-32.5%

*Base year.

Net Zero (tCO_{2e})

	2023	2050	% reduction base year
Scope 1+2+3	174,583	17,458	-90%



These are complemented by cross-cutting actions aimed at improving the calculation and monitoring of emissions, adapting infrastructures and raising social awareness, making use of the Group's role as a communication and education agent.

The decarbonisation strategy and reduction plan were approved by the Sustainability Committee and are carried out under the coordination of the Sustainability Department, which is the body responsible for defining and implementing the Group's ESG strategy, and for monitoring the related indicators and objectives. This department works transversally with the Group's two Business Units (Prisa Media and Santillana).

Implementation of the plan requires specific investments that are managed by the Business Unit, which not only contribute to emission reductions, but also improve the resilience of assets to climate risks and strengthen the sustainability of the business model.

In this context, in fiscal year 2025, investments in energy efficiency totaling €502,145 were carried out, directly contributing to the progress of the defined reduction plan.



502,145 €

invested in energy efficiency

6.1.2 Analysis of climate change risks and opportunities

In 2023, PRISA carried out its first analysis of risks and opportunities related to climate change, in order to meet the alignment criteria of the European Taxonomy and anticipate future regulations, and to respond to the main sustainability indices and ratings, such as the Corporate Sustainability Assessment. This analysis was carried out in accordance with recognised international standards, such as the framework of the **Task Force on Climate-Related Financial Disclosures** (TCFD) and the IFRS S2 standard on climate-related disclosures.

The result of this analysis identified physical risks (impacts from extreme events and temperature increases) and transition risks (regulatory, market and reputational), as well as opportunities linked to climate action through the creation and dissemination of content that promotes environmental awareness and collaboration with organisations focused on sustainability.

In 2025, PRISA began a process of updating its climate risk analysis with the aim of deepening and maturing its management in this area. This project is structured in three phases:

- **Identification:** Review and update of the preliminary physical and transition risk analysis, applying a more robust methodology aligned with international standards and using the most up-to-date modelling available, such as the IPCC (Intergovernmental Panel on Climate Change), Aqueduct, NGFS.
- **Evaluation:** Technical and economic analysis of the most relevant risks identified.
- **Action plan:** Design of measures aimed at reducing exposure and improving responsiveness to identified risks.

The PRISA Group will move forward in 2026 with the implementation of this project, consolidating its commitment to climate management and adaptation to a low-carbon economy.

6.1.3 Policies

PRISA has a Sustainability Policy and an Environmental Policy that set out the Group's principles and commitments in terms of environmental protection, impact reduction and responsible management of natural resources. These policies reflect the company's willingness to integrate sustainability criteria in all its business areas and to actively contribute to the fight against climate change, in line with the Sustainable Development Goals (SDGs) and the United Nations Global Compact Principles.

The priority objectives set in the **Environmental Policy**, which was approved in 2021, are carbon footprint reduction, efficient use of resources, adequate waste prevention and management, and strict compliance with the applicable environmental regulations in the countries where the Group operates. It also promotes awareness of the effects of climate change and protection of biodiversity, taking advantage of the Group's media influence to raise social awareness.

This policy sets out the obligation to continuously assess environmental impacts, manage associated risks and improve mechanisms to mitigate them, incorporating sustainable technologies and promoting the digital transformation of businesses.

The **Sustainability Policy**, approved by the Board of Directors and reviewed in 2022, defines a framework for action that integrates sustainability into the corporate strategy, ensuring that company decisions take environmental, social and gov-

ernance criteria into consideration. Its principles include minimisation of environmental impacts, responsible management of the production cycle, sustainable use of resources and active contribution to climate change awareness. This policy also establishes monitoring mechanisms through the Board's Sustainability Committee, which periodically assesses its adequacy and compliance.

Both policies apply to all Group companies and are transmitted to employees, suppliers and other stakeholders to promote the adoption of responsible practices in the value chain. They also provide for transparent communication of progress and results through the annual publication of the Non-Financial Information Statement (NFIS) and the Sustainability Report.

To strengthen alignment with European regulations and ESRS standards, PRISA will update both policies in 2026 to explicitly incorporate its decarbonisation strategy and climate transition plan, ensuring that it reflects climate neutrality commitments and planned adaptation measures.



6.1.4 Measures

PRISA fostered a robust set of actions in 2025 to make further progress in decarbonising its operations and strengthen resilience to climate change, in line with its climate roadmap and the targets validated by the SBTi. These actions are structured around the main levers of the plan — energy efficiency, renewable energy, sustainable mobility and responsible production— and have been deployed in all the regions where the Group operates.

The actions carried out have contributed to reducing emissions in the three scopes, optimising the use of resources and strengthening the Group's environmental performance. These measures have been accompanied by internal awareness-raising initiatives and the progressive incorporation of environmental criteria in purchasing processes and supply chain management.

Taken together, these advances reinforce PRISA's commitment to a climate transition consistent with European standards and a more sustainable way of working. They also consolidate the Group's role as a responsible organisation in the fields of education and communication.



Energy Efficiency in facilities and processes



The Group made significant progress in 2025 to improve the energy efficiency of its facilities by renovating air conditioning and heating systems and reducing emissions associated with refrigerant gases. Obsolete equipment has been replaced at both business unit sites in Spain and Latin America with high-efficiency technologies and refrigerants with a lower climate impact, incorporating solutions such as aerothermal energy and reinforcing maintenance plans to prevent leaks and improve the control of fugitive emissions.

In addition, a number of building improvements have been implemented, while management systems (BMS) and operational elements that optimise energy use based on occupancy and schedules have been upgraded. These actions enable a structural reduction in consumption and consolidate more efficient operations throughout the Group.

At the same time, further improvements have been made to the lighting and technical equipment. The Group made progress throughout the year in migrating to LED technology, installation of sensors and timers and the adoption of solutions that favour the use of natural light. In addition, electrical and electronic equipment has been replaced with alternatives that consume less energy, complemented by measures such as automatic switch-off at off-peak times.

Taken together, these actions allow for more rational energy use and strengthen the Group's energy performance at all its sites.

Increased use of Renewable Energy



In line with its decarbonisation strategy, PRISA reinforced the use of renewable electricity in its business units in 2025. Across the Group as a whole, 86.8% of electricity consumed already comes from renewable sources, compared to 69% in 2024, which represents significant progress in reducing Scope 2 emissions. This advance is supported, among other measures, by the renewal and extension of electricity supply agreements with Guarantees of Renewable Origin in the main countries where PRISA Media operates.

Santillana significantly increased the share of renewable energy in its electricity mix, from 21% in 2024 to 75% in 2025, thanks to a combination of specific contracts and the acquisition of renewable energy certificates (I-RECs) in countries such as Argentina, Chile, Colombia, Mexico and Peru, along with the signing of a renewable energy PPA in Brazil.

These actions enable a growing proportion of the Group's electricity consumption to be supported by renewable energy certificates and consolidate the alignment of PRISA's energy profile with the climate targets defined in its reduction plan.

Sustainable mobility in operations and travel



PRISA has continued to move towards a more sustainable mobility model through the progressive renewal of its fleet and the incorporation of transport solutions with a lower environmental impact. In Spain, the leasing fleet has surpassed the threshold of 75% ECO or electric vehicles, consolidating the replacement of conventional models with more efficient options. This advance has been further reinforced with the installation of new charging points at strategic locations, where there are also renewable energy purchase agreements in place, facilitating the use of electric vehicles by the workforce.

Santillana has made progress in decarbonising mobility by renewing fleets and contracting more sustainable transport services. The entire leasing fleet in Brazil can use ethanol as fuel, while Colombia, Mexico and Puerto Rico introduced hybrid vehicles - including the installation of charging infrastructure in the latter. These actions were complemented by internal campaigns in Brazil to promote the use of ethanol and the adoption of mobility services that integrate electric fleets and emission compensation systems.

Corporate travel policies have also been updated at the same time to prioritise virtual meetings, reduce medium-haul air travel and promote remote working.

Overall, these actions contribute to reducing mobility-related Scope 1 and 3 emissions and moving towards a more efficient and low-carbon travel model.

Responsible production in content and materials



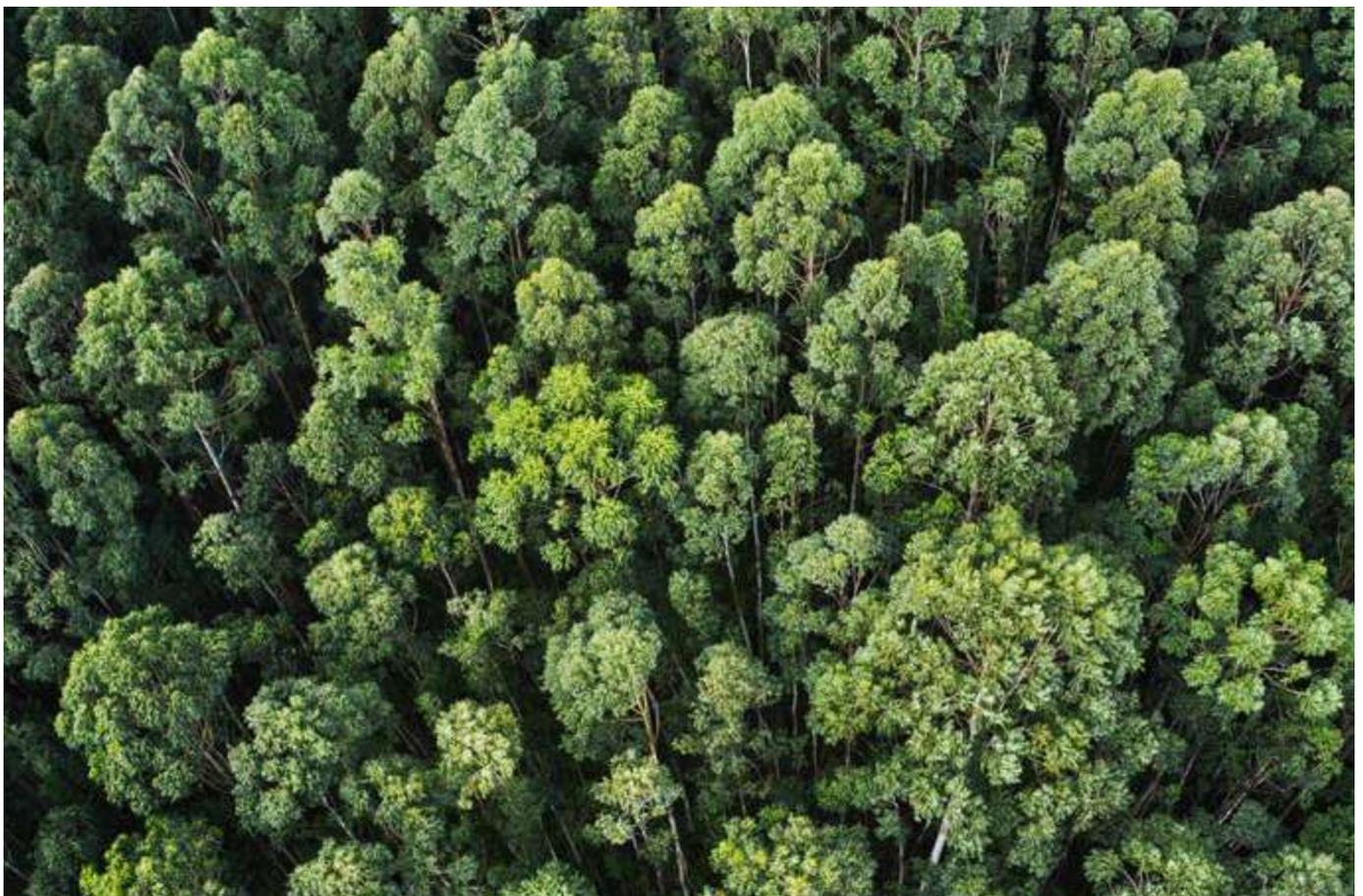
Progress was also made in 2025 in digitalising administrative and management processes, implementing document platforms and electronic filing systems that enable a significant reduction in the use of paper at several subsidiaries.

At the same time, Santillana significantly boosted purchase of paper and cardboard with sustainability certifications (FSC, PEFC and other local seals), both in direct purchases and through suppliers who use certified raw materials in the production of materials purchased by the Group.

6.1.5 Goals

Under the Transition Plan for climate change mitigation and adaptation described in section 6.1.1, PRISA sets specific goals that allow the commitments defined in its roadmap towards climate neutrality to take shape.

These are included in the Group's 2025-2028 Sustainability Master Plan, ensuring their integration into the corporate strategy and their alignment with the global objective of limiting the temperature increase to 1.5 °C. They are structured around two areas: mitigation, through the progressive reduction of greenhouse gas emissions in scopes 1, 2 and 3, and adaptation, aimed at strengthening the resilience of operations in the face of climate risks.



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PRISA MEDIA

MATERIAL TOPIC	MITIGATION/ ADAPTATION	GOALS	SMP OBJECTIVE 2025-2028.
Climate change	Mitigation	<ul style="list-style-type: none"> • Reduce Scope 1 emissions by 20% by 2028, compared to the baseline year of 2023. • Reduce emissions by increasing the energy share from renewable sources to 90% by 2028. • Reduce Scope 3 emissions in the selected categories in SBTi by 14% in 2028 compared to the baseline year of 2023. 	Fight against climate change and improve environmental management.

SANTILLANA

MATERIAL TOPIC	MITIGATION/ ADAPTATION	GOALS	SMP OBJECTIVE 2025-2028.
Climate change	Mitigation	<ul style="list-style-type: none"> • Reduce Scope 1 emissions by 15% by 2028, compared to the baseline year of 2023. • Reduce emissions by increasing the energy share from renewable sources to 90% by 2028. • Reduce by 11% the scope 3 emissions in the selected categories in SBTi by 2028, compared to the baseline year of 2023. 	Fight against climate change and improve environmental management.

PRISA MEDIA

MATERIAL TOPIC	MITIGATION/ ADAPTATION	GOALS	SMP OBJECTIVE 2025-2028.
Climate change	Adaptation	<ul style="list-style-type: none"> • Implement an environmental management system (ISO14001) at three PRISA Media sites (2025-2028). • Certify 100% of the "Editorial breakfasts" (2025-2028) in Spain as a sustainable event. • Increase by 40% a year the number of events certified as sustainable in Spain News (2025-2028) compared to the baseline year of 2024. • Identify and study the feasibility of a technological solution to optimise digital creativity in display and video (2025-2028). 	Fight against climate change and improve environmental management.

Governance and monitoring

These targets were set by the business units in coordination with the corporate sustainability department, which is the body responsible for monitoring them. Progress will be reported annually in the Non-Financial and Sustainability Information Statement, and will be reviewed by the Sustainability Committee, which will assess the adequacy of targets and propose adjustments in line with regulatory and technological developments.



6.1.6 Consumption

Electricity consumption

	2025		2024	
	Electricity (GWh)	% from renewable sources	Electricity (GWh)* (GWh)	% from renewable sources
Santillana	3.93	75%	4.45	21%
PRISA Media	22.90	89%	23.84	78%
PRISA Corporate	0.15	100%		
Total	26.99	87%	28.29	69%

**These consumption data incorporate some estimates in cases where not all bills for the year are available at the closing date of this report.*

Fuel consumption

	2025					
	Diesel (litres)	Petrol (litres)	Liquefied gas (litres)	Biofuel (litres)	Gas (m ³)	Propane (t)
Santillana	38,518.09	753,197.16	2,467.00	569,474.62	1,284.81	0.00
PRISA Media	136,952.35	60,019.55	0.00	22,111.93	71,119.10	0.17
Total	175,470.43	813,216.70	2,467.00	591,586.54	72,403.91	0.17

	2024				
	Diesel (litres)	Petrol (litres)	Liquefied gas (litres)	Biofuel (litres)	Gas (m ³)
Santillana	43,112.58	649,116.15	1,623.00	425,354.15	2,415.53
PRISA Media	152,243.91	59,777.78	0.00	26,593.21	105,895.68
Total	195,356.49	708,893.93	1,623.00	451,947.36	108,311.21

**These consumption data incorporate some estimates in cases where not all bills for the year are available at the closing date of this report.*

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Paper consumption

		2025		2024	
		Total consumption (t)	% sustainable paper	Total consumption (t)	% sustainable paper
Sustainably sourced paper PRISA Group	Not certified	2,127.05	3%	1,224.43	3%
	Certified (FSC or equivalent) (PEFC, SFI)	61,502.89	97%	36,919	97%
Total		63,629.94	100%	38,143	100%

Total water consumption (m³)*

	2025	2024	Annual Annual 2024-2025 (%)
Santillana**	45,740	30,574	+50%
PRISA Media	24,854	31,078	-20%
PRISA Corporate	245		
Total	70,838	61,652	+15%

*Bottled water consumption has been included in both business units.
 **Water consumption is shown for all Santillana sites with piped water supply. It should be noted that some of these sites do not directly manage consumption, as the service forms part of the lease. This information was not available in previous financial years. However, in 2025 we were able to report the consumption of 15 additional sites, thanks to data provided by the property or through estimates.

In 2025, progress was made in implementing solutions to improve water efficiency at several Group sites. Actions were carried out such as the renewal of taps, installation of timers, flushometers and regulators to optimise consumption,

along with the start-up or maintenance of water reuse systems in certain facilities. Use of bottled water was also replaced by network-connected water dispensers at a growing number of sites, and this measure was progressively extended over the course of the year.

At the same time, PRISA Media made further progress in improving water management by preparing a project to install running water fountains at the Gran Vía headquarters (Madrid), to reduce the use of bottled water and move towards more sustainable consumption at its facilities.

Intensity of water consumption (m³/no. employees as at 31/12/2025).

	2025			2024		
	Water	Employees	Intensity of water consumption	Water	Employees	Intensity of water consumption
Santillana	45,740	3,491	13.10	30,574	3,453	8.85
PRISA Media	24,8534	3,709	6.70	31,078	3,799	8.18
PRISA Corporate	245	42	5.82			
Total	70,838	7,242	9.78	61,652	7,295	8.45

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Waste management and circular economy

As part of the implementation of the Environmental Management System, PRISA continues to work on the reduction of generated waste.

Non-hazardous waste (t)

2025								
	Paper and cardboard	Plastic	Wooden pallets	Glass	Organic	Municipal solid waste	Scrap	Total
Santillana	844.04	1.90	0.81	0.04	17.58	127.06	1.12	992.56
PRISA Media	102.08	4.52	33.45	0.42	2.37	117.91	25.99	286.74
PRISA Corporate	0.00	0.00	0.00	0.00	0.00	0.99	0.00	0.99
Total	946.12	6.42	34.26	0.47	19.95	245.96	27.11	1,279.30

2024						
	Paper and cardboard	Plastic	Organic	Municipal solid waste	Scrap	Total
Santillana	792.6	0.38	24.27	94.49	1.47	950.99
PRISA Media	68.53	6.3	10	30.27	1.21	122.33
PRISA Corporate						
Total	861.13	6.68	34.26	124.77	2.68	1,073.22

The initiative to reduce food waste in the employees' restaurant continues at the PRISA Media offices in Miguel Yuste, Madrid.

The "Last Minute" programme (which offers employees to purchase leftover food at a very competitive price) prevented 199 kg of food from ending its life cycle in the rubbish bin (298 kg in 2024).



6.1.7 GHG emissions

In 2025, the PRISA Group carried out comprehensive improvements of its GHG emissions inventory calculation process, reinforcing the traceability, consistency and external verifiability of the reported data. Within this framework, the Group adopted **ISO 14064-1** as the methodological standard for its corporate carbon footprint, replacing the GHG Protocol Corporate Standard. This change does not alter previously defined organisational and operational boundaries, but formalises the management and reporting system under a certifiable regulatory framework aligned with growing ESG assurance requirements.

The main improvements introduced include:

- Exhaustive procedure of the calculation methodology by category, defining data sources, emission factor selection criteria, estimation hierarchies and a homogeneous treatment of shared sites.
- Review and update of emission factors, prioritising specific factors that are representative of actual operations, and reducing the use of average values.
Increased incorporation of primary data, reducing reliance on bibliographic information used in previous years.
- Advanced disaggregation in transport categories, incorporating typologies, specific elements according to the country and detailed analysis of consumption, thus correcting possible overestimates derived from historical limitations of information.
- Alignment with the requirements of ISO 14064-1, which reinforces the robustness of documentation, internal control, auditability and inter-annual comparability of the inventory.

As a result of these methodological improvements, together with the implementation of reduction measures included in the Group's decarbonisation roadmap, the emissions calculated for 2025 show a reduction of approximately 50% compared to the previous year. Part of this variation is explained by the greater precision and representativeness of the data used.

PRISA Scope 1 and 2 GHG emissions (tCO₂e).

		2025	2024*	Annual change % 2024-2025
Scope 1	Fixed combustion	280.77	341.31	-17.74%
	Mobile combustion	2,254.29	2,099.26	7.38%
	Fugitive	437.26	696.56	-37.23%
Scope 2	Electricity consumption	780.78	2,175.65	-64.11%

**Given the level of detail required by the new methodology and the formalisation of the system under ISO 14064-1, it is not feasible to recalculate the 2024 inventory with the same standards, so inter-annual comparability is limited.*

PRISA Scope 3 GHG emissions (tCO₂e).

		2025	2024*	Annual change % 2024-2025
Category 3: Indirect GHG emissions from transport	3.1 Upstream transport and distribution	11,310.67	74,003.83	-85%
	3.2 Downstream transport and distribution	27,790.04	43,339.32	-36%
	3.3 Workers' travel	3,917.58	9,096.01	-57%
	3.5 Business travel	9,379.06	6,074.97	54%
Category 4: Indirect GHG emissions caused by products used by the organisation	4.1 Purchased goods	43,056.84	65,263.08	-34%
	4.2 Capital goods	11,703.53	9,078.38	29%
	4.3 Solid and liquid waste	211.15	787.79	-73%
	4.4 Use of leased assets	81.02	51.38	58%
Category 5: Indirect GHG emissions associated with use of the organisation's products	5.1 Product use phase**	8,546.09	557.71	1432%
	5.2 Downstream leased assets	90.05	1,217.30	-93%
	5.3 End-of-life phase of the product	12,419.38	16,275.03	-24%
	5.4 Investments	7,350.96	9,658.73	-24%
Total		135,856.35	235,403.53	-42%

*Due to the change in the carbon footprint calculation methodology, a redistribution of emissions per category based on ISO 14064 was carried out in order to compare the 2025 result with those of 2024.

**The increase in this category is due to the inclusion this year of both direct and indirect emissions from product use.

Intensity of emissions

	2025	2024*	Annual change % 2024-2025
Total turnover of PRISA Group at year-end (M €)	904.33	919.54	-1.65%
PRISA Group workforce at year-end	7,242	7295	-0.73%
tCO₂e/M€			
Category 1	3.29	3.41	-3.61%
Category 2	0.86	2.37	-63.57%
Category 3	57.94	256	-41.18%
Category 4	60.88		
Category 5	31.41		
Total	154.74	261.78	-40.89%
tCO₂e/workers			
Category 1	0.41	0.43	-4.55%
Category 2	0.11	0.3	
Category 3	7.24	32.27	-41.73%
Category 4	7.60		
Category 5	3.92		
Total	19.32	33	-41.45%

*Due to the change in the carbon footprint calculation methodology, a redistribution of emissions per category based on ISO 14064 was carried out in order to compare the 2025 result with those of 2024.

6.2 EU Taxonomy

Regulatory context

In line with the European Commission's Sustainable Finance Action Plan and the European Green Deal, the EU Taxonomy is consolidated as the classification system that defines technical criteria for determining whether an economic activity makes a substantial contribution to environmental objectives.

The regulatory framework is based on Regulation (EU) 2020/852, complemented by Delegated Regulations 2021/2139, 2021/2178 and its updates (2023/2485, 2023/2486 and 2026/73). The latter simplifies reporting and include the option of excluding insignificant materiality activities, by applying the principle of proportionality.

Although it is scheduled to come into force in 2026, PRISA decided to bring forward its application to 2025 to improve reporting efficiency and align with European best practices.

Environmental objectives pursuant to Article 9 of the 2020/852 Taxonomy Regulation

01

Climate change mitigation



02

Climate change adaptation



03

Sustainable use and protection of water and marine resources



04

Transition to a circular economy



05

Pollution prevention and control



06

Protection and restoration of biodiversity and ecosystems



Reporting requirements

Pursuant to Article 8 of Regulation 2020/852 and Delegated Regulation 2021/2178, companies should disclose the proportion of their business that is:

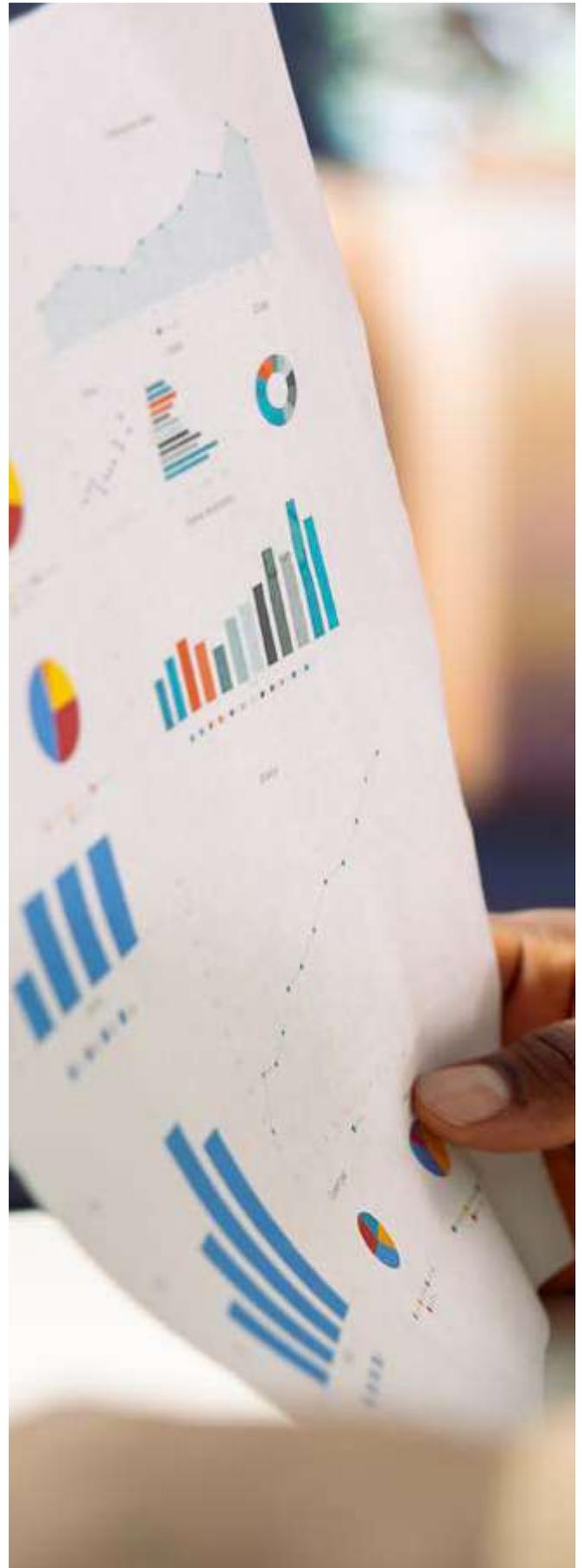
Eligible: An economic activity is eligible if it is included in the annexes of the Delegated Regulations (2021/2139, 2023/2486 and their updates) and matches the description set out for one of the six environmental objectives. Eligibility implies potentiality: the activity could become sustainable according to the Taxonomy.

Aligned: An eligible activity is considered to be aligned when it meets the technical selection criteria and the three essential principles:

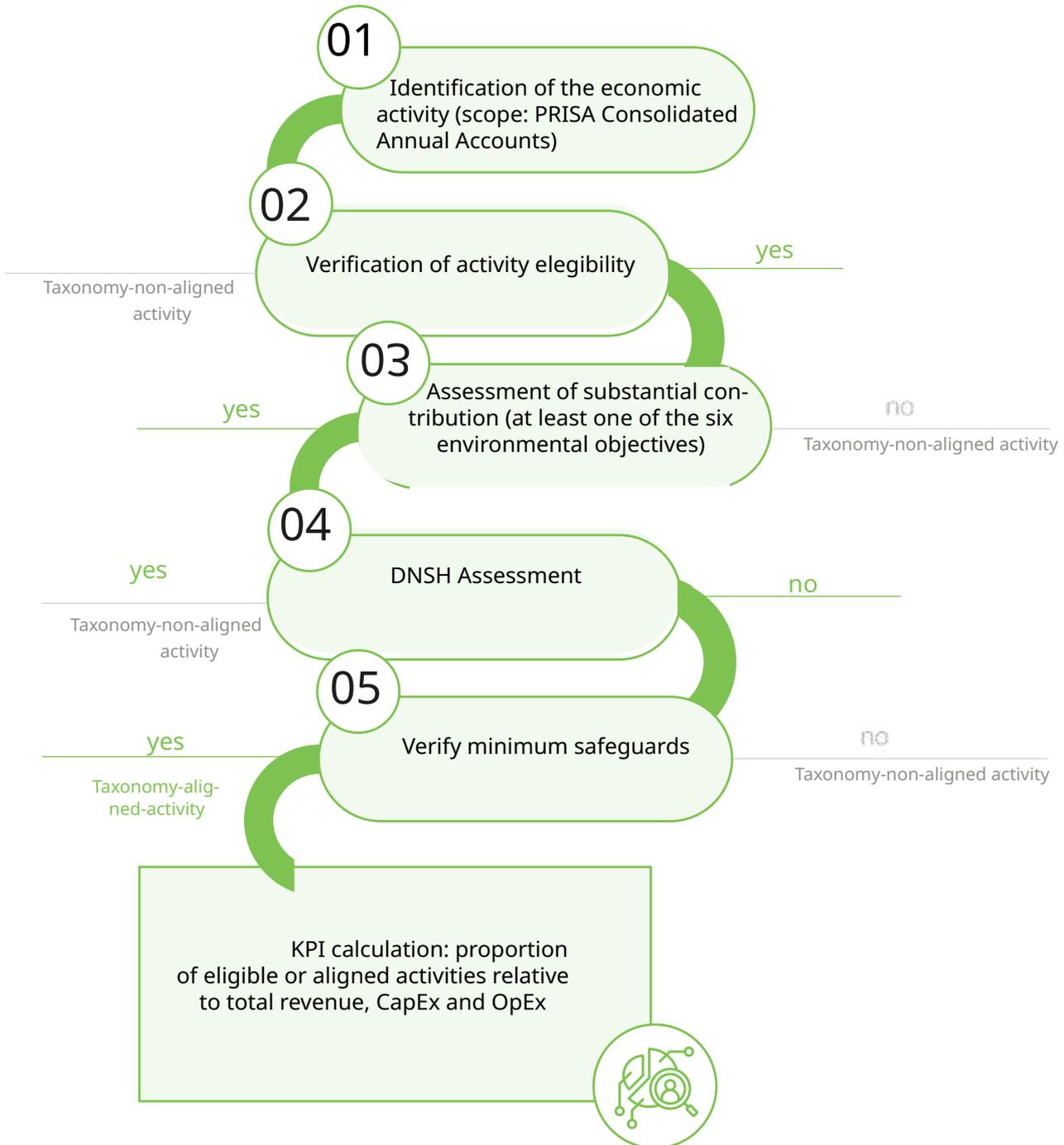
- Substantial contribution to at least one of the six environmental objectives.

- Does no significant harm (DNSH) any of the other objectives.

- Complies with the minimum social safeguards, as set out in Article 18 of Regulation (EU) 2020/852.



TAXONOMY IMPLEMENTATION PROCESS



Key Performance Indicators (KPIs)

Delegated Regulation (EU) 2021/2178 determines the indicators to be reported and remains in force:

PROPORTION OF ELIGIBLE AND ALIGNED ACTIVITIES OVER THE COMPANY'S TOTAL IN TERMS OF:

- **Turnover** (net income).

- **CapEx** (investments in tangible and intangible fixed assets).

- **OpEx** (operating expenses related to the maintenance and operation of assets).

Additional classification pursuant to the Taxonomy

- **Enabling activities:** These contribute substantially to climate change mitigation, helping to reduce GHG emissions.

- **Transition activities:** Those for which there is not technologically or economically viable low-emission alternative, but which support the transition to a carbon neutral economy.

As in previous years, PRISA has reviewed activity 8.3 (radio programming and broadcasting) in accordance with the European Taxonomy and maintains its inclusion as an activity that facilitates adaptation to climate change, in accordance with the technical criteria established in Delegated Regulation (EU) 2021/2139.

This classification is based on the role played by our informative and explanatory content, which helps audiences to better understand phenomena such as heat waves, floods or extreme weather events. Dissemination of this information contrib-

utes to the preparedness and resilience of citizens and other social actors to climate risks.

Scope of the report in 2025

PRISA maintains the methodological structure applied in previous years, guaranteeing traceability, consistency and methodological verifiability, with the sole exception of the early application of the proportionality principle of Delegated Regulation (EU) 2026/73.

Eligible and aligned activity:

8.3 RADIO AND TELEVISION PROGRAMMING AND BROADCASTING

- **Environmental objective:** adaptation to climate change.

- **Substantial contribution:** the activity is listed in Annex II of Delegated Regulation (EU) 2021/2139 as an activity that makes a substantial contribution to adaptation by providing information and dissemination services that support anticipation, preparedness and response to physical climate risks.

- **Compliance with DNSH and social safeguards:** the regulations state that this activity is not likely to do significant harm to the other environmental objectives (DNSH), and therefore does not require additional analysis, with only the verification of compliance with the minimum social safeguards being maintained.

Rationale for excluded activities

In 2024, PRISA also reported activities 13.3 (motion pictures, video and television programme activities), 7.3 (installation, maintenance and repair of energy-efficient equipment), 7.4 (installation, maintenance and repair of charging stations for electric vehicles) and 8.1 (data processing, hosting and related activities).

These activities were excluded from reporting in 2025 because they did not reach the 10% threshold in revenue, CapEx or OpEx, in accordance with the proportionality principle introduced by Delegated Regulation (EU) 2026/73, which PRISA applied in advance.

According to Articles 2.1a, 1b and 1c of Delegated Regulation (EU) 2021/2178 (regulatory text), non-financial undertakings are not required to assess the eligibility or alignment of activities whose relative weight within each key indicator is less than 10 % of the relevant denominator.

These activities present a marginal weight within the Taxonomy KPIs, without reaching levels that require a detailed analysis according to the updated regulatory framework. Their exclusion responds to regulatory criteria of efficiency and proportionality, aimed at focusing reporting efforts on activities with a significant impact on the business model. Investments and expenses associated with these activities will continue to be managed under the Group's ESG framework.

Share of turnover, CapEx and OpEx from products or services associated with eligible economic activities

Financial year 2025																
Total	ICR Thousands of Euros	Proportion of eligible activities according to taxonomy*	Activities in line with taxonomy Thousands of €	Proportion of activities in line with taxonomy	Breakdown of activities in line with taxonomy by environmental objectives						Proportion of enabling activities	Proportion of transition activities	Non-evaluated activities considered not to be of significant materiality **	Activities in line with the taxonomy in financial year 2024 Thousands of euros****	Proportion of activities in line with the taxonomy in financial year 2024	
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity						
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	892,089	30%	263,746	30%		30%						30%			1.4%	
CapEx	40,297	15%	6,113	15%		15%						15%			1.2%	
OpEx	47,465	36%	17,148	36%		36%						36%			2.9%	

*The proportion of eligible activities only reflects the evaluated eligible activities (8.3). Eligible activities whose turnover, CapEx or OpEx represent less than 10% of the denominator of the KPI are submitted in accordance with Art. 2.1a, 2.1b and 2.1c of RD 2021/2178 (as amended by 2026/73), as non-assessed activities lacking significant materiality in the specific column, without integrating their amounts in the eligibility/alignment KPI.

**The percentages presented in the column 'Non-evaluated activities regarded as lacking significant materiality' were calculated by using the amounts of activities 13.3, 7.3, 7.4 and 8.1 corresponding to the year 2024 as a reasonable approximation, given that in 2025 there were no structural changes in the business model that would alter their relative weight. These amounts have been divided by the 2025 denominators (turnover, CapEx and OpEx) in order to determine their proportion of the KPI applicable in the reporting year. According to Articles 2.1a, 2.1b and 2.1c of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, such activities represent less than 10% of the denominator of the corresponding indicator and are therefore classified as 'non-evaluated activities' without the need to calculate eligibility or alignment numerators.

***This column is not completed as 2024 was not recalculated with the simplified methodology applicable in 2025 as per Delegated Regulation (EU) 2026/73. The KPIs for 2024 were completed as per the full methodology set out in Delegated Regulation (EU) 2021/2178 and are therefore not fully comparable.

The information for 2024 was prepared in line with the full methodology provided in Delegated Regulation (EU) 2021/2178, while in 2025 PRISA applied the proportionality principle introduced by Delegated Regulation (EU) 2026/73 for the first time.

Fiscal Year 2024

ICR	Activities in line with the taxonomy Thousands of euros	Denominator. Thousands of euros	Proportion of activities in line with the taxonomy in financial year 2024
Text	Currency	Currency	%
Turnover	272,693	905,361	30%
CapEx	5,477	44,403	12%
OpEx*	19,516	47,226	41%

*The 2024 OpEx data are not directly comparable with those published in the 2024 Sustainability Statement, as they have been recalculated to improve alignment with the requirements of the Taxonomy Regulation.

This methodological difference means that the KPIs for the two years are not fully comparable, so the information for the previous year is presented in a separate block, showing the aligned amounts for 2024 and their relative weight on each denominator.

Methodology and results

The European Taxonomy requires reporting on three key indicators: turnover, CapEx and OpEx, which reflect the proportion of revenues, fixed asset investments and operating expenses associated with eligible and aligned activities.

Numerators:

Items identified as eligible or aligned according to the Taxonomy are included, corresponding to the total turnover, CapEx and OpEx of the activities analysed.

Denominators:

- **Turnover:** total operating revenues are included, as shown in Note 13 of the PRISA 2025 Notes to Consolidated Financial Statements..
- **CapEx:** all recurring investments in intangible and tangible fixed assets of the Consolidated Cash Flow Statement in 2025 are included.
- **OpEx:** the operating costs shown in Note 14 of Prisa's 2025 Consolidated Report are included (excluding the fixed asset depreciations, goodwill impairment losses and losses on fixed assets).

Results obtained

The following conclusions were reached in 2025 after completing the alignment exercise:

- Turnover from activities aligned with the Taxonomy (activity 8.3 - mitigation) was 30%.

The CapEx of activities aligned with the Taxonomy

- (activity 8.3 - mitigation) was 15%.

The OpEx of activities aligned with the Taxonomy

- (activity 8.3 - mitigation) was 36%.

Indicator	Amount of eligible and aligned activities (thousands of €)	% of total	PRISA Totals (thousands of €)*
Turnover	263,746 €	30%	892,089 €
CapEx	6,113 €	15%	40,297 €
OpEx	17,148€	36%	47,645 €

*PRISA Group totals: aggregated (unconsolidated) data for eligible activities plus ineligible activities.

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Proportion of turnover from products or services associated with economic activities that match the Taxonomy - 2025

Financial year 2025													
Turnover	Code	Proportion of eligible turnover in line with taxonomy	ICR in line with taxonomy (monetary value of turnover) Thousands of euros	Proportion of turnover in line with taxonomy	Breakdown of activities in line with taxonomy by environmental objectives						Facilitating activity	Transition activity	Proportion of taxonomy-eligible ICR that match taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Contamination	Biodiversity			
<i>Text</i>		%	<i>Currency</i>	%	%	%	%	%	%	%	"E" where appropriate	"T" where appropriate	%
Radio and television programming and broadcasting activities	8.3	30%	263,746	30%		30%					E		100%
Sum of adaptation by objective						30%							%
Total ICR (turnover/CapEx/OpEx)				30%		30%					E		100%

CapEx sourced from products or services associated with economic activities that match Taxonomy - 2025.

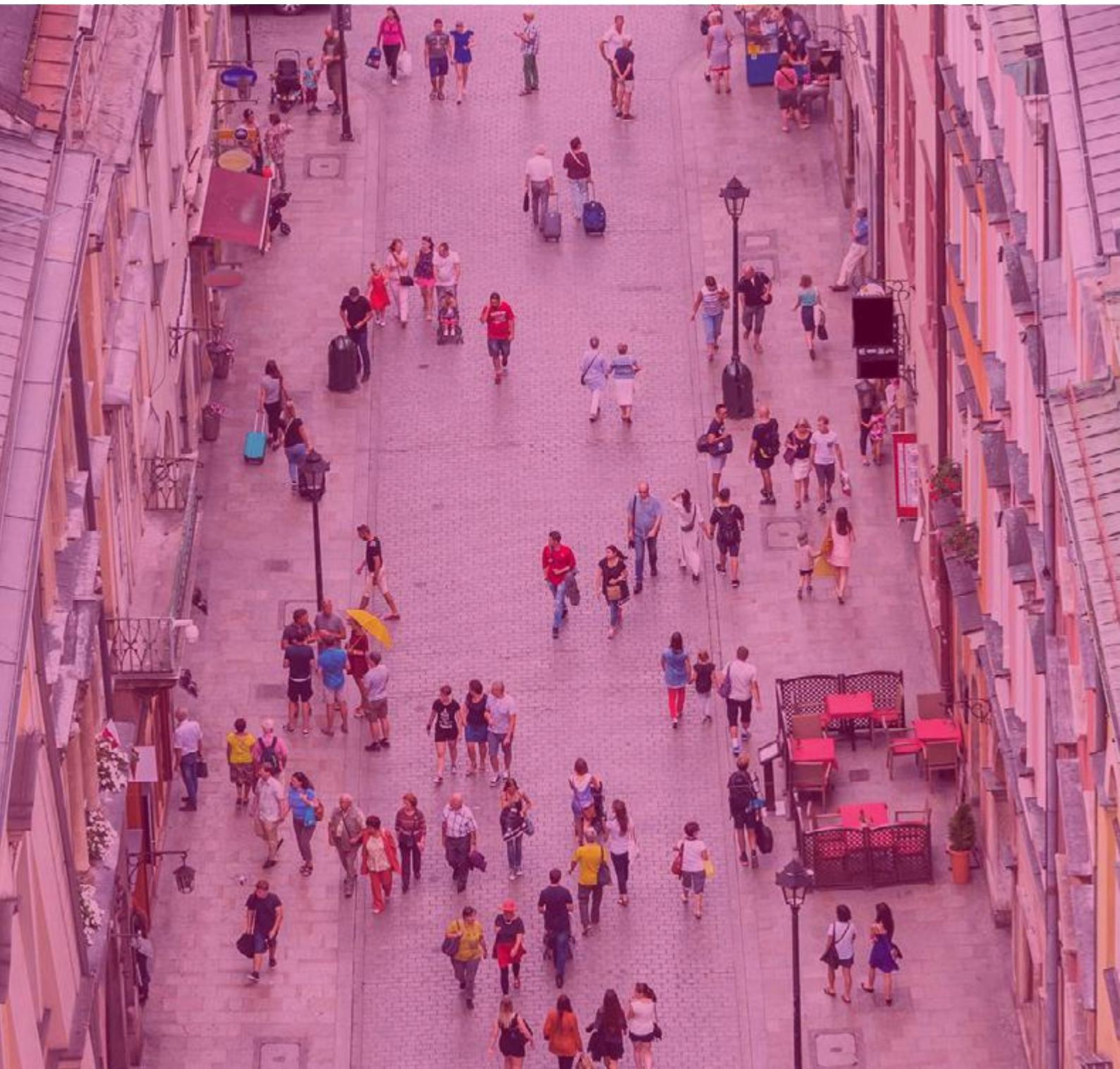
Financial year 2025													
CapEx	Code	Proportion of eligible turnover in line with taxonomy	ICR in line with taxonomy (monetary value of turnover) Thousands of euros	Proportion of turnover in line with taxonomy	Breakdown of activities in line with taxonomy by environmental objectives						Facilitating activity	Transition activity	Proportion of taxonomy-eligible ICR that match taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity			
<i>Text</i>		%	<i>Currency</i>	%	%	%	%	%	%	%	"E" where appropriate	"T" where appropriate	%
Radio and television programming and broadcasting activities	8.3	15%	6,113	15%		15%					E	NA	100%
Sum of adaptation by objective						15%							%
Total ICR (turnover/CapEx/OpEx)				15%		15%					E		100%

OpEx from products or services associated with economic activities that match the Taxonomy - 2025.

Financial year 2025													
OpEx	Code	Proportion of eligible turnover in line with taxonomy	ICR in line with taxonomy (monetary value of turnover) Thousands of euros	Proportion of turnover in line with taxonomy	Breakdown of activities in line with taxonomy by environmental objectives						Facilitating activity	Transition activity	Proportion of taxonomy-eligible ICR that match taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity			
<i>Text</i>		%	<i>Currency</i>	%	%	%	%	%	%	%	"E" where appropriate	"T" where appropriate	%
Radio and television programming and broadcasting activities	8.3	30%	214,648	30%	36%						E	NA	100%
Sum of adaptation by objective					36%								%
Total ICR (turnover/CapEx/OpEx)				30%	36%						E		100%

07

Social information



7.1 Own workforce

Our own workforce are critical stakeholders for the company, given their direct impact on operational continuity, quality of service and execution of the business model. PRISA recognises that its success is based on the commitment, well-being and development of its employees, who are considered to be its main asset. For this reason, we promote a fair, safe and inclusive working environment that guarantees opportunities for growth and work-life balance, contributing to the generation of mutual value for the organisation and for each individual.

The corporate strategy integrates "talent management" and "gender diversity" as material topics identified in the double materiality analysis, along with other key aspects such as lifelong learning, flexible working and equal opportunities. These issues are addressed through policies and action plans that reinforce job stability, attracting and retaining talent, and creating an inclusive environment.

It should be noted that all the information provided under the "Own workforce" heading in this section refers to employees, as these are the ones who carry out the essential functions for the operation and growth of the PRISA Group. Their knowledge, skills and experience are essential for the proper functioning of the organisation and to create sustainable value.

7.1.1 Stakeholder interests and opinions, and collaboration processes

The PRISA Group has several channels and tools that enable it to listen to, understand and respond to the expectations of its own workforce, ensuring integration into decision-making and strategic planning.

The main channels and tools include:

- **Work climate survey** applied to all own workforce worldwide.
- **Psychosocial risk surveys**, carried out in 2024, in different regions, in accordance with health and safety regulations.
- **Regular meetings** with Trade Union Legal Representatives (RLPT).
- **Open dialogue sessions and spaces** for consultations, suggestions and airing concerns.
- **Coaching programmes** for management teams and middle management.
- **Corporate Newsletters:**
 - **PRISA Media:** monthly bulletin with information about recent developments, training, occupational health and internal activities.
 - **Santillana Conecta:** newsletter that fosters knowledge amongst teams and reports on new developments in the education sector.
- **HR communications mailboxes:** enabled in all the business units for queries, suggestions and notifications about organisational changes, policies and appointments.

Based on these mechanisms, the main expectations and interests of employees are identified. These are: effective internal communication, training and development, salary improvement, internal promotion and work-life balance.

These interests directly influence people's management decisions and translate into concrete actions:

- **Preparation and implementation of action plans** based on the results of surveys carried out with own staff. The latest survey at Santillana took place in April 2025 and its action plan covered the period for 2025-2026. These plans are designed on an inter-annual basis following the annual survey formulated in the first half of the year. At PRISA Media and PRISA Corporate, the first work climate survey was launched in October-November 2025 and an action plan covering 2026-2027 was defined. This will be finalised in the coming months. These plans will prioritise actions in the areas of internal communication, training, well-being and work-life balance.
- **Adaptation of training programmes** to respond to detected needs.
- **Implementation of measures** for wellbeing and work/life balance.
- **Development of the Responsible Leadership Project**, approved by the Group's Board of Directors.
- **Support for managers** in managing own workforce.
- **Focus on improving internal communication** within the Group.

Developing a performance and skills model

Santillana is currently implementing a performance evaluation for 71% of the workforce, and is working on the definition of a common model to extend this practice to all the Group's companies. This approach ensures that the views of its own workforce are included in the decision-making process.

Collective bargaining mechanisms and social dialogue

PRISA guarantees the basic rights of association and collective bargaining for its employees. Through this channel, essential parameters such as wage scales, mechanisms for updating remuneration, health and safety conditions, recruitment, organisation of working time and other aspects relating to contracts and fundamental rights are established.

In Spain, collective bargaining is articulated through the works councils of the companies, such as the Intercentros Cadena SER, AS Committee, Diario EL PAÍS Committee, Factoría de Noticias Committee, PRISA Media Committee, LaCoproductora company committee and the staff delegate of HuffPost, whose agreements introduce substantial improvements for legal minimums in matters such as working hours, remuneration or coverage during sick leave. The radio companies in Chile and Colombia also have collective agreements under their local laws.

This framework is complemented by an ongoing dialogue with union and trade union representative bodies, through regular meetings that not only address the updating of agreements, but also participation in strategic decisions and business monitoring. Meetings are also held with the Health and Safety Committees in each company, reinforcing prevention and well-being at work.

Thanks to these fluid relationships, PRISA ensures the integration of the interests and opinions of employees in decision-making, consolidating a working environment based on transparency and collaboration.

Collective bargaining coverage in 2025
 (As at 31/12/2025)

2025			
Coverage rate	Employees - EEA	Employees - Non EEA	Employees - EEA
0-19%		Ecuador	
20-39%			
40-59%		Argentina Colombia	
60-79%			Spain
80-100%	Spain	Brazil Uruguay	



7.1.2 Processes for repairing negative impacts and channels for own workforce to voice concerns

PRISA has specific channels to ensure direct communication with employees and to deal with any incidents that may have a negative impact on their wellbeing or working conditions. These mechanisms ensure confidentiality, proper monitoring and corrective action when breaches or adverse situations are detected, reinforcing the Group's commitment to a safe, ethical and transparent working environment.

Channels available:

- **HR communications mailboxes:** available in both business units for queries, suggestions and notifications about organisational changes, policies and appointments.
- **Compliance mailbox:** managed by the Chief Compliance Officer, it backs up the ethical and regulatory whistleblowing system.
- **Open doors policy:** the Santillana HR departments act as direct attention points to raise concerns or complaints.

7.1.3 Material impacts, risks and opportunities and their interaction with the strategy and the business model

As mentioned above, PRISA's own workforce are a strategic asset for PRISA and the driving force that carries out and sustains the business model, generating competitiveness and long-term value. The management of employees is closely linked to corporate strategy and internal decision-making processes, and the impacts, risks and opportunities arising from this relationship are considered.

In this context, two priority material topics have been identified: "Talent Management" and "Gender Diversity in the Workplace", which generate significant positive impacts, such as job stability, long career paths and an inclusive environment, as well as negative impacts associated with continuous adaptation of skills and work-life balance.

To boost positive impacts, minimise risks and take advantage of opportunities, the Group has developed several measures linked to management of its own staff, which are described in detail in this chapter.



7.1.4 Policies related to the workforce

PRISA has a solid regulatory framework that governs the actions of the organisation and all employees, ensuring compliance with European directives and the applicable legislation in each country. This set of policies and codes is reviewed periodically to ensure that they are up to date and in line with ethical and regulatory standards.

All policies are accessible and delivered as part of the **welcome pack** to each new recruit, reinforcing the Group's corporate culture and operating principles.

- Code of Ethics
- Privacy Policy
- Compliance Policy
- Anti-Corruption Policy
- Gifts Policy
- Policy on the Use of Technological Resources / Policy on the Use of Technological Resources (for Santillana)
- Antitrust Policy
- Environmental Policy
- Compliance Guide
- Protocol against Sexual and Labour Harassment
- Data Protection Policy
- Policy on the Responsible Use of Artificial Intelligence in the PRISA Group
- Cybersecurity Policy (Santillana)

This regulatory framework also ensures that management of the Group's own workforce is in line with ethical and transparent criteria, pursuant to the Group's values.

As mentioned above, PRISA remains a committed partner of the United Nations Global Compact, aligning its actions with the Ten Principles that promote human rights, the fight against corruption, labour rights and environmental protection. This commitment includes the defence of freedom of association, collective bargaining, the elimination of forced and child labour and the eradication of all forms of discrimination in employment.

All Group policies in the workplace are based on the **Code of Ethics**. In particular, Article 5 sets out the guiding principles on career development, equal opportunities, non-discrimination and respect for persons, ensuring:

- **Selection and promotion processes** based on merit and ability, with an open attitude to diversity.
- A **safe, healthy working environment that is free of harassment and abuse**.
- **Programmes that promote work/life balance**

7.1.5 Workforce

In late 2025, PRISA's active workforce was made up of 7,242 employees across the regions where in which it operates (Spain, USA and Latin America), a slight decrease of 0.7% compared to 2024 (7,295 professionals). Out of the total, 36.7% of the workforce is concentrated in Spain and 63.3% in Latin America and the USA, thus maintaining the Group's markedly international profile.

Over the course of the year, 1,043 new people were recruited, compared to the 1,255 people in 2024.



By Business unit and gender (as at 31/12/2025)

	2025					2024				
	M	%	W	%	Total	M	%	W	%	Total
Corporate	17	40.48%	25	59.52%	42	17	39.53%	26	60.47%	43
Santillana	1,581	45.29%	1,910	54.71%	3,491	1,607	46.54%	1,846	53.46%	3,453
PRISA Media	2,087	56.27%	1,622	43.73%	3,709	2,173	56.41%	1,656	43.59%	3,799
Total	3,685	50.88%	3,557	49.12%	7,242	3,767	51.64%	3,528	48.36%	7,295

In terms of gender, 49% of the total workforce in 2025 are women (3,557) and 51% men (3,685), in line with the balance achieved in previous years.

By professional category (as at 31/12/2025)

	2025					2024				
	M	%	W	%	Total	M	%	W	%	Total
Directives	168	61.99%	103	38.01%	271	172	62.09%	105	37.91%	277
Middle Management	537	55.30%	434	44.70%	971	536	56.72%	409	43.28%	945
Technical Staff	2.407	49.67%	2.439	50.33%	4846	2.437	50.43%	2.395	49.57%	4832
Other Staff	573	49.65%	581	50.35%	1.154	622	50.12%	619	49.88%	1.241
Total	3.685		3.557		7.242	3.767		3.528		7.295

The distribution by occupational category in 2025 remains very similar to that of the previous year. Men still occupy many of the executive positions (62%), and also most middle management

posts (55%). On the other hand, women account for slightly more than 50% in technical staff and other categories.

By category, age and gender 2025
 (as at 31/12/2025)

	<30 years		30-50 years		>50 years		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Directors	0	0	76	52	92	51	168	103
Middle management	8	8	298	243	231	183	537	434
Technical staff	315	329	1,453	1,601	639	509	2,407	2,439
Other staff	109	128	304	305	160	148	573	581
Total	432	465	2,131	2,201	1,122	891	3,685	3,557

The largest age group in PRISA is again the 30-50 age group for both men and women, as in previous years. This segment concentrates the majority of staff in all professional categories, from directors to middle management, technical

staff and other functions. The groups under 30 and over 50 years of age continue to be lower, although with a stable and balanced presence between men and women.

By category, age and gender 2025
 (as at 31/12/2025)

	<30 years		30-50 years		>50 years		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Directors	0	0	74	55	98	50	172	105
Middle Management	10	8	292	241	234	160	536	409
Technical Staff	319	342	1,526	1,576	592	477	2,437	2,395
Other Staff	128	138	326	336	168	145	622	619
Total	457	488	2,218	2,208	1,092	832	3,767	3,528

By country and gender (as at 31/12/2025)

	2025			2024		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Argentina	67	140	207	63	135	198
Bolivia	13	18	31	13	17	30
Brazil	398	519	917	445	549	994
Northern Central America*	100	104	204	87	70	157
Chile	252	202	454	249	189	438
Colombia	684	638	1,322	727	613	1,340
Costa Rica	40	36	76	40	34	74
Ecuador	86	84	170	86	64	150
España	1.469	1.192	2,661	1.493	1.222	2,715
Mexico	372	421	793	370	416	786
P.Rico	9	19	28	11	17	28
Panama	11	19	30	8	22	30
Paraguay	14	15	29	16	16	32
Peru	91	83	174	84	101	185
Portugal	0	0	0	0	0	0
Dominican Rep.	60	39	99	55	35	90
Uruguay	9	15	24	8	15	23
USA	4	6	10	7	7	14
Venezuela	6	7	13	5	6	11
Total	3,685	3,557	7,242	3,767	3,528	7,295

*Northern Central America (including Guatemala, Honduras and El Salvador)

Spain, Colombia, Brazil and Mexico continue to be the countries with the highest number of professionals in the Group. Moreover, the presence of women in some markets is particularly significant: in Argentina, women account for 68% of the workforce; in Brazil, they represent a 57% and in Mexico, they account for 53%.

Type of contract

In relation to the type of contract, PRISA's workforce maintains a clearly stable profile. In 2025, 96% of the team had an indefinite or permanent contract, while temporary contracts amounted only to 4%.

This ratio again reflects the Group's commitment to quality employment and job stability in all the countries in which it operates.

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Type of contract by gender (as at 31/12/2025)

	2025				2024			
	M	W	Total	%	M	W	Total	%
Indefinite/permanent	3,537	3,435	6,972	96.27%	3,625	3,366	6,991	95.83%
Temporary	148	122	270	3.73%	142	162	304	4.17%
Total	3,685	3,557	7,242		3,767	3,528	7,295	

Type of contract by age (as at 31/12/2025)

	Indefinite			Temporary		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
2025	810	4,178	1,984	87	154	29
2024	859	4,250	1,882	86	176	42

Annual average by gender (as at 31/12/2025)

	2025		2024		Annual change 24-25 (%)	
	M	W	M	W	M	W
Indefinite/Permanent	3,555.18	3,411.91	3,566.13	3,310.87	0%	3%
Temporary	155.07	171.45	148.77	142	4%	-9%
Total	3,710.25	3,583.36	3,714.90	3,767	0%	2%

Annual average by professional category (as at 31/12/2025)

	2025				2024				Annual change 24-25 (%)			
	Mid.	Management	Technician	Other	Mid.	Management	Technician	Other	Mid.	Management	Technician	Other
Indefinite	272.82	945.82	4,625.04	1,123.41	275.55	930.12	4,541.03	1,130.31	-1%	2%	2%	-1%
Temporary	0.17	4.58	195.04	126.73	1.36	8.23	190.36	137.67	-88%	-44%	2%	-8%
Total	272.99	950.4	4,820.08	1,250.14	276.91	938.35	4,731.38	1,267.98	-1%	1%	2%	-1%

A digitalisation project is being developed in the HR area that will enable the annual average of contract types by age bracket to be obtained in the future.

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Involuntary termination (dismissals)

PRISA registered 1,084 voluntary and involuntary terminations in 2025, reaching a turnover rate of 14.86%, one point lower than in 2024.

Number of people who left PRISA, by gender
(as at 31/12/2025)

	2025			2024			Annual change 24-25 (%)		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Departures	523	561	1,084	535	614	1,149	-2.24%	-8.63%	-5.66%
Turnover rate	14.10%	15.66%	14.86%	14.34%	17.58%	15.91%	-1.70%	-10.95%	-6.59%

*This rate is obtained by considering total terminations for the year / average number of employees *100.

Involuntary departures (dismissals) by gender
(as at 31/12/2025)

	Men	Women	Total
2025	253	210	463
2024	199	208	407
Variation 24-25 %	27.14%	0.96%	13.76%

Involuntary departures (dismissals) by age
(as at 31/12/2025)

	Indefinite			Temporary		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
2025	28	162	63	30	140	40
2024	15	138	46	22	140	46
Variation 24-25 %	86.67%	17.39%	36.96%	36.36%	0.00%	-13.04%

Involuntary departures (dismissals) by professional category
(as at 31/12/2025)

	Men				Women			
	Directors	Middle Management	Technical Staff	Other Staff	Senior Management	Middle Management	Technical Staff	Other Staff
2025	18	30	153	52	7	8	160	35
2024	18	31	127	23	6	17	161	24
Variation 24-25 %.	0.00%	-3.23%	20.47%	126.09%	16.67%	-52.94%	-0.62%	45.83%

7.1.6 Talent management

Talent management at PRISA is geared towards guaranteeing quality employment, promoting a work-life balance and flexibility, and developing the skills needed to meet the Group's strategic and technological challenges. These objectives are set out in the 2025-2028 Sustainability Master Plan.

7.1.6.1 Policies

PRISA uses policies and practices that have a direct bearing on the material topic of "Talent Management" and its identified impacts. These policies, processes, surveys, etc. are applied transversally throughout the Group, with specific adaptations depending on the business unit and country.

Policies for Remote Work

In Spain, there are legal regulations on how to implement remote work solutions, which allow for a better work-life balance and greater flexibility in attending workplaces and carrying out work duties. In this regard, PRISA Corporate, PRISA Media, Diario AS, Diario EL PAÍS, Sociedad Española de Radiodifusión and Santillana Educación Global already have a remote working policy in place, which is set out in collective and/or individual agreements in each case, pursuant to the law.

In the LATAM countries where Santillana operates, remote working measures exist in all countries except Bolivia, Paraguay, Dominican Republic, Puerto Rico and Ecuador.

Digital Disconnection Policy

Applied in PRISA Media and Corporate since 2021, it regulates the right to digital disconnection in accordance with Organic Law 3/2018. It includes guidelines on the use of technology, scheduling of meetings, rest periods and enforcement safeguards.

For its part, Santillana Spain, in accordance with the aforementioned legal provision, has adopted a similar policy, as it has also done in Colombia and Peru pursuant to local legislation.

In addition to these policies, other talent management instruments are implemented:

- **Selection and onboarding processes.** The company has structured practices that guarantee equal opportunities and the attraction of profiles aligned with the strategic needs of the business. These processes include:

Prior definition of critical profiles and skills.

Competency-based interviews and participation by several areas to ensure balanced decisions.

After selection, an onboarding process takes place that provides information, tools and support for effective integration.

- **Psychosocial risks survey.** In 2025, PRISA carried out psychosocial risk assessments in different regions in compliance with legal requirements on occupational health and safety. The aim of these surveys is to systematically identify organisational, relational and workload factors that may affect the psychological, emotional and social well-being of employees.

This process was carried out in accordance with current Occupational Risk Prevention (ORP) regulations and is a key tool for anticipating and mitigating negative impacts derived from the organisation of work.

The results are analysed by the Prevention Service and the People departments, and enable the following:

Detect areas for improvement and groups with higher exposure to risks.

Design specific actions geared towards reducing exposure to psychosocial factors and strengthening occupational well-being.

In line with this diagnosis, the company will draw up a comprehensive action plan in 2026 with the results of the completed surveys to reinforce the experience of its employees and consolidate a healthy organisational culture.

7.1.6.2 Measures

PRISA made progress in 2025 with the implementation and consolidation of measures aimed at strengthening the positive impacts linked to talent management. These initiatives, some of which have already been implemented while others are in the process of being developed, aim to guarantee quality employment, boost professional development and promote the wellbeing and work-life balance of its own workforce.

Work-life balance and work flexibility

Work-life balance is now one of the foundations of the relationship between PRISA and its employees to ensure the right balance and provide flexibility in working time and place of work without compromising business results.

In 2025, the Group reinforced its policies in this area, especially in Spain, where voluntary remote working agreements have been renewed. These policies allow for between 30% and 60% of the working day to be worked from home, depending on the functional area. In publishing and journalism, professionals can telework one day a week,

while in back office areas the percentage is as high as 50%. In Santillana Spain, the agreed average is 40% of the working week.

There has also been a significant increase in the use of paternity leave, both in Spain and in Latin America, which reflects the effectiveness of work-life balance policies.

To respond to the specific needs of groups with more complex working hours, such as journalists, PRISA Media Spain has contracted a comprehensive assistance platform that offers services such as free psychological support, legal advice and help with administrative and tax formalities. This service will be 100% operational by 2026 and complements the existing service in Santillana Spain.

Number of employees by Business Unit who have taken family-related leave/permit and % of the total

2025						
	No. of employees			% of total employees		
	M	W	Total	M	W	Total
Corporate	7	1	8	41.18%	4.00%	19.05%
Santillana	55	86	141	3.48%	4.50%	4.04%
PRISA Media	269	254	523	12.89%	15.66%	14.10%
TOTAL	331	341	672	8.98%	9.59%	9.28%

2024						
	No. of employees			% of total employees		
	M	W	Total	M	W	Total
Corporate	1	3	4	5.88%	11.54%	9.30%
Santillana	24	36	60	1.49%	1.95%	1.74%
PRISA Media	46	73	119	2.15%	4.41%	3.13%
TOTAL	71	112	183	1.88%	3.17%	2.51%

The Group has implemented a **digital disconnection policy** that regulates the use of technological resources and ensures the right to rest, along with measures that encourage healthier working environments, such as improving spaces for cafeterias and break rooms. Excessive working hours have also been limited through the irregular distribution of working time, while working conditions have been strengthened: in Spain, holiday days exceed 30 calendar days, public holidays are paid and improvements are applied to the current sector agreement.

Finally, flexible entry and exit times are maintained in those areas not subject to shifts, as well as intensive working hours adapted to organisational needs. The company guarantees that the use of work-life balance measures does not penalise internal promotion, ensuring equal opportunities. All these actions are implemented in compliance with current regulations and adapted to the particularities of each business unit.

Flexible remuneration system

PRISA has a **Flexible Remuneration Plan** in Spain that enables its employees to voluntarily turn over part of their salaries to purchasing goods and services at favourable rates, thanks to agreements negotiated by the company and associated tax benefits.

This system is managed through a digital platform that facilitates the personalisation of benefits according to individual needs.

More than 838 employees participated in the plan in 2025, optimising their salary and adapting it to their personal circumstances, thus contributing to the financial health and overall wellbeing of the workforce.

Main benefits included in the plan:

- **Health and wellbeing:** medical insurance with different coverage levels, voluntary extension of life and accident insurance to family members.
- **Mobility:** promoting the use of public transport and reducing the carbon footprint by including a transport pass as a prominent benefit..
- **Work-life balance:** facilitating access to child-care vouchers to support employees.
- **Food:** restaurant checks in digital format to reduce the use of plastic and increase safety.
- **Professional development:** contracting of specialised training and access to high-impact programmes, complemented with grants included in collective bargaining agreements.

Performance evaluation

Performance evaluation is a key tool for talent management, facilitating communication between the organisation and employees, promoting continuous feedback and guiding professional development. This process allows individual contributions to achieving strategic objectives to be assessed, and to identify strengths and areas for improvement and define action plans to boost growth and employability.

At Santillana, the implementation of performance evaluation continues to be progressively integrated into all Group companies. The system reached a coverage of 71% of the workforce in 2025, which is evidence of the progressive consolidation of the performance evaluation model. If those employees who do not yet meet the temporary requirements to be assessed are included, the potential coverage amounts to 78%. This result shows progress in planning, communication and monitoring of the process.

% of Santillana employees who participated in performance evaluations by gender.
(as at 31/12/2025)

2025			
	H	M	Total
Workforce	1,581	1,910	3,491
Evaluation	1,148	1,314	2,462
%	73%	69%	71%
Adjusted workforce	1,446	1,721	3,167
Evaluation	1,148	1,314	2,462
%	79%	76%	78%

2024			
	H	M	Total
Plantilla	1,607	1,846	3,453
Evaluación	1,072	1,300	2,372
%	67%	70%	69%
Plantilla Ajustada	1,464	1,693	3,157
Evaluación	1,072	1,300	2,372
%	73%	77%	75%

PRISA Media prioritised the implementation of a formal performance evaluation system (included in the 2025-28 SMP). The diversity of areas with different specific features calls for an adapted model that is homogeneous, simple and development-oriented.

In 2025, a best practices analysis took place to define a system to strengthen the feedback culture and offer value to persons and the organisation. The aim is to start the system as soon as possible.

Collective agreements

Talent management at PRISA is underpinned by a solid labour framework that guarantees rights, fair conditions and additional benefits for the workforce. In this context, collective agreements play an essential role in establishing improvements in public policies in areas such as health, safety, work-life balance and social protection, reinforcing the stability and quality of employment.

In total, 4,188 PRISA employees are subject to company collective agreements (57.83% of the total), with Brazil, Spain and Uruguay being the countries where this coverage is close to 100%.

No. of employees covered by collective bargaining agreements by business unit. (as at 31/12/2025)

	2025		2024	
	No. Employees	% of total	No. Employees	% of total
Corporate	29	69.05%	31	72.09%
Santillana	1,073	30.74%	1,147	33.22%
PRISA Media	3,086	83.20%	3,088	81.28%
Total Group	4,188	57.83%	4,266	58.48%

All Group companies in Spain are subject to collective bargaining agreements. Only directors are not covered by the agreement. At Santillana, directors' working conditions are subject to the sectoral agreement and, in the case of senior managers, are negotiated in their respective contracts. At Prisa and Prisa Media, directors are excluded from the regulations of the collective bargaining agreements, and their conditions are also regulated by their employment contracts.

No. of PRISA employees covered by collective bargaining agreements by country (as at 31/12/2025)

	2025			2024		
	Employees covered	Total employees	% Employees covered	Employees covered	Total employees	% Employees covered
Argentina	83	207	40.10%	81	198	40.91%
Brazil	917	917	100.00%	992	994	99.80%
Colombia	572	1,322	43.27%	606	1,340	45.22%
Ecuador	4	170	2.35%	5	150	3.33%
Spain	2,588	2,661	97.26%	2,559	2,715	94.25%
Uruguay	24	24	100.00%	23	23	100.00%
Total Group	4,188	5,301	79.00%	4,266	5,420	78.71%

In almost all of the countries where the PRISA Group operates, with the exception of Bolivia and Central America, employees are covered by public policies that provide access to benefits for retirement, unemployment, paternity/maternity leave, occupational accidents and recent disability or similar condition prior to employment.

Improvements in public policies in these areas are mainly reflected in Spanish collective bargaining agreements, where public benefits are increased in the case of sick leave, and where all employees have life and accident insurance, which improve public coverage, as well as improvements in working hours.



Climate survey

Active listening and work climate measurement are essential foundations of the Group's talent management strategy, aimed at strengthening people's experience and consolidating inclusive and motivating work environments.

At Santillana, following the launch of the first global survey in 2023, the second edition was carried out in 2025, reaching 86% participation of the workforce (compared to 81% previously). The results reflect an improvement in the main indicators:

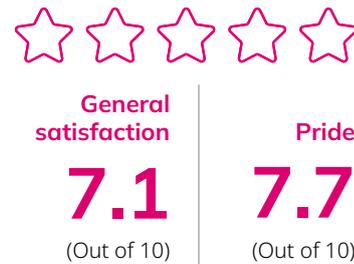


These data confirm that professionals identify with the company's values as a leading, solid company committed to adding value to education. Based on the results, specific action plans have been implemented in the areas with the lowest perceptions:



Abroad, Santillana holds the following certification in Mexico: "Top Companies 2026: Culturally Powerful Companies" while in Ecuador the "Great Place to Work" certification was awarded, reinforcing its position as a leading employer.

Meanwhile, PRISA Media and PRISA Corporate launched their first climate survey in 2025, aligned with Santillana's methodology, reaching a participation rate of 73.1%. The most relevant data show the following:



Its action plan will focus on strengthening culture, internal communication, the Group's leadership model and training.

Continuous training

Employee training is a strategic pillar for the Group's growth and for adapting to a constantly changing environment. PRISA promotes the development of technical and transversal skills to respond to business needs, technological evolution and the impact of artificial intelligence (AI) in the world of work. Upskilling and reskilling processes are essential to ensure present and future employability.

The Group's 2022-2025 Training Plan is designed to strengthen the DNA of the company's professional talent, and is structured around:

3 pillars	Leadership and influence
	Personal development
	Technical/digital skills
10 key skills	They guide both face-to-face and online training actions.

The 2024-2025 Training Plan Report defines the four skills maps that inspire the Group's training strategy:

- Cognitive

- Interpersonal

- Self-development and leadership

- Digital and technological

In line with this strategy, Santillana launched in the last quarter of 2025 the "AI in Santillana" campaign, which marks the start of a specific training plan in artificial intelligence, planned to be extended to the entire workforce in 2026. This initiative reinforces the Group's commitment to equipping its professionals with the necessary skills to meet the challenges arising from digital transformation and technological innovation.

In 2025, the Group's training hours rose significantly to 133,481 hours, an increase of 58.7% compared to 2024 (84,112 hours). The training commitment per person also improved, with an average of 18.43 hours per employee, compared to 11.53 hours the previous year, a 60% increase.

No. of training hours per Business Unit
 (as at 31/12/2025)

	2025	2024	Annual change 24-25
Corporate	2,248	780	188.22%
Santillana	93,096	53,531	73.91%
PRISA Media	38,137	29,811	27.93%
Total Group	133,481	84,122	58.68%

Average number of training hours by Business Unit and employee
 (as at 31/12/2025)

	2025	2024	Annual change 24-25
Corporate	53.53	18.14	195.08%
Santillana	26.67	15.50	72.02%
PRISA Media	10.28	7.85	31.04%
Total Group	18.43	11.53	59.84%



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By business unit, professional category and gender 2025
(as at 31/12/2025)

	Directors			Middle management			Qualified technical staff			Other staff		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Corporate	50	312	362	25	18	42	62	1,624	1,685	0	159	159
Santillana	1,376	1,975	3,351	6,574	9,275	15,848	27,000	38,892	65,892	3,695	4,310	8,005
PRISA Media	914	1,084	1,998	3,708	5,666	9,374	8,008	7,655	15,662	4,667	6,436	11,103
Total	2,340	3,371	5,711	10,306	14,959	25,265	35,069	48,170	83,239	8,362	10,904	19,266

By business unit, professional category and gender 2024
(as at 31/12/2024)

	Directors			Middle management			Qualified technical staff			Other staff		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Corporate	11	126	137	63	81	145	208	251	459	0	39	39
Santillana	1,629	1,503	3,132	4,039	4,215	8,254	15,926	21,614	37,540	2,358	2,246	4,604
PRISA Media	873	563	1,436	2,514	1,827	4,341	7,934	8,442	16,376	3,383	4,275	7,658
Total	2,513	2,192	4,706	6,617	6,123	12,740	24,067	30,308	54,375	5,741	6,560	12,301



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7.1.6.3 Goals

MATERIAL TOPIC	SHORT-TERM GOALS (2026)	SMP FOR 2025-2028
Talent management	<ul style="list-style-type: none"> Training and development Santillana: launch of AI training for the entire workforce, including general knowledge and internal positioning. Performance evaluation and talent management Santillana: start of the gradual implementation of talent management matrices (individual talent and flight risk) in all geographical regions. Work climate PRISA Media and Corporate: development of action plans based on the first climate survey to implement improvements in 2026 and 2027. Work/life balance and flexibility Continue with the extension of remote working agreements in all Group companies. 	Talent attraction, retention and development

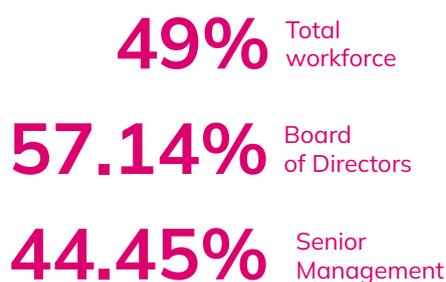
MATERIAL TOPIC	MEDIUM-TERM GOALS (2027-2028)	SMP FOR 2025-2028
Talent management	<ul style="list-style-type: none"> Performance appraisal and talent management Implementation of a global performance and skills evaluation system throughout the Group by 2028. Santillana: 100% of employees assessed on performance and skills by 2028.. PRISA Media and Corporate: evaluations on Management Committee, N-1 and N-2 in 2028.. Full implementation of talent management matrices in all regions. Training and development Increase of training hours by at least 15% by 2028 (compared to 2024), with a minimum year-on-year growth of 4%, prioritising strategic competences. Work climate Maintenance or improvement of the level of satisfaction in annual surveys: Santillana: yearly frequency. PRISA Media: in 2027, yearly thereafter. Work/life balance and flexibility Santillana: extension of remote working to all LATAM countries by 2028, with at least 1 remote working day per week. Selection and onboarding processes. Guarantee that 100% of recruitment goes through HR at PRISA Media by January 2027, a practice already in place at Santillana. 	Talent attraction, retention and development

7.1.7 Gender diversity in the workplace

PRISA understands diversity as an essential value to be protected and enhanced. Diversity and non-discrimination are part of the Group's corporate culture and are included in its Code of Ethics and Conduct, which establishes the obligation to promote equal opportunities in access to employment, training and internal promotion, as well as the prohibition of any form of discrimination in the workplace.

Identified as one of the Group's material topics, gender diversity has been consolidated as a strategic priority, in line with the CNMV's Good Governance recommendations and Organic Law 2/2024 on equal representation and balanced presence of women and men (Parity Law).

Women reached high levels of representation in 2025:



The global percentage of women in the Group's workforce stood at 49% in 2025.

PRISA maintains its position in the IBEX Gender Equality Index, forming part of the group of listed companies in Spain with the highest number of women on the Board of Directors and in senior management, which reinforces its commitment to equality and diversity.

7.1.7.1 Policies

PRISA reinforces its commitment to equal opportunities and the creation of safe and inclusive working environments, through policies and protocols that ensure respect, transparency and non-discrimination in all its operations. These measures are applied in all the business units and regions where the Group is present, in line with current legislation and the principles set out in the **Code of Ethics and Conduct**.

Selection and Recruitment Protocol

Santillana has had a protocol in place since January 2024 to ensure that selection and recruitment processes are objective, impartial, transparent, confidential and aligned with the principles of equality and non-discrimination. This procedure prioritises, whenever possible, the incorporation of under-represented groups, reinforcing diversity in the organisation.

Protocol for the prevention of and action in situations of sexual harassment, harassment based on sex, moral harassment and harassment based on sexual orientation, gender identity and/or gender expression.

PRISA has a common protocol for all its units and geographical areas, which regulates the prevention of and action to be taken in situations of sexual harassment, harassment based on sex, moral and workplace harassment, and harassment based on sexual orientation, gender identity and/or gender expression.

This protocol includes:

- Guiding principles and corporate philosophy.
- Glossary of concepts to identify the different types of harassment.
- Procedure for action and guarantees.
- Applicable regulatory framework.
- Annexes with models of complaint and confidentiality commitment.

Equality plans

PRISA has **equality plans** for its media areas in Spain, designed as a sequenced set of measures to ensure equal treatment and opportunities between men and women and eliminate any gender-based discrimination. These plans are underpinned by the following basic principles:

- Absolute rejection of any form of discrimination based on race, age, gender, sexual orientation, beliefs or other conditions.
- Consolidation of a culture of respect and diversity as a source of creativity and innovation.
- Guarantee of the right to effective equality in access to employment, promotion, training, remuneration and work-life balance.
- Zero tolerance for harassment and offensive behaviour, ensuring a safe and respectful working environment for all.

The other companies located in the business units in Spain are mostly exempt from implementing Equality Plans, as they do not exceed the minimum number of workers legally required for them. However, they meet the same parameters of equality coverage.

In Latin America there is no legal obligation to implement Equality Plans as conceived under European and Spanish legislation. However, compliance with any regulations that may exist in each country is strictly enforced.

7.1.7.2 Measures

As part of the training programmes in responsible leadership that PRISA has been developing since 2022 to promote a culture aligned with the values of the Code of Ethics, we continued to strengthen the integration and development of female talent in the organisation in 2025.

During the year, two editions of the "Women's Leadership Programme" were held, aimed at women in positions of responsibility or influence within PRISA Media and the corporate centre, with high potential to expand their skills and advance their professional careers. This programme aims to strengthen inclusive and ethical leadership, empowering participants as agents of change within the organisation and contributing to the progressive reduction of gender bias.

The participants are part of a collaborative leadership community, which promotes sisterhood and the exchange of experiences, influencing in an ethical and transformative way the Group's organisational culture and growth.

Focus also continued to be placed on integrating and empowering the organisation's female talent through two ethical and responsible leadership training actions, which were attended by a total of 31 women.

This means that in the set of leadership training actions carried out in Spain in 2022-2025, a total of 109 women have been trained (including di-

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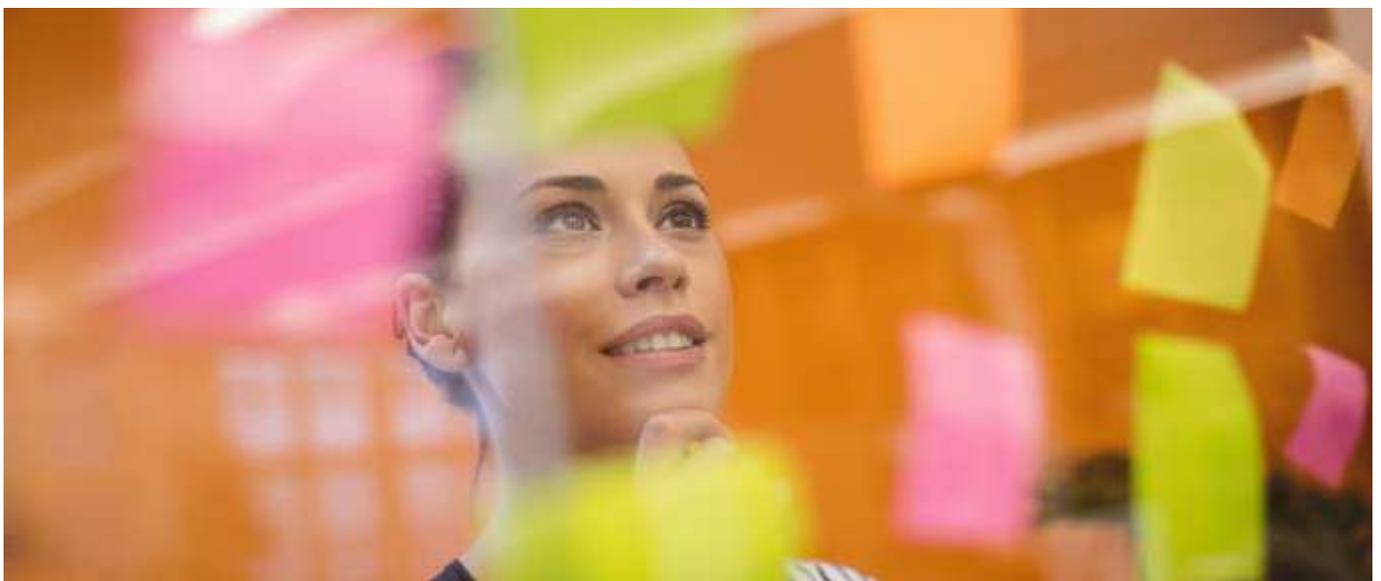
rectors, middle management and high potential profiles), representing 59% of the total number of employees trained in this area.

Santillana also launched the "Women with Impact" programme in Chile, aimed at developing, empowering and accompanying women with the objective of creating a pool of future female directors and managers, and promoting their access to positions of greater responsibility in the medium term.

Finally, in line with the diversity strategy, PRISA Media has launched specific diversity training in the newsrooms of the Group's media, starting with EL PAÍS, to reinforce an inclusive culture in key areas of the organisation.

7.1.7.3 Goals

MATERIAL TOPIC	SHORT-TERM GOALS (2026)	SMP FOR 2025-2028
Gender diversity in the workplace	<ul style="list-style-type: none"> Continuation of the diversity training in editorial departments of the Group, consolidating an inclusive culture in key areas and strengthening awareness of equality and non-discrimination. 	Promoting diversity and equality in teams
MATERIAL TOPIC	MEDIUM-TERM GOALS (2028)	SMP FOR 2025-2028
Gender diversity in the workplace	<ul style="list-style-type: none"> Achievement of 40% of women in senior management positions by 2028, consolidating the presence of women in the Group's senior management. 	Promoting diversity and equality in teams



7.1.8 Other parameters requested by Act 11/2018

Remuneration Parameters

Average remuneration by professional category, age and gender (in euros)

(as at 31/12/2025)

		2025*			2024**		
		Men	Women	% difference	Men	Women	% difference
Category	Director	141,137	105,828	25.02%	143,115	104,741	26.81%
	Middle Management	58,115	48,462	16.61%	57,931	48,044	17.07%
	Technical Staff	29,582	27,244	7.90%	29,111	27,202	6.56%
	Other staff	16,297	18,685	-14.65%	16,314	18,565	-13.79%
Age	(< 30 years)	16,590	16,846	-1.54%	16,194	16,588	-2.44%
	(30-50 years)	32,303	28,479	11.84%	31,905	28,583	10.41%
	(> 50 years)	52,913	43,390	18.00%	53,490	43,293	19.06%
Gender	Gender	36,732	30,689	16.45%	36,247	30,389	16.16%

* Excluding the President of Santillana and the CEO of PRISA Media.

**Excluding Presidents of both business units, the Vice President and the CFO

All PRISA employees receive an adequate salary in accordance with applicable national legislation and, in accordance with the collective agreements

of each PRISA company, in excess of the Minimum Interprofessional Wage.

Average remuneration* of Senior Management (in euros)**

(as at 31/12/2025)

	2025	2024
Men	317,853	330,503
Women	211,339	185,513
Average	269,672	240,908

* The remuneration of Senior Management shown in this table corresponds to the expense recorded by PRISA, as well as by other Group companies different from this one, and therefore reflects the accounting provisions recognized in the consolidated income statement. All remuneration components have been considered, except for severance payments.

**The aggregate remuneration for Senior Management reflects the accounting value of the remuneration corresponding to members of senior management who are not executive directors of PRISA (therefore, excluding the CEO of PRISA Media and the Executive Chairman of Santillana)

Average remuneration of Executive Directors* (in euros)

(as at 31/12/2025)

	2025	2024
Men	1,277,516	910,969
Women	1,042,264	816,641
Average	1,168,603	879,526

* The remuneration of Executive Directors shown in this table corresponds to the expense recorded by PRISA, as well as by other Group Companies different from this one, therefore reflects the accounting provisions recognized in the consolidated income statement. All remuneration components have been considered, except for severance payments.

Average Non-Executive Directors' remuneration (as at 31/12/2025)

	2025	2024
Men	156,400	125,750
Women	101,184	83,271
Average	124,191	101,252

$$\text{Weighted gross gap Business Units} = \frac{\sum (\text{Wage gap gross country} - \text{No. of employees country})}{\text{Total number of employees BU}}$$

$$\text{Weighted gross gap GROUP} = \frac{\sum (\text{Remuneration men} - \text{Remuneration women})}{\text{Total number of employees GROUP}}$$

Wage gap parameters

Gender pay inequalities or gender pay gaps are comparisons between men's and women's pay. Comparing only the average total pay, without taking into account factors other than gender, yields the gross gender pay gap, which is calculated as follows for each country:

- Men's remuneration = Average remuneration received by men.

Women's remuneration = Average pay received

- by women.

$$\text{Gross Gap} = \frac{\text{Men's remuneration} - \text{Women's Remuneration}}{\text{Men's remuneration}}$$

The same calculation for all countries where the Group operates, weighted by the number of employees in each country, gives a weighted gross pay gap of 11.96% (11.90% in 2024).



Gross and weighted gross wage gap
 (as at 31/12/2025)

	2025				2024			
	Average remuneration		Wage gap		Average remuneration		Wage gap	
Business Units	Men	Women	Gross	Gross Weighted gross	Men	Women	Gross	Gross Weighted gross
Santillana	28,069	23,554	16.08%	13.85%	27,774	23,329	16.01%	13.58%
PRISA Media	42,697	38,083	10.81%	10.38%	42,066	37,415	11.06%	10.32%
Corporate	109,527	96,419	11.97%	11.97%	103,541	86,368	16.59%	16.59%
PRISA Group	36,732	30,689	16.45%	11.96%	36,247	30,389	16.16%	11.90%

Health and wellbeing parameters

PRISA companies comply with all the legal health and safety requirements established in Spain. No complaints were registered in 2025 and no legal proceedings took place in this area.

The Group has put in place an **Occupational Health and Safety Management** System, which is applied to all activities and employees, regardless of their responsibilities, posts or contract modality.

The **Occupational Risk Prevention Service**, which is part of the Human Resources Department, is responsible for ensuring employees' wellbeing and safety; it identifies and evaluates risks, including psychosocial ones, prepares prevention plans, trains and informs employees and manages emergencies.

There are **Health and Safety Committees** in Spain and Latin America, which coordinate and promote activities for wellbeing and develop communication and collaboration on occupational health between the company and employees.

In the case of Spain, the Prevention Service applies a twofold approach to its activities:

- 1** The **Technical Prevention Department** carries out reviews and adapts work stations and centres to maintain the best conditions for carrying out professional activities. As in 2024, special emphasis continued to be placed in 2025 on the assessment of psychosocial risks.
- 2** The **Medical Service**, which cares for workers' health on a daily basis and disseminates information on physical and mental health, healthy lifestyles and safety at work through different channels (emails, internal screens and Intranet-*PRISANET*- or communication mechanisms. Publications, advice and recommendations.

In Spain, first aid courses have continued to be given and the First Aid Manual and a complementary summary sheet are still available for workers to consult if needed.

The Prevention Service has also begun to review the emergency equipment that war correspondents need to carry, especially material for advanced cures. The 2026 target is to equip all of them with this type of material.

In 2025, PRISA has continued to strengthen its initiatives aimed at promoting the physical, emotional and organisational wellbeing of its workforce, expanding services and improving infrastructure at its main work centres.

In the area of health and prevention, the company has maintained and expanded several care services:

- **Physiotherapy service**

- **Expanded access to medical tests** that enables them to be carried out by professionals belonging to practically all the private health insurance companies at the Miguel Yuste Medical Services (Madrid).

- **Collaboration with the Asepeyo Mutual Insurance Company** for participation in its "Wellbeing 10" programme, an educational initiative designed to promote healthy habits. 9 thematic campaigns were disseminated in 2025.

- **Preventive health campaigns** adapted to the needs of the workforce, including awareness-raising actions on the prevention of glaucoma, risks associated with extreme temperatures or driving in adverse weather conditions.

- **Flu vaccination campaign**, provided at the work place with no need for displacement.

- **Personalised ergonomic studies** that have led to the adaptation of work stations through the provision of specific ergonomic material (foot rests, monitor risers and wrist rests), improving comfort and reducing the risk of injury.

An **Employee Support Programme** has also been implemented in collaboration with *Wonest*, the aim being to fully consolidate the programme in 2026.

This programme offers a comprehensive set of solutions covering the five pillars of wellbeing: physical and mental, financial, family and household, personal and professional, as well as everyday wellbeing. The aim is to make it easier for workers to have more time for their personal lives by reducing administrative burdens and offering them useful resources for managing important situations. All these measures improve employees' work-life balance.

The programme provides guidance and support to both employees and their families in different life circumstances, taking into account the generational diversity of the workforce, such as maternity and paternity, or situations of dependency of family members. Mental health is at the heart of this initiative, which offers unlimited emotional support and psychology sessions when people need them.

As part of the framework of this programme, a series of specialised webinars has been launched to promote knowledge and awareness of issues relevant to the workforce. The first of these was devoted to personal and family financial planning, responding to one of the areas of greatest interest expressed by workers.

With these actions, PRISA aims to enable its professionals to achieve greater control over their health and wellbeing and thus achieve "full health", which is defined not only by the absence or prevention of disease, but also by the achievement of a complete state of emotional, physical and social wellbeing.

As regards occupational accidents, the nature of the sector in which PRISA operates (Media and Education) means that incidence is low in relation to the number of employees in the Group. In 2025, 51 accidents with sick leave were reported.

There were no cases in Spain of occupational diseases in 2025, and therefore no data are reported on this subject.

$$\text{Rate of severity} = \frac{\text{No. of days lost due to accidents with sick leave} \times 1,000}{\text{Total number of hours worked}}$$

$$\text{Index of frequency} = \frac{\text{No. of accidents with sick leave} \times 1,000,000}{\text{Total number of hours worked}}$$

Occupational accidents with sick leave by gender (as at 31/12/2025)

	2025			2024		
	M	W	Total	M	W	Total
Corporate	0	0	0	0	0	0
Santillana	18	8	26	6	16	22
PRISA Media	12	13	25	14	8	22
TOTAL	30	21	51	20	24	44

Severity and frequency rates by gender (as at 31/12/2025)

	2025		2024	
	Severity rate	Frequency rate	Severity rate	Frequency rate
Men	0.08	4.29	0.07	2.78
Women	0.04	3.06	0.12	3.51
Total average	0.06	3.68	0.1	3.14

The absenteeism rate refers to the absence of a worker from the workplace during working hours, regardless of the reason. In 2025, it stood at 2.54%, remaining at the levels of 2024 (2.47%) and 2023 (2.34%), well below the average rate of absenteeism in Spain, which stood at 6.8% in 2023, according to data from the Spanish Institute of Statistics (INE by its Spanish acronym). No definitive annual figures for 2025 have been published by the INE or official agencies, but the indicative range is between 6.6% and 7.0%.



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Absenteeism (As of 31/12/2025)

	2025			2024		
	Spain	LATAM	GROUP	Spain	LATAM	GROUP
Total number of hours	183,118	169,169	352,287	132,686	214,052	346,738
Absenteeism rate	4.33%	1.75%	2.54%	3.07%	2.20%	2.47%

$$\text{Rate of absenteeism} = \frac{(\text{No. of hours due to sick leave} + \text{No. of hours without sick leave} + \text{No. of hours of maternity or paternity leave})}{\text{Total number of hours worked}} \times 100$$

Disability parameters

PRISA continues to make progress in the integration of people with disabilities. In 2025, the Group had 39 professionals with disabilities, an increase of 19% compared to 2024.

Employees with disabilities by business unit and gender

	2025			2024		
	Men	Women	Total	Men	Women	Total
Corporate	0	0	0	0.00	0.00	0.00
PRISA Media	14.29	8.65	22.94	15.19	7.39	22.58
Santillana	9.82	5.91	15.73	5.58	4.39	9.97
Total	24.11	14.56	38.67	20.77	11.78	32.55

Besides directly contracting disabled persons, PRISA Media España has agreements with special employment centres in the auxiliary services sector, such as in security and cleaning, and makes donations to institutions such as the *Human Age Institute* for labour integration.

In 2025, the Manpower Group Foundation gave an award to El PAÍS for its extensive collaboration in favour of the employability of disadvantaged groups and especially of young talents with disabilities.

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PRISA has also participated in employment meetings at universities such as the Carlos III University of Madrid, working on the employability of groups of students with disabilities or lending the voice and experience of the radio in forums such as the one held at the CEOE "Diverse voices, community challenges" in collaboration with the Manpower Foundation.

Several scholarships for further training of young students from these same groups have also been sponsored.



7.2 Commitment to society

Education, information and entertainment as the driving forces for social transformation

PRISA reaffirms its role as a leading group in media and education, with activities that generate significant social impact. Our mission is a clear one: “Contribute to the progress of people and of society by offering high quality education, factual information and innovative entertainment”.

Our two business units, Santillana and PRISA Media, foster critical, informed and responsible thinking amongst citizens, with a commitment to democratic values and strengthening the rule of law. We continued to foster initiatives in 2025 that promote diversity, inclusion and equal access to knowledge, consolidating our commitment to a fairer and more sustainable society.

Shared value

PRISA continues to consolidate a balanced and sustainable contribution to employees, suppliers, public administrations and shareholders. Year on year, the economic value generated in 2025 (€933.9 million) was practically the same as for 2024 (€937.4 million; -0.4%), while the economic value distributed also showed stable progress, at €847.7 million in 2025 compared to €845.8 million in 2024 (+0.2%). This stability reflects the consistency of the company's value creation and distribution model over time.

Shared value

Thousands of euros	2025
Economic value generated	933,934
Operating income	904,335
Financial income	29,099
Profit or loss under the equity method	500
Economic value distributed	847,713
Consumables	400,616
Personnel expenses	334,392
Financial expenses	91,963
Payment of tax on profits	19,145
Dividends	1,596
Economic value retained	86,221

Impact on local employment and training for the community

PRISA's international presence in 22 countries continues to have a sizeable impact on the creation of direct and indirect employment in the territories where it operates, with work contracts that are mostly local.

PRISA MEDIA

With 3,709 employees at the close of 2025, PRISA Media consolidated its role as a job creator, fostering direct contracting in Spain, Colombia, Mexico and Chile, and incorporating a wide range of profiles — journalists, audiovisual technicians, sales representatives, support and administrative personnel — for its leading brands: *EL PAÍS*, *Cadena SER*, *LOS40*, *Caracol Radio*, *PRISA Media Chile*, *AS*, *W Radio*, etc.

PRISA Media has reinforced its commitment to education and talent development through initiatives that combine academic excellence, innovation and practical experience in media, in response to the growing need for specialist profiles in the technological transformation of the sector. These actions contribute towards employability, creating citizens with critical capacity, in line with the Sustainable Development Goals (SDG 4: Quality education and SDG 8: Decent work and economic growth).

The **EL PAÍS School** has become a leading educational platform for communication and journalism, offering programs adapted to market demands and the challenges of the digital world. The school offers specialised courses and workshops on technology, new narratives and digital communication, geared towards students and professionals who are looking for ways to update their skills.

The school's programs include the **UAM-EL PAÍS Master's Degree in Journalism**, in collaboration with the Autonomous University of Madrid, which continues to be one of the most prestigious and widely recognised journalism courses in Spain. The master's degree combines academic rigour and practical experience in the Group's media companies, such as *EL PAÍS* and *Cadena SER*, of-

fering students real experience in preparing and producing information.

The **University Master's Degree in Advanced Digital Journalism Projects was launched in 2025** in collaboration with the International University of La Rioja (UNIR) to train professionals at the forefront of digital journalism. This programme covers subjects such as innovation in narratives, the ethical use of artificial intelligence and multimedia project development.

The Faculty of Information Sciences at the Complutense University of Madrid has awarded *SER* a distinction for its uninterrupted collaboration in integrating student interns from its undergraduate programs, a scheme that strengthens the social commitment to actively participate in the training of future professionals, thereby facilitating their entry into the job market.

PRISA Media also offered professional guidance for young people with the **EL PAÍS con tu futuro** event in December 2025, which brought together more than 6,000 visitors and experts from different sectors. The subjects covered in this edition included working trends and key skills, with a special focus on the impact of artificial intelligence on journalism, underlining the importance of human work in investigating and verifying information.



The line of events by PRISA Media, which is responsible for producing conferences, forums and round tables for commercial brands, along with concerts linked to music channels, is another area where employment is generated on a large scale. The company's activities create a large volume of indirect employment in sectors such as audiovisual production, facility assembly and logistics.

PRISA Media managed a total of 433 events in the countries where it operates in 2025. This figure is a 16% drop in the number of events when compared to the 599 that were organised in 2024.

Events managed by PRISA Media in 2025

	2025
Spain*	101
Colombia	321
Chile	11

* The figures for Spain do not include music events associated with music channels, as there is no standard consolidation system for this type of activities.

SANTILLANA

Santillana had 3,491 employees at the close of 2025, and generated direct employment in the 19 countries where it has a presence, with the greatest concentration in its main markets (Brazil, Mexico and Colombia), which taken together represent 68% of its turnover. The workforce consists mostly of specialist profiles, approximately half of whom work in sales and marketing, while 20% are involved in products 30% in operations.

Santillana's main activity is also a major contributor to job creation throughout its value chain, especially in the graphics industry and printing houses, sales channels (book stores and e-commerce), logistics, and the digital industry in areas

like technology platforms. This activity also has a positive impact on the employability of self-employed professionals such as authors, designers, editors, proofreaders and illustrators.

Santillana is also intensively involved in events with an impact on the education community (education centres, students, teaching staff and families).

A total of 328 events were held in 2025 under the Group's main brands (Compartir/Compartilha, Conecta, CREO/CREIO, Emotilab, Farias Brito, Santillana Foundation, Greenwich, Kepler, Loqueleo/Leiomundo, Moderna, Norma, Richmond, Santillana, Soluções Moderna, UNOi), of which 260 were geared towards training activities to develop soft and hard skills in the teaching community.

85% of the training events were carried out on-site, with 42,529 attendants, and 15% were held online with 127,775 views.

Santillana training events in 2025

2025						
	Total events	On-site events	Online events	On-site attendees	Views for online events	Total attendees
Global	2	1	1	400	50,052	50,452
Argentina	11	11	0	1,734	0	1,734
Bolivia	18	14	4	1,927	50,353	52,280
Chile	0	0	0	0	0	0
Colombia	6	5	1	622	400	1,022
Costa Rica	16	15	1	5,970	6,317	12,287
Ecuador	0	0	0	0	0	0
El Salvador	11	8	3	3,556	181	3,737
Guatemala	2	2	0	372	0	372
Honduras	11	11	0	2,483	0	2,483
Mexico	5	5	0	1,536	0	1,536
Panama	10	9	1	6,596	16,800	23,396
Paraguay	0	0	0	0	0	0
Peru	25	25	0	727	0	727
Puerto Rico	71	48	23	5,022	3,341	8,363
Dominican Republic	51	50	1	10,405	181	10,586
Uruguay	16	11	5	366	150	516
Venezuela	3	3	0	698	0	698
Total	260	220	40	42,529	127,775	170,304

*Santillana indicates all the events organised by each country thanks to the data collection platform implemented in 2025. For this reason it is impossible to offer an exact comparison with the data reported in 2024, given that only global data and information from three countries were collected.

Solely commercial events, book launches and internal events are excluded.

International events held in all the countries are a notable feature, including the **3rd International Conference on Inclusive Education** (online), and the **International Sustainability and Education Forum**, in Rio de Janeiro (Brazil).

Corporate volunteering

Finally, the corporate volunteering programme called *Ponte en acción (Take Action)* seeks to create a social impact through voluntary and supportive participation of the employees of PRISA Corporativo, PRISA Media and Santillana in four areas:

- Education and technology (media literacy and digital inclusion)
- Human rights and social justice
- Social and humanitarian care
- Environment

The programme is active in São Paulo, Bogotá and Madrid, offering 63 activities in 2025; 7.2% of the employees in these cities participated.

Contributions and donation

In addition to the Group's contribution to local job creation and skills development in the communities where it operates, it also maintains an active commitment to social initiatives with contributions to non-profit organisations and projects with a positive impact, always aligned with its corporate value and the Sustainable Development Goals that are prioritised in its 2025-2028 Sustainability Master Plan. The aim of these contributions is to support vulnerable groups and encourage supportive and humanitarian actions that create tangible benefits for society.

In line with the principles of transparency, ethical conduct and integrity that guide PRISA's management processes, the company continues to apply the **Patronage and Donations Policy**. This policy was approved in 2022 and establishes the framework and criteria that need to be followed to identify, analyse and approve these collaborations, and the directives regarding support for cultural and social initiatives fostered by foundations and other specialised organisations.

The total number of contributions made by the Group in 2025 was almost €7,3 million, 12% less than in 2024. 95% were non-cash contributions.

Contributions to non-profit foundations and organisations per business unit (thousands of €)

	2025			2024	
	Monetary	Non-cash	Total	Total	Change vs. 2024
Corporate	224	180	404	397	2%
Santillana	110	1,665	1,774	1,991	-11%
PRISA Media	0	5,118	5,118	5,876	-13%
Spain	0	4,697	4,697	3,549	
Colombia	0	230	230	2,327	
Chile	0	191	191	0	
Total PRISA Group	334	6,963	7,296	8,264	-12%

The contributions made by PRISA Media mainly take the form of the free use of advertising space by social organisations and foundations that work in areas that are aligned with the Group's ESG priorities. The process used to select the organisations is based on criteria such as reputation, solvency, transparency and alignment with the corporate policy framework, to ensure that their purpose and values match those of the company. Therefore, contributions to political parties, their foundations or any organisation that does not comply with the principles contained in the **Code of Ethics** are excluded.

The estimated value of these donations according to the going fee in 2025 was over €5,1 million, which is a variation of -13% in comparison to the €5,8 million recorded in 2024. This reduction is attributed to the adjustments made to the available advertising stock and the optimised use of spaces to maximise the social impact of the campaigns.

The organisations that benefited from PRISA Media's contributions were the Pro CNIC Foundation, Cáritas, the Emergency Committee, the Food Bank, the Reina Sofia Foundation, the Camino Foundation, WWF Hora del Planeta, and others.

For its part, Santillana offers educational content and services to vulnerable groups to foster learning and offer them greater opportunities

for the future, in accordance with the company's mission: "Inspire learning amongst the boys and girls of Latin America, stimulate the development of their potential and foster their individual and social growth so that they may become what they want and deserve to be". To this end, donations are made to NGOs, schools, public administrations, hospitals and other disadvantaged groups, mainly through educational material, books and computers.

At the end of 2025, the total value of the donations made by Santillana stood at €1,7 million, an 11% reduction from the previous year. About 85% of the contributions are non-cash donations, with a constant focus on directly supporting the educational community. A total of 58 organisations were beneficiaries of these initiatives.

Santillana's corporate offices in Spain made specific donations designed to foster global projects and agreements, such as the partnership with CIEC and the #VoyaSer project, developed in collaboration with Entreculturas-Fe y Alegría Foundation. Donations or other contributions are made in each country according to the resources and needs of the local community, in line with Santillana's Social Action Plan.

Contributions to non-profit foundations and organisation broken down into countries and business units (thousands of €)

2025				
	Corporate	Santillana	PRISA Media	Total PRISA Group
Spain	404	63	4,697	5,164
Argentina	0	1	0	1
Bolivia	0	164	0	164
Brazil	0	2	0	2
Chile	0	0	191	191
Colombia	0	49	230	279
Costa Rica	0	0	0	0
Panama	0	11	0	11
Ecuador	0	9	0	9
El Salvador	0	0	0	0
Guatemala	0	61	0	61
Honduras	0	1,378	0	1,378
Mexico	0	0	0	0
Paraguay	0	29	0	29
Peru	0	3	0	3
Puerto Rico	0	2	0	2
Dominican Republic	0	0	0	0
Uruguay	0	0	0	0
Venezuela	0	0	0	0
Total	404	1,774	5,118	7,296

Partnerships to generate impact

Partnerships between governments, the private sector and society are essential for boosting sustainable development and strengthening organisations' strategies, as mentioned in SDG 17 of the 2030 Agenda: Partnerships for the goals. These collaborations enable PRISA to broaden its scope and impact on the defence of human rights and the environment, and on promoting education, innovation and culture, contributing towards the construction of a fairer and more sustainable world.

PRISA is a member of the **United Nations Global Compact** in Spain, and is committed to the Ten Principles that promote human rights, amongst which are the fight against corruption, labour rights and protecting the environment, and the Sustainable Development Goals. For its part, Santillana Educação and Moderna belong to the Brazilian network of the Global Compact.

The Group is also a member of the **SERES Foundation** and **Forética**, two leading Spanish organisations in the areas of sustainability and corporate social responsibility. PRISA joined the board of trustees of the Seres Foundation in 2025 and is a member of the panel for the Seres Awards, given to the best company initiatives that generate value. As part of Forética, the Group has participated in the clusters of 'Social Impact and Transparency and Good Governance', while also collaborating in 'JOBS 2030 – Future of Work', and in the 'Responsible AI' initiative.

As regards education, research and development, the Group is a trustee of the **Princesa de Girona Foundation**, which supports young people in their professional and personal development, and the **Carolina Foundation**, which fosters cultural, educational and scientific cooperation between Spain and Latin America. The Group is also

a founding trustee of the **Pro CNIC Foundation** (National Cardiovascular Research Centre) and was appointed to the board of trustees of the **Princess of Asturias Foundation** in 2025.

PRISA acts to defend human and digital rights, democratic principles and to develop the information society, and so collaborates with the **Hermes Foundation** and forms part of the **Media Observatory**, which promotes the governance and transparency of information between the main media companies in Spain.

The Group also collaborates with the **Emergency Committee**, which is made up of six NGOs: Médecins du Monde, Oxfam Intermon, Plan International, World Vision, Educo and Children's Villages, the aim being to disseminate campaigns calling for civil and company solidarity when faced with major humanitarian emergencies, such as the war in Gaza and the Myanmar earthquake in 2025.

PRISA is active in protecting cultural and artistic heritage and is a benefactor of the **San Fernando Royal Academy for the Arts**, and patron of the **Foundation of the Friends of the National Museum of the Reina Sofia Arts Centre**. It also joined the board of trustees of the **Friends of the Teatro Real Foundation** in 2025.

Alongside the partnerships at corporate level, both PRISA Media and Santillana have established links with other organisations, such as the strategic agreement signed by the **Santillana Foundation** and **UNESCO** in August 2025 to promote education in Latin American and the Caribbean. It is also a member of *The Media and Information Literacy and Digital Competencies* (MIL) of the same organisation.

PRISA Media collaborates with the **Gionvani-Editori Permanent Observatory** for the media literacy project entitled "*Doubt and Debate*", which is

planned to continue in 2026, and the “More Inclusive Match” initiative, which brings the AS newspaper together with the **World Football Summit (WFS)**, **Integrated Dreams** and the **Real Sociedad Foundation** to promote diversity and inclusion in sport.

Both business units also participate in many professional associations that defend the free and rigorous exercise of journalism and foster quality education, along with journalists' associations and book chambers.



Relations with suppliers

The supply chain is an important aspect of management, both to prevent ESG risks and to promote responsible and sustainable company practices. It is a space for value creation and collaboration and one that PRISA considers to be strategically important, since it is one of the priorities of its 2025-2028 Sustainability Master Plan.

The Group has had a **Code of Ethics and Supplier Conduct** since 2022. The Code sets out the behaviour expected from its suppliers with regard to legislation, human and labour rights, business ethics and anti-corruption measures, environmental protection, confidentiality and privacy. PRISA rejects any conduct that infringes human rights or may cause any risks to the environment, and requests the same due diligence as the one it applies to its operations and third-party relationships.

Compliance with the Code of Ethics and Supplier Conduct is required in the purchase process negotiation specifications and in the contracts signed by successful bidders. As at 31 December 2025, 76% of the suppliers of the Corporation, 86% of those supplying PRISA Media and 100% of Santillana's suppliers, all signed the Code.

The **Purchasing Policy** and the **bidding specifications** also establish the procedures and controls used by suppliers to manage social and environmental impacts in their activities.

In 2025, the Group updated the **Supplier Certification Procedure** as a strategic tool to enable commercial relations to be established with companies that share our values and standards. This process not only aims to minimise operational, legal and reputational risks, but also to foster a company culture based on transparency and responsibility, promoting the generation of positive

impacts on environmental, social and governance issues.

The aim of this procedure is to establish a framework for evaluating suppliers to ensure that the parties supplying goods and services to the Group comply with the minimum financial, ethical and sustainability standards.

This process sets out to ensure that suppliers:

- **Operate transparently and responsibly.**

- **Respect the Group's ethical principles**, including human rights, decent working conditions and fair commercial practices.

- **Align with PRISA's ESG goals (environmental management, social commitment and corporate governance)**, and actively contribute towards protecting the environment, social development and solid governance.

- **Do not represent significant risks to the reputation, legality or sustainability** of the supply chain.

This procedure enables more solid and resilient commercial relations to be established, while also matching the corporate values, to foster a culture of continuous improvement and commitment to sustainable development.

Suppliers have to register on PRISA's Supplier's Portal and, amongst other requirements, provide details of their position with regard to sustainability in the following fields:

- **Environmental management**

- **Social commitment**

- **Corporate governance**

- **Information security**

The certification procedure is used to supervise suppliers every two years, and the yearly update of certificates in force for one year are a necessary requirement for the supplier. Given the type of supply required by the Group's companies (with an increasing focus on service provision), the high percentage of local suppliers that we work with in each country who have shown no signs of any significant risks that require closer inspection, there are currently no mid-term plans to carry out any kind of audit on our current suppliers.

It should be pointed out that PRISA evaluated 70% of suppliers of over €300K under ESG criteria according to the certification procedure in force in 2025.

Finally, the Group prioritises local purchasing, thus contributing to the economic progress of the regions where it operates.

7.3 Consumers and end users

In the double materiality analysis, PRISA identified eight material topics and their corresponding IROs, related to S4 Consumers and End Users.

The strategy, policies, measures and goals of each business unit (PRISA Media and Santillana) shall be described separately, given the different nature of the two businesses of PRISA (media and education) and to offer a better understanding of the impact of its activities, especially on persons who use its products and services.

Each unit gears its business strategy and model towards different audiences, although in both cases the audiences are key stakeholders that justify the reasons for the company's existence. The PRISA Media's audience is made up of readers and listeners of its media outlets. On the other hand, Santillana's audience consists of students and their families, although the main relationship is established with its clients (schools, public administrations and commercial operators) and their professionals (teachers, management teams and public administration technicians), as explained below.

7.3.1. PRISA MEDIA

7.3.1.1 Strategy

The media outlets that form part of PRISA Media play an essential role in building a well-informed, participative public with a capacity for critical analysis. The connection with consumers and end users is one of the focal points of the Group's mission: *to foster the progress of individuals and society by putting quality education, rigorous information and innovative entertainment at their service.*

The double materiality analysis carried out by the company (described in greater detail in chapter

3.4 of this report) identified a series of impacts, risks and opportunities arising from the business model of PRISA's media and from its commitment to people, especially its audience.

7.3.1.2 Definition of Consumer and End User

PRISA Media defines consumers and end users as the group of persons who access and consume its content and information services, sports and entertainment in any format (print, digital, video and events). They are generically referred to as audiences, which is a key concept for measuring the scope and impact generated by the PRISA Media's content in any format. Audiences include:

- Readers of printed and digital editions.
- Digital, printed and hybrid subscribers.
- Radio listeners and users of on-demand audiovisual content (podcast, *streaming*, special productions).
- Digital users of applications and platforms.
- Participants in on-site, online and hybrid programmes and events.

Advertisers are not considered as consumers and end users, but they do play an essential role in PRISA Media's ecosystem and in the environments where content and advertising are consumed. For this reason, the Responsible Advertising Policy was approved (shown below) in 2025, the aim of which is to ensure that audiences, advertisers and strategic partners feel trust through ethical and transparent commercial communication.

The commitment of PRISA Media is to offer all of them innovative, attractive and rigorous information and entertainment with high quality standards in response to their needs and interests. At the same time the aim is to ensure that they reflect social diversity, ensuring that all audiences feel represented and that vulnerable groups are protected, while also offering advertisers secure and relevant environments for their brands.

7.3.1.3 Policies and Codes of conduct

Policies

The policies and regulations that guide relations with consumers and end users of PRISA Media stem from **PRISA's Code of Ethics** (chapter 4.1 of this report), which contains the principles and standards of conduct that should govern the activities of the companies within the Group and all their professionals. In this regard, it constitutes the basic cornerstone for the company.

- The **policies on data protection, cybersecurity and the policy on the use of artificial intelligence** (chapter 5) are transversal, as are the policies on compliance, sustainability and the environment (chapters 3, 4 and 6). All these policies directly or indirectly affect consumers and users.
- A new development in 2025 was the approval of the **Responsible Advertising Policy**, which lays down the general principles, commitments and values that guide the strategy of PRISA Media with regard to advertising that is contracted from external parties and also its own advertising, to ensure respect for advertising ethics and the rights of those who consume the advertising. This policy is based on the principles of:

- Legality and transparency.
- Social and environmental responsibility.
- Protection of human rights.
Children and other vulnerable audiences.
- Ethics in digital, technological and AI advertising.

In addition to this regulatory framework, PRISA Media and its corporate elements and brands have self-regulation mechanisms (codes of conduct) that enable the material issues related to consumers and end users to be managed. These are: "Truthful, rigorous and high quality information", "Fake news", "Responsible and inclusive content" and "Awareness raising of social and environmental issues".



Codes of conduct

- **Style Book of EL PAÍS:** updated in 2025, this book has now become an international benchmark on the ethical principles of journalism. Other notable examples include the **Oral Journalism Style Guide** of Cadena SER, the **Style Guide** of the sports daily AS and the **Editorial Staff Statute** of EL PAÍS. They all regulate independence, verification and rectification by establishing the ethical principles that enable media outlets to offer security and trust to their readers, subscribers and listeners when they consume content.
 - **Inclusive Advertising Guide:** it establishes the guidelines for ensuring that the advertising campaigns of PRISA Media faithfully reflect social diversity and promote a more plural culture.
- Declaration of web accessibility to PRISA media in Spain:** it establishes the design principles used to ensure accessibility of its content to disabled persons, in alignment with the WCAG (Web Content Accessibility Guidelines).

PRISA is also a full member of **AUTOCONTROL** (Association for the Self-Regulation of Sales Communication), a nonprofit organisation that manages the advertising self-regulation system in Spain, and which also ensures respect for advertising ethics and consumer rights.

7.3.1.4 Collaboration processes with consumer and end users

PRISA Media bases its relationships with stakeholders on trust and transparency. To this end, it encourages interaction with its audiences by using a range of mechanisms and channels designed to collect and respond to their concerns and suggestions, ensuring that the opinions of their consumers and users provide feedback to their strategy and improve the offer of products and services.

The main interaction channels are:

- **Forms and emails sent to customers.**
- **Help lines for subscribers.**
- **Social media and interactive spaces on broadcasts and podcasts (calls, WhatsApp).**
- **Satisfaction surveys and brand tracking.**
- **Evaluation of mobile applications and reviews on digital platforms.**

FOR ALL READERS

Any digital user of EL PAÍS, AS, HuffPost and Cinco Días has a contact button at the footers of their websites with a range of options for participation, including the possibility of proposing subjects for debate and interviews, or sending suggestions to journalists or their editors by email via the account: participacion@elpais.es.

Besides the conventional communication channels, which include the option of subscribers commenting on news in digital versions, AS and EL PAÍS also offer their readers the option of contacting the directors of both media via **Letters to the Director**.

FOR SUBSCRIBERS OF EL PAÍS

Subscribers' opinions are collected via:

- **Brand tracking**, which is carried out yearly.

- **General satisfaction surveys.**

- **Surveys after contracting and cancelling a subscription.**

- **Surveys for specific products or services**, such as EL PAÍS Premium, EP Exprés, the EL PAÍS application, chat assistant...

- **Reviews of mobile applications.**

- **EL PAÍS+ social accounts:** questions related to subscriptions or user experiences.

The comments received about content and services are shared with the relevant teams in each case (Editorial Office, Marketing, Product, Client Assistance), which are taken into consideration when defining the strategic lines or new technical developments. An example is the measurements of subscribers' satisfaction with EL PAÍS, which are shared with the director of the newspaper and evaluated by each team involved to implement measures for improvement.

When such improvements are general, such as updates of the EL PAÍS application, these are reported to audiences in specific publications in the newspaper.

Another communication and collaboration channel for radio listeners is the option offered by some programmes to make live calls and comment on the issue being discussed or ask for public collaboration.

SOCIAL MEDIA

Social media are a strategic element of the digital transformation and model for relationships of PRISA Media. The Group monitors them in real time to find out more about opinions of its products and services, identify emerging consumption trends and strengthen its capacity to connect with a range of audiences in digital environments.

PRISA Media manages more than 900 accounts in social media, which taken together means 182 million followers. The digital ecosystem enables information to reach a larger audience, with 950 million impacts a month, which position the Group's media outlets as a leading reference.

To adapt to multi-platform consumption, media outlets prepare content specifically designed for social media, adding audiovisual narratives, short native formats, direct transmissions and trans-media strategies. This approach not only facilitates efficient distribution of information, it also encourages direct interaction with audiences, fosters the creation of active communities and promotes closer, more participative and more dynamic relations.

7.3.1.5 Complaints system PRISA Media

PRISA Media is responsible for offering rigorous and truthful information, combating fake news and creating responsible, inclusive and accessible content, while also adapting to new consumer trends and the digital transformation.

In line with this commitment, specific systems have been implemented to manage complaints regarding the provision of services, thus strengthening transparency and trust in its brands.

These mechanisms differentiate between general users and clients with subscription contracts, to ensure traceability, regulatory compliance and fast and effective responses. They also enable service quality to be monitored and incidents to be resolved in a structured manner.

Complaints regarding information content (general users)

As mentioned above, readers can contact the channels provided by the Editorial Office or Opinions of the media outlet.

Readers of EL PAÍS can also contact the **Readers' Ombudsman**, at the email address: defensora@elpais.es or via a written or audio message on WhatsApp.

To ensure the right to correction of biased or incorrect news, EL PAÍS has a mechanism called **Erratum**, which strengthens the paper's credibility and constitutes an "act of journalistic justice". The Style Book states the mistakes should be "openly recognised as soon as possible" and always be published in the Opinion pages at the end of the Letters to the Editor.

Complaints or incidents regarding a contracted service (clients or subscribers)

This type of complaint is referred to Customer Service, regardless of the channel used to send it. In Spain, EL PAÍS, Cinco Días and AS have a single external platform called External Networks that centralises assistance for readers, private subscribers and companies, including management of digital unsubscriptions. The functions of this service include:

- **Registration:** all the interactions are registered in a central provider system that PRISA Media can access at any time.
- **Classification:** categorisation of incidents (content, subscription, billing, accessibility, privacy, advertising, account cancellation, technical issues, etc.).
- **Referral:** referral of case to the area responsible for same (subscriptions, distribution, editorial office, readers' ombudsman, data protection, legal, technology, etc.).
- **Resolution:** response and documentation of action taken.
- **Monitoring:** control of service levels and formal closure with communication to the user, using key indicators such as:

Percentage of calls taken out of total calls received.

Duration of calls.

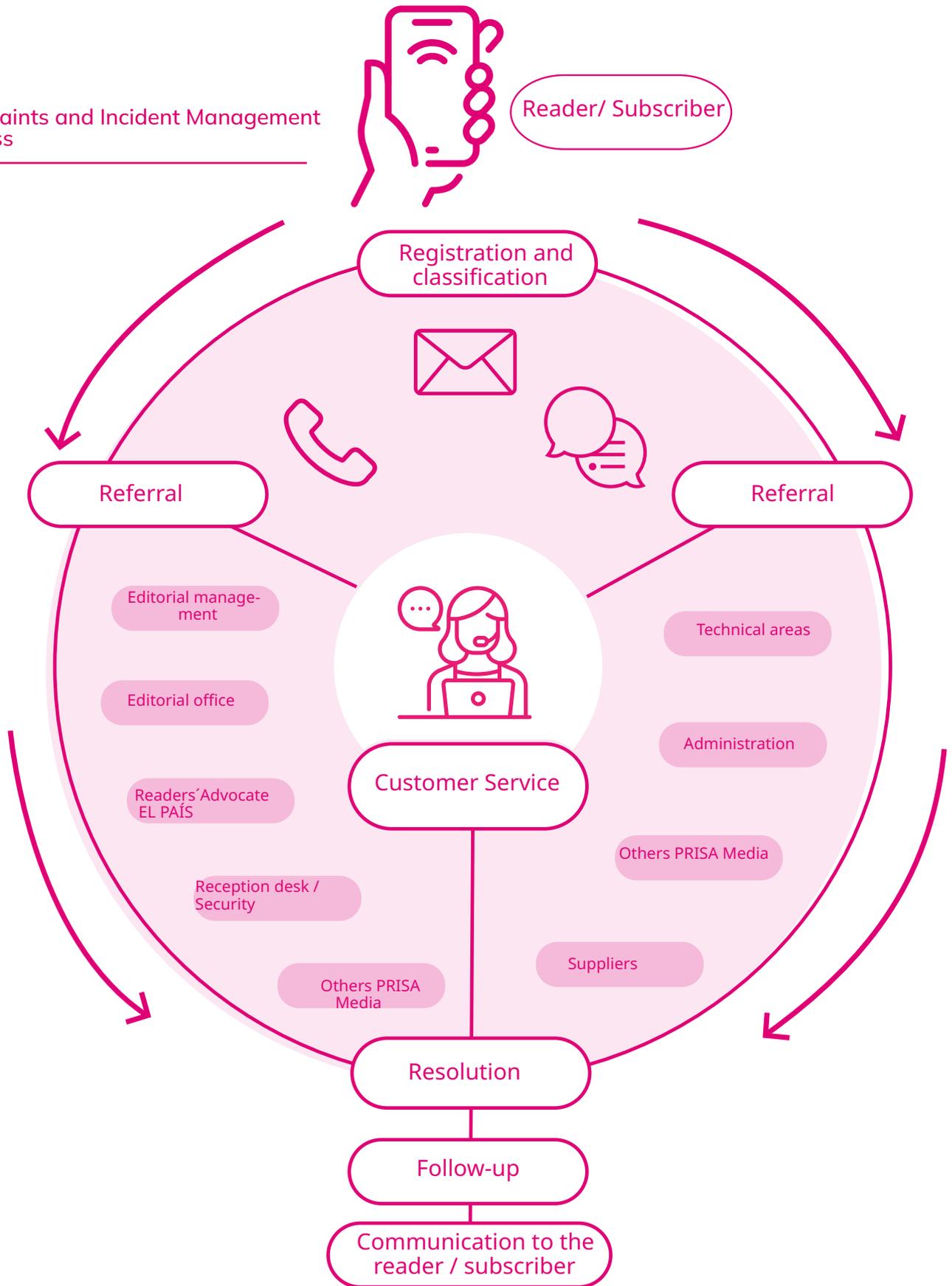
Times for solving each incident: from 24 to 48 hours.

Indicators of perceived quality of service (NPS).

Resolution of case with first contact.

When the incident is resolved, the interested party is directly informed.

Complaints and Incident Management Process



PRISA Media's privacy policies guarantee free exercise of a user's rights to access, correction, deletion, opposition, portability and limitation when they lodge claims with the Spanish Data Protection Agency (www.aepd.es) and PRISA's Data Protection Officer (dpo@prisa.com), as defined in chapter 5 of this report.

In 2025, 8,958 incidents relating to the printed and digital versions of EL PAÍS, AS and Cinco Días were reported, 27% less than in 2024. The type of incident were mainly the following:

- **Printed version:** incidents with reception of the newspaper
- **Digital version:** incidents with devices or service contracting

No. of incidents (complaints and claims) PRISA Media* 2025 (as at 31/12/2025)

	2025	2024	Annual Chg. 2024-2025
PRISA Media	8,958	12,284	-27%

**El PAÍS, AS and Cinco Días*

The average time spent on resolving incidents was 20 days for the digital version and 8 days in the printed edition, compared to 19 and 13 days respectively in 2024. These data enable the evolution of management times and the service's response capacity to be monitored.

Average period for solving incidents (days)

	2025	2024
Digital edition	20	19
Printed edition	8	13

7.3.1.6 Measures

PRISA Media's activities focus on offering its audiences rigorous, high-quality, responsible and inclusive content, generating positive impacts on consumers and users, while also fostering new opportunities and contributing to mitigating risks. Its editorial impact can be seen in key indicators such as the scope of its audiences, the production of investigative reports, the publication of major exclusives, the awards obtained, as well as innovation in formats and tools that enable the company to actively listen to the public and improve user experiences.

Audiences are measured by external and independent official systems that guarantee rigour and transparency. These include **GfK** for digital audiences, **Triton Digital** for podcasts, **OJD Interactiva** to verify digital systems of EL PAÍS and the **Estudio General de Medios (EGM)** to calculate radio audiences.

As mentioned in chapter 3.2.2 on the business model and strategy, the Group's media outlets have reached a monthly average of 1.5 million of page views and 24.8 million listeners a day, exceeding the 451,000 digital subscribers of EL PAÍS. These figures not only show the size of our editorial scope, but also the value created by our content and services for readers and listeners, thus contributing to strengthening PRISA's credibility and economic independence.

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Measures for the material topics of “Truthful, high quality and rigorous information” and “Fake news and new consumer trends”



VERIFICATION AND THE FIGHT AGAINST DISINFORMATION

Strengthened editorial protocols, specific training for editorial and digital teams in Spain, Colombia, Chile and Mexico.

Content creation, informative articles or opinion pieces that dismantle fake news with contrasted data, including “Disinformation, the invasive species of the 21st century”, “The battle against disinformation is also taking place at schools” or “Mexico faces an ‘HIV epidemic’, the latest fake news item to appear on the Internet”.

VerificAudio, the AI tool that detects deep fakes in audio, received the WAN-IFRA Europa and INMA Global Media Awards in 2025. It was also a finalist in the 5th Go!SDG Awards of the UN World Compact in Spain.

104 audio messages were verified by the editorial offices in Colombia, Mexico, Chile and Spain in 2025 to prevent the dissemination of fake news.



TRANSPARENCY AND ACTIVE LISTENING

The **Readers' Ombudsman** of **EL PAÍS** celebrated 40 years of commitment to meeting the professional principles inherent to journalism, transparency and active listening of its readers. To celebrate the anniversary, **EL PAÍS** held the yearly meeting of the Organisation of News Ombudsmen and Standard Editors (ONO).



MEDIA LITERACY

“Think twice” at ADN Chile, a radio campaign to raise awareness about how disinformation is created and disseminated, to modify behaviours and strengthen a public with critical capacity and to foster objective and rigorous journalism.



AI AND EDITORIAL CONTROLS

Updating of the **Style Book (EL PAÍS)**, which contains a protocol for using AI to prevent manipulation of news. Based on two principles: supervision of content created by AI and transparency of use for the reader.



PARTICIPATION IN ORGANISATIONS THAT DEFEND QUALITY JOURNALISM

The Trust Project, an international initiative that provides tools to readers for recognising when information comes from a trustworthy source.

Media Observatory, an organisation that developed a series of indicators in 2025 for good governance and transparency in editorial independence and credibility.

All of PRISA's media units form part of the **press associations** in the countries where they operate, along with other international organisations, in order to defend quality journalism.



NEW CONSUMER TRENDS

PRISA Media is making progress in adapting its digital distribution channels to changing audience preferences, and guarantees flexible access to reliable information, such as:

Integration of content from EL PAÍS in virtual assistant (Alexa): streaming and voice ecosystems.

Content personalisation for users: Mi Temporada (AS.com) and Mi Año (EL PAÍS).

Consumption optimisation for audio in vehicles.

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Measures for the material topics “Responsible, inclusive and accessible information and entertainment content”



IMPROVING ACCESSIBILITY

Implementation in EL PAÍS of subtitling and transcription for priority content and definition of a *roadmap* for compliance with WCAG (*Web Content Accessibility Guidelines*) in the main websites.

“Declaration of Accessibility” to promote making information accessible to disabled persons, creating inclusive experiences that consider the different ways that audiences interact and navigate on the website.

Developments in synthetic audio and voice identity of EL PAÍS for future integration in article reading systems, thus improving accessibility.



HIGHER VISIBILITY OF GENDER AND DISABILITY

The **Gender Correspondence** of EL PAÍS has been highly visible in the newspaper's news agenda, with highly relevant articles on wage inequalities and gender.

Podcasts on diversity and dissemination of LGTBQ+ such as “Lo normal” on SER Podcast or “¡Corten! Descodificando la ficción” on PodiumPodcast.

Second edition of Positive Sport of the sports daily, AS (Madrid), which is an initiative that promotes the values of sport, and increases the visibility of female and disabled sport. Sports players who participated include Carolina Marín, Teresa Perales, Jordan Díaz and Jero García, with stories about self-improvement and resilience.



ACCESSIBLE AUDIOVISUAL PRODUCTIONS

100% of the **productions** completed by LaCoproductora with **subtitles and audio description** (AD), notable examples being the programmes “El Condensador de Fluzo” and “En Primicia”, produced by RTVE, and the feature film, “Flores para Antonio”.



DIVERSITY AND INCLUSION

Application of the **Inclusive Advertising Guide** to the Group's advertising campaigns in Spain.



EXCLUSIVE JOURNALISTIC RESEARCH FOR PROTECTING HUMAN RIGHTS

In 2018, EL PAÍS set in motion investigations into paedophilia in the Spanish Catholic Church. The investigation has accounted for 2,958 victims and 1,570 defendants in the only database **available in Spain on paedophilia amongst the clergy**.



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Measures for the material topic “Awareness raising of major social and environmental challenges”



PRESS INFORMATION

Society and Environment Sections, and other specialised sections such as Planeta Futuro and América Futura, and Área F in AS, specialised in women's sport.



PODCASTS AND RADIO/VIDEO CONTENT

On environmental and social issues
Radio programmes such as *Claro que se puede* (SER Podcast), *Caracol Sostenible* (Caracol Radio), *Tu nuevo ADN* (ADN Chile) and *Green News* (Concierto Chile).

Podcasts such as *Humanidad inconformista*, *Desafíos de la IA* and *LaLiga VS* (Podium Podcast) for eradicating violence in sport.



AWARENESS-RAISING CAMPAIGNS

El Eco de LOS40 (LOS40)

Raises young people's awareness about environmental protection with actions such as “Juntos X El Mar” on protecting the Mediterranean.

Take action for the sustainability of the planet (PRISA and UN Global Compact in Spain), was a campaign carried out to celebrate the World Environment Day that included a guide with “60 actions to protect the planet”.



ENCOUNTERS FOR REFLECTION AND DEBATE

World in Progress, a leading international forum organised by PRISA to seek answers to the challenges of today. The edition held in Barcelona included participants such as King Philip VI of Spain, the Nobel Prize winners María Corina Machado and Juan Manuel Santos, Teresa Ribera, Philippe Lazzarini and Josep Borrell, amongst others.

International Summit on Sustainability and Environmental Innovation (PRISA Media Colombia), which brought together 34,000 people.

IDEAS Festival (PRISA Media Colombia) was attended by leaders of the country for debates on technology, security, justice and the future.

Sustainable Connection Summit (PRISA Media Chile), for executives and directors of sustainability and marketing, professionals working in the media and creative agencies.



PROMOTION AND DISSEMINATION OF THIRD-SECTOR CAMPAIGNS

Assignment of free advertising spaces to NGOs and foundations worth over €5 million to disseminate social and humanitarian campaigns.



WEBSITES

Creation of new site for **PRISA Impacta**, the company's sustainability space, where people can discover initiatives with a real and positive impact that promote the progress of people and society.



Finally, the awards granted by the Group to people, companies and institutions for exemplary projects and careers, and the prizes obtained by journalists of PRISA Media, offer a significant reflection of the editorial impact and value of quality in social and environmental issues.

Main awards given by PRISA Media in 2025

Award	Award	Description/Category
Retina ECO	Retina	Technological innovation applied to the fight against climate change
As del Deporte	AS	Categories in Paralympics and Positive Sports
Company Innovation	Cinco Días	Most innovative initiative in CSR
Ortega y Gasset for Journalism	EL PAÍS	Defence of freedoms, independence and rigour as essential virtues in journalism
PRISA Motor	PRISA Media	Specific candidacies to foster sustainable mobility
SDG Awards	SER Euskadi	Public and private initiatives with a commitment to the SDGs



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Awards received by PRISA Media in 2025*

Award	Media	Winner
For rigorous and truthful journalism		
Alejandro Echevarría Special Award	CADENA SER	Carles Francino, for his brilliant career and commitment to rigorous journalist and the fight against disinformation.
National Radio Communication Award		
National Honour Award of the Regional Government of Catalonia	SER Radio Barcelona	Communication Award for being the first official radio channel in Spain and its contribution to developing a factual media outlet.
INMA Global Media Awards 2025 / World Association of News Publishers (WAN-IFRA)	PRISA MEDIA	VerificAudio, in the category of Best Use of AI and best verification project.
For equality and human rights		
18th Julio Anguita Parrado Int. Award for Journalism	EL PAÍS	Cristian Segura, for his career as a reporter in war zones and his sensitivity in covering the war in the Ukraine.
1st Pedro Vega Journalism Award		
ONCE Tiflos Awards for Social Journalism	EL PAÍS AUDIO	Belén Remacha and José Juan Morales for their report 'De "una niña sub-normal" a la dignidad: un viaje de 40 años por las palabras'.
3rd Africa Mundi Awards	EL PAÍS	Ana Carbajosa, for her report on the mining business and human exploitation in Ghana.
2nd edition of "8M. 8 Women, 8 Motives", Delegation of the Government of Madrid		
2nd edition of "8M. 8 Women, 8 Motives", Delegation of the Government of Madrid		
Todo Mejora Awards 2025 - Award for Visibility	LOS40 Chile	LOS40, for promoting LGBTIQ+ inclusion and the creation of violence-free environments for diverse groups of young people.
Madrid Food Bank Award	PRISA	Recognition of PRISA for its collaboration and solidarity in the fight against hunger.
For environment actions		
Manuel Chaves Nogales International Journalism Award	Planeta Futuro EL PAÍS	Ana Carbajosa, Patricia Rodríguez Blanco and Beatriz Lecumberri for the report <i>¿A dónde va el pantalón que tiramos a un contenedor de ropa usada?</i>
Boehringer Ingelheim Journalism Award for Dissemination of Health	EL PAÍS	Clemente Álvarez, for his report <i>El gran avance del bosque en España: así ha cambiado el paisaje en 100 años.</i>
Prismas Casa das Ciencias Awards for Scientific Reporting, A Coruña		Together with Laura Navarro for <i>Rodeados de microplásticos: la contaminación minúscula que bebemos, comemos y respiramos.</i>
Spanish group for green growth		Gold medal to Manuel Planelles for his climate reports.

* Given the number of award received by PRISA Media and its brands, we have only published a selection of them

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7.3.1.7 Goals

PRISA Media's aim is to continue making a positive impact with its editorial activity, analysing and encouraging opportunities and taking measures to reduce risks identified as material ones.

These goals also align with the 2025 Sustainability Master Plan.

SHORT TERM (2026) AND MID TERM (2028)

MATERIAL TOPIC	GOALS 2026-2028	OBJECTIVES SMP FOR 2025-2028	
High quality, rigorous and factual information	<ul style="list-style-type: none"> Create an information tool kit in 2026 and consolidate its use by editorial offices before 2028. Launch an awareness-raising campaign in PRISA's media outlets (press and radio) on copyright to celebrate World Intellectual Property Day. 	<ul style="list-style-type: none"> Update the Style Book of EL PAÍS to maintain consistency, accuracy and journalistic responsibility, and adapt to the current news environment. 	Promote democratic sustainability through integrity and accurate information.
Fake news and new consumer trends	<ul style="list-style-type: none"> To celebrate the 50th anniversary of EL PAÍS, events will be held to showcase what the newspaper achievements over the years in terms of solid and truthful journalism, and as a defender of equality and democratic values. These include: <ul style="list-style-type: none"> Ortega y Gasset Awards Special Edition, in recognition of journalistic excellence in the last fifty years. Encounters with readers and subscribers. 	<p>Increase the economic value of advertising spaces granted to NGOs and social organisations by 33% (on a base of €4.1M).</p>	
Awareness raising about social and environmental issues	<ul style="list-style-type: none"> Special events on Women's Day and Gay Pride. Increase the number of events certified as sustainable by 40% a year in Spain. Enable 5 creative platforms with a social and/or environmental impact, associated with different brands of PRISA Media in 2028. (Currently, "Deporte en positivo"/ AS, and "El eco de LOS40"). 	<ul style="list-style-type: none"> Increase by 10% a year the production of content related to the environment and climate change or in AS (vs. 2025). Increase by 4% a year (baseline year: 2025) the production of content in AS that gives greater visibility to gender and functional diversity in sport. 	Heighten awareness amongst our audiences of major social and environmental challenges.
Informative content, and responsible, inclusive and accessible entertainment	<ul style="list-style-type: none"> Improve accessibility and user experiences for readers of EL PAÍS, by integrating an article reading system using synthetic speech technology. 		Promote diversity, inclusion and accessibility in content

7.3.2 SANTILLANA

7.3.2.1 Strategy

SANTILLANA: LIFE-CHANGING EDUCATION

Santillana is an education company built on principles of pedagogical innovation, guided by knowledge, creativity and the strategic and responsible use of technology and AI. Its essential purpose is to design educational experiences that connect and transform, creating a real impact in each learning process.

Its mission is a clear one: inspire learning, boost development and accompany personal and social growth of each student so they may achieve their full potential. It works to create life opportunities through education, training people who can face the challenges of the future, develop all their abilities and make a positive contribution to society. The Santillana Foundation plays an important role in this mission, fostering educational dialogue, cultural reflection and awareness of social and environmental issues.

This rationale connects the business unit's strategy with the material topics and IROs - which will be discussed below-, and with the processes and measures to increase the positive impacts, make use of opportunities and mitigate risks.

7.3.2.2 Definition of Consumer and End User

Santillana promotes educational projects that have a significant impact on consumers (families) and end users (students), contributing towards improved learning and offering resources that open up expectations and opportunities, in accordance with our corporate purpose to create

social value through education.

The nature of Santillana's business establishes relations with institutional clients (education centres, public administrations and commercial operators) and with professionals in the sector (teachers, management teams and technicians), who act as advisers and direct interlocutors with families and students who use its content and services. This network is essential for ensuring that our activities effectively reach the people who most need them.

Santillana therefore includes management of the impacts that its activities might have on consumers and end users as an integral part of its policies, processes and objectives. However, implementation of these activities is mainly expressed through education centres and their teaching teams, who are key stakeholders in ensuring improved learning and equal education.

7.3.2.3 Policies

Santillana has a regulatory framework structured into three levels: corporate policies applicable to the entire PRISA Group; specific policies for the business unit and local regulations adapted to the legislation in force in each country. They all set out to ensure ethical and transparent relations with clients, consumers and users, and guarantee benefits both for them and for the organisation.

Transversal policies of the Group

The transversal standards and policies stem from PRISA's **Code of Ethics**, which was previously mentioned (chapter 4 of this report). The other policies of the Group can be found in the relevant chapters: Sustainability (3), Compliance (4.1), Data Protection (5.1), Cybersecurity (5.2), Responsible Use of AI (5.3) and Environment (6).

Policies of SANTILLANA

Besides the transversal policies, some of which are adapted to the unique features of the business unit, Santillana also has a **Sponsorship Policy** that lays down the conditions, general criteria and responsibilities under which any sponsorship should take place to ensure effective control and adequate monitoring of same.

Local policies

Santillana complements the policies with specific regulatory frameworks in each country that are adapted to local legislation and needs to ensure transparency, inclusion and educational quality. These policies are grouped into four main core elements:

Commercial Access and Transparency

- **Pricing and Promotions Policy:** it regulates how prices are set for education projects and ensures that each one complies with current legislation. The objective of this policy is to ensure transparency.
- **Returns and Refunds Policy:** it defines the conditions for returns and refunds and enables Santillana to offer families greater trust in the purchasing process, ensuring continuity in access to materials and platforms for students.
- **Public Sale Policy:** it acts as a regulatory framework to protect both the company and its clients to ensure fair and effective commercial practices. Applied in Brazil.

Content quality and homogeneity

- **Style book:** it sets spelling and typographic standards and criteria to ensure consistent and correct writing and presentation of educational material to ensure uniformity and quality in all its content.
- **Standards Style Manual:** it defines the correct use of terms and expressions, to avoid pejorative language. It also includes standardised contrasts for colours, fonts and typographies as per the recommendations of the ABNT and W3C. Applied in Brazil.

Inclusion and Accessibility

- **Inclusion Manifesto:** it guides and orientates Santillana's teams with principles shown in the materials prepared to deal with different student capacities in the Inclusive Santillana project.
- **Accessibility Guide:** it guarantees equal conditions for disabled person when accessing teaching content. Applied in Brazil.

Ethics and privacy

- **Code of Ethics:** it fosters compliance with national and international legislation, guiding relationships with clients, suppliers, competitors, collaborators and employees. Applied in Brazil.
- **Data and Privacy Policy:** it regulates data collection and use, both for marketing campaigns and for visits with sales and teaching teams. Applied in Brazil.

Not all the policies apply to every country. The policies are implemented in response to the specific regulatory and operational characteristics of each region.

Finally, Santillana has other tools alongside the policies to regulate activities, such as the **Social Media Crisis Manual**, which sets out a clear and effective protocol for action in situations that may affect the reputation, credibility and security of the organisation in digital settings.

7.3.2.4 Collaboration processes

Santillana maintains channels for contact and dialogue with schools, families and students in order to identify, evaluate and manage the material impacts of its education projects and services.

The aim is to ensure active listening of stakeholders and integrate their contributions when they are feasible into decision making processes. By doing so, relationships based on transparency, participation and commitment to the educational community are strengthened, enabling the quality of Santillana's products and services to be adapted to their needs, in line with the principles of good governance and sustainability.

This contact takes place through different channels:

- **Commercial network and network of pedagogical coaches**

About 42% of sales personnel and coaches work throughout Santillana, making these teams a strategic information source. On-site visits to education centres enable them to gather the points of view and needs of directors and teaching staff, which generates valuable insights.

- **Focus groups for educational improvement**

Methodology that enables the needs and preferences of schools and teaching staff to be directly recorded. This information facilitates the design of more relevant and personalised solutions and the development of more effective education systems that along with the current demands and demands of the sector.

- **Events as spaces for collaboration and continuous improvement**

Offered in digital, on-site and hybrid formats, these events have become key points to reinforce relations with clients, thus positioning Santillana as a strategic partner in educational transformation. The focus is on:

- **Digital communication channels**

Websites and social media are key channels for collaborating with consumers, users and clients since they offer a direct, accessible and two-way space for communication. They enable educational information and resources to be shared, while also collecting comments and suggestions that allow the company to improve the service and content on offer.

- **Satisfaction surveys**

Geared specifically towards users, consumers and clients to facilitate the process of gathering consistent and comparable data on user experiences, including indicators of satisfaction, expectations and possible perceived risks. The information gathered is analysed and included in the continuous improvement processes.

- **Global Education Research Area**

This area uses a range of tools: quantitative (e.g., surveys) and qualitative (product tests, group meetings and in-depth interviews). All are used to find out more about the clients' perceptions and experience. The aim is to adapt and improve existing projects and design new educational proposals that respond to their needs.



7.3.2.5 Complaints system

Listening to consumers, users and clients, and managing their complaints and claims are key factors in Santillana's success, since they enable the company to identify areas for improvement, prevent risks and strengthen trust in the organisation. An effective response converts incidents into opportunities to innovate, improve a client's experience and reinforce transparency.

Coverage and channels

Incidents are reported via a wide range of channels in every country where the company operates:

- Telephone
- E-mail, customer service phone numbers and specific addresses available on the websites
- Social media
- WhatsApp
- Compliance channels
- Commercial network
- Network of pedagogical coaches

Current management

Although the channels are similar in all the markets, the way incidents are managed may vary. Most markets have specific teams to monitor cases.

Areas of improvement

Santillana is working on two strategic actions to standardise and optimise management of the incidents that it receives:

- 1 Unification of classification criteria for incidents and complaints to ensure global consistency and comparability.
- 2 Use of the CRM as a tool to centralise the information gathered by different channels.

These advances will see the light of day in 2026 with the standardisation of information about complaints and claims. This procedure enables criteria in the main countries, and also ensures traceability, regulatory compliance and progress in continuous improvement to our stakeholders' experiences.

7.3.2.6 Measures

Santillana regards education as a driving force for social transformation. The company's educational activity has a significant positive impact on Latin American society thanks to the scope and relevance of its content and services in the learning/teaching process. This work reinforces the company's commitment to innovative, responsible and inclusive education, which in turn contributes the educational, social and economic development of the region.

Santillana is aware of the responsibility that this scope entails, and so has implemented measures that maximise its positive impact, making use of the opportunities offered by the ethical and secure use of technology and AI. The overall aim is to always improve the education experience of centres, teachers and students.

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In 2025, almost 29 million students used Santillana's pedagogical materials, and the company reached over 3.6 million subscriptions in approximately 12,000 education centres in the region. Thanks to a consolidated presence in Brazil, Mexico and Colombia, which represent 68% of its turn-

over, the company has made a major contribution to improving teaching, strengthening skills and promoting integrated development in classrooms in the region.

Measures for the material topics "Responsible, inclusive and accessible educational content"



INCLUSIVE SANTILLANA

A project that offers specialised support materials for students with Special Educational Needs (SEN), including ADHD, Autism Spectrum Disorders (ADS), dyslexia, Down's syndrome, hearing and visual disabilities and high capacities.

The project aligns with the Inclusion Manifesto and sets out a clear intervention model geared towards improving emotional wellbeing and academic results, training and guidance for teaching staff, and accessible intervention plans for students, teachers, families and management teams.

It operates in Argentina, Chile, Costa Rica, Ecuador, Guatemala, Honduras, Paraguay and Peru.



#VOYASER

The company renewed collaboration for another year with the Entreculturas-Fe y Alegría Foundation to promote the program in Guatemala and Peru, launched in 2022. This initiative sets out to find ways in which vulnerable indigenous girls can complete their secondary education and develop key skills for their future.

The project uses three basic core elements to end early school leaving, inequality and the digital gap: economic support, technological training in digital skills and STEM careers, along with social accompaniment with emotional workshops and tutorials with Santillana coaches.

The program helped 215 girls up to 2025, some of whom are now at university, including Josefina Tiu, the first undergraduate from her village in Guatemala.



INTERNATIONAL CONFERENCE ON INCLUSIVE EDUCATION

3rd edition of this event, which focuses on two key elements: teacher training and accompaniment for families to progress towards more inclusive educational environments.

More than 37,500 persons registered in 19 countries.



DIVERSITY AND INCLUSION

Application of the **Inclusive Advertising Guide** to the Group's advertising campaigns in Spain. These guidelines promote the idea that social diversity and heterogeneity should be represented in the company's advertising.



UNIVERSAL DESIGN FOR LEARNING (UDL)

Santillana Ecuador provided training to more than 2,200 teachers and directors on this methodological approach to strengthen attention to educational diversity and accessibility.



JABUITÍ AWARD

To Daniel Munduruku and the illustrator Marilda Castanha (Moderna) in the Children's Book category for "Estaciones" ("Seasons"), which raises awareness of indigenous voices in Brazilian literature.

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Measures for the material topic "Awareness raising of social and environmental challenges"



TRANSVERSAL EDUCATIONAL PROJECTS

Global management is promoting integration of the Sustainable Development Goals (SDG) into the company's new content, raising awareness of teachers and students about the commitments and goals of the 2030 Agenda, and linking them to different subjects and learning areas.

99% of the new projects included these subjects in 2025.

Loqueleo, the brand for children's and young people's literature, is making progress in integrating sustainability criteria by incorporating a QR code with educational content on sustainability. This initiative enables children, families and teaching personnel to make use of additional resources that foster social and environmental awareness and strengthen the brand's commitment to responsible publishing.



PRIZES AND AWARDS

The Santillana Foundation celebrated the 3rd edition of the **Sustainable Schools Award** in Rio de Janeiro, in partnership with the Organisation of Ibero-American States for Education, Science and Culture (OEI). This event identifies, highlights and recognises the best school projects in social and environmental management in Brazil, Mexico and Colombia.



OTHER EVENTS

All the educational events and conferences organised by Santillana itself, or led by its brands or projects have a clear mission to raise awareness amongst the educational community about current challenges in education and in society as a whole.



DIGITAL PUBLICATIONS AND JOURNALS

In Colombia, **Ruta Maestra** offers teachers content on education trends, innovation, sustainable development and citizenship.

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Measures for the material topic “Quality educational transformation and comprehensive learning”



SUMUM

A new way of learning and supporting

Santillana launched this integrated educational proposal with a real and positive impact on students in 2025. It unites AI, educational analysis and pedagogic design to offer a totally personalised learning experience based on evidence.

The model enables each student's progress to be supported, and can anticipate needs and boost results in a measurable and sustainable manner. It is divided into three core elements: 1) **A culture of high-performance and wellbeing**, 2) **Curricular intelligence**, and 3) **Interoperable and personalised education technology**.



SHARE

Global and local innovation in education

Integrated education solution that combines content, technology and pedagogical partnership to foster innovative methodologies and improve the quality of learning.

Share's **ISTE Seal of Alignment** was renewed. This award certifies the organisation meets the highest international standards in the use of technology for teaching and guarantees that its contents and methodologies are aligned with the *ISTE Standards for Students*, which foster critical thought, creativity, digital citizenship and collaboration.

A partnership was signed with the University of La Rioja (UNIR) in 2025 to offer free online training to 1,300 school directors on leadership, institutional management and strategic decision making.



UNOI

A comprehensive education model

This educational proposal, which has a presence in Brazil, Mexico and Colombia, organised a number of events in 2025 that were geared towards fostering innovative education that focused on the integrated development of each student.

UNOi Mexico organised the *Visionary week*, which brought together 35 school directors in a tour of Vietnam and Singapore, with visits con to 9 leading educational institutions.



RICHMOND

Innovation and certification in English teaching

Richmond Solution was consolidated as one of the main proposals of the company for English teaching in Latin America, reaching more than 1 million students at 2,500 schools in 13 countries.

The company's ISTE 2025–2027 seal was renewed. **Richmond Pro** was then launched as an ecosystem that focuses on learning, assessment and employability, and permits students to develop their English and certify it for universities through the ETS TOEIC® exams and *the British Council's EnglishScore*.



CREO

The integrated proposal for Catholic schools

Combines pedagogical innovation and training in Christian values, strengthening identity and educational quality. In 2025, CREO organised its first international conferences on the subjects of leadership, innovation and education focused on care and fraternity.



TRAINING ROUTES

With more than 70 courses available and an active community of over 14,000 participants, this platform offers online training, resources and experiences designed to strengthen teaching skills in the classroom and digital settings.

It ensures that educators have the tools to offer quality teaching that is inclusive, responsible and adapted to current challenges.



BETT BRAZIL AND GUADALAJARA INTERNATIONAL BOOK FAIR (MX)

Santillana actively participates through its division **Santillana Educação**, as an exhibitor at the biggest education and technology event in Latin America.

The event is one of the main fairs for books in Spanish, and Santillana reaffirmed its commitment to education and literature with the presentation of new works.

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The awards received in 2025 reinforce the Santillana's impact on improving education in the countries where it operates includes notable examples such as the *Top Education 2025 Award to Aprova Brasil* (developed by Soluções Moderna), which helps students to prepare for the SAEB national evaluations.

Finally, Santillana has continued to make progress in incorporating AI throughout the educational value chain, from content creation to its use in the classroom. Further details can be seen in chapter 5 of this report.

Santillana Foundation

In 2025, the Santillana Foundation consolidated its strategic role in the future of education in the Latin American sector. Amongst the most notable milestones were its participation in the 30th United Nations Convention on Climate Change (COP30), held in Belém (PA), prestigious educational forums such as the Buenos Aires Latin American Education Forum, and the solid commitment to partnerships with major organisations in education such as UNESCO and the OEI.

- **Education and sustainability in the COP 30**

It actively participated in global debates on education, adding key topics to the international agenda such as resilience of schools to climate change and importance of education for sustainability in public policies. This intervention strengthened its development as a bridge between knowledge, education and sustainability, consolidating its position as a regional reference in the dialogues on the impacts of climate change on learning.

- **2nd International Sustainability Forum**

The second edition of this forum took place in Brazil as part of the Sustainable Schools Awards, bringing together international specialists to consider the role of schools in building inclusive and sustainable learning.

- **Publishing production and knowledge**

In the publishing sector, the Foundation continued to amplify its catalogue and published four new works, including *Education for the AI Age*, in collaboration with the Telefónica Foundation. A total of **226,141** books were distributed, of which **87,518** were in print format and **138,623** were digital (online reading, downloads and accessible versions).

- **Strategic partnerships and cooperation agreements:**

Agreement with UNESCO in Latin America and the Caribbean signed in 2025 with the aim of developing high-impact initiatives that foster equality and sustainability in education.

Partnership for educational quality in education in Colombia with the Vice-presidency to improve the quality of education in the Pacific. The first action will be a donation of 1,000 children's and young people's book, promoting equal access to cultural resources and the closure of educational breaches.

Renewal of the commitment with the OEI of the *Vivalectura* Award, which promotes the encouragement of reading, culture and social inclusion.



• Training for teachers and directors

The Santillana Foundation launched two new courses for school teachers and directors, **Girls, Science and the Future: towards an Inclusive Education**, and **Sustainability and Artificial Intelligence**. The courses in SDGs and Sustainability, Inclusive Education and Media Education were also maintained, with a total 2,942 participants.

Production of new episodes of the podcast Rutas Educativas, which focuses on reflections and dissemination of current education issues with specialists from different countries in Latin America. This content generated 24,165 views/streams on Facebook, Instagram, YouTube y Spotify, while the platforms that permit measurement of scope recorded 15,370 single users.

7.3.2.7 Goals

The goals defined by Santillana for the short and mid term, in accordance with the CSRD, have been aligned with the impacts and opportunities identified in the dual materiality analysis related to consumers and users, and with the undertakings of PRISA's 2025-2028 Sustainability Master Plan. This integration guarantees strategic consistency and facilitates monitoring through common indicators.

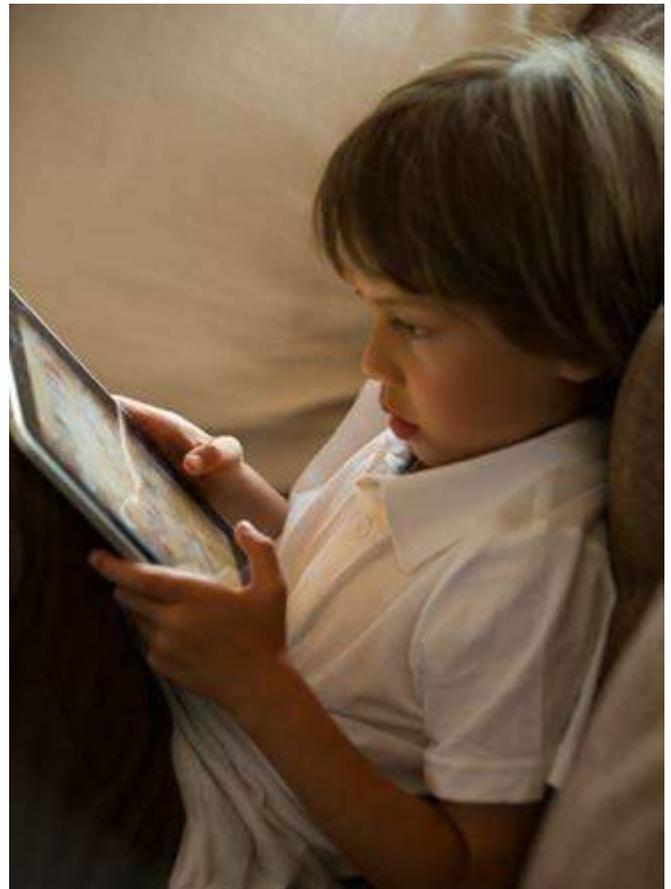


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SHORT TERM:

MATERIAL TOPIC	GOALS FOR 2026	SMP FOR 2025-2028
Quality educational transformation and comprehensive learning	<ul style="list-style-type: none"> Expansion and deployment of SUMUN in the main countries of the region, consolidating a personalised educational experience based on evidence. 	Foster educational progress and transformation in Latin America.
Heighten awareness amongst the education community and our audiences of major social and environmental challenges.	<ul style="list-style-type: none"> Increased presence of the Santillana Foundation in at least two key stakeholder countries operating in educational improvement in Latin America. 	Heighten awareness amongst the education community and our audiences of major social and environmental challenges.
Responsible, inclusive and accessible content	<ul style="list-style-type: none"> Implement web accessibility in line with WCAG-2 in 90% of the websites belonging to the Santillana brand in different countries. 	Boost diversity, inclusion and accessibility of content.

In the short term (2026), Santillana will continue to generate a positive impact in the Latin American education context, consolidating initiatives that have been shown to give good results and including opportunities arising from the experiences of consumers and users. It will also extend the deployment of its educational solutions to new markets, advancing towards continuous improvement of the product and global scalability, after rigorous assessment of the education impact they may generate.



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MID TERM

MATERIAL TOPIC	GOALS FOR 2028	SMP FOR 2025-2028
Quality educational transformation and comprehensive learning	<ul style="list-style-type: none"> Renew the ISTE seal, a digital quality certificate in Share's content/services. Achieve growth levels of 2% above the national average at municipal schools that use Aprova Brasil (Moderna Solutions) in the early years (1st to 5th grade), and 4% in the final years (6th to 9th grade). 	Foster educational progress and transformation in Latin America.
Heighten awareness amongst the education community and our audiences of major social and environmental challenges.	<ul style="list-style-type: none"> Consolidate the Escuelas Sostenibles Award. Promote sustainability values in the content of 90% of the company's new education projects (private market). Incorporate QR code on sustainability in 75% of the new items and reprints launched by Loqueleo. Offer free training for teaching staff and the education community in Latin America through 2 courses a year on ESG topics. 	Heighten awareness amongst the education community and our audiences of major social and environmental challenges.
Responsible, inclusive and accessible content	<ul style="list-style-type: none"> Develop activities that promote equality, diversity and inclusion in educational content. 	Boost diversity, inclusion and accessibility of content.

Some of the goals proposed by Santillana are recurrent (revalidated every year) or built in phases over several years, consolidating continuous ad-

vances made by the organisation in sustainability issues.

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Tax information



PRISA is committed to the principles of responsibility, prudence and transparency in the fulfilment of its tax obligations and in its relations with the tax authorities.

In accordance with the provisions of the **Corporate Enterprises Act**, the highest responsibility for tax matters in the PRISA Group lies with its Board of Directors, with the support of the Audit, Risk and Compliance Committee.

PRISA has a tax strategy approved by the Board of Directors, which was updated in 2023. It includes the organisation's values, the principles of the strategy, best fiscal practices and guidelines for the implementation and communication of same.

In accordance with these commitments to sustainable development, accountability and transparency, the company's fiscal strategy aims to:

- Comply with the **tax regulations** of the territories where it operates and with the guiding principles of good tax governance.
- Collaborate with the **tax administrations** of local jurisdictions.
- Contribute to **minimising the tax risks** that may arise from its activities.
- Ensure **responsible fiscal behaviour** towards society and its stakeholders, without undermining value creation for shareholders, avoiding risks and fiscal inefficiencies in the execution of business decisions and ensuring good corporate governance.

Profit before tax by country*
(in thousands of euros)

	2025	2024
Brazil	16,417	24,670
Chile	5,124	9,682
Colombia	7,388	7,623
Mexico	10,829	19,963
Guatemala	3,125	1,833
Dominican Republic	3,740	4,565
Ecuador	5,846	5,056
Bolivia	1,304	2,390
Argentina	12,418	(3,895)
Spain	(72,974)	(67,655)
Honduras	2,494	3,122
USA	3,352	1,779
Peru	3,840	1,962
Puerto Rico	271	3,747
Other countries***	4,513	4,418
Total	7,687	19,260

*Consolidated profit before tax, included in the Consolidated Annual Accounts, and distributed on a country-by-country basis.

*** Other countries include Costa Rica, El Salvador, Panama, Paraguay, Portugal, Uruguay and Venezuela.

Taxes paid on profits by country**
(in thousands of euros)

	2025	2024
Brazil	6,099	3,187
Chile	1,848	4,711
Colombia	1,380	994
Mexico	1,768	6,427
Guatemala	880	1,027
Dominican Republic	1,241	728
Ecuador	1,203	817
Bolivia	380	685
Argentina	430	667
Spain	(305)	(594)
Honduras	819	864
USA	82	609
Peru	1,056	132
Puerto Rico	1,249	-
Other countries***	1,015	873
Total	19,145	21,128

**Figures in brackets refer to collections.

*** Other countries include Costa Rica, El Salvador, Panama, Paraguay, Portugal, Uruguay and Venezuela.

The other Group subsidiaries file individual tax returns in accordance with the tax regulations applicable in each country.

The reconciliation between the consolidated accounting result and the consolidated tax, applying the general tax rate in force in Spain, is shown in the following table, followed by a brief explanation of the main adjustments applied to determine the tax bases in the Group companies.

Promotora de Informaciones, S.A. in Spain is subject to the special tax consolidation regime, in accordance with the Spanish Corporate Tax Act, and is the parent company of the Group, identified under number 2/91, comprising all subsidiaries that meet the requirements for this purpose under the regulations governing taxation on the consolidated profits of corporate groups.

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Profit and loss account (*)

	2025	2024
Consolidated IFRS income before tax from continuing operations	7,687	19,260
Quota at 25%.	1,922	4,815
Consolidation Adjustments	95	1,137
Time Differences	467	(665)
Permanent Differences ¹	5,661	(121,984)
Offsetting of tax losses	(1,665)	(708)
Deductions and Allowances	(140)	(444)
Effect of non-activation of tax income ²	14,249	137,733
Effect of the application of different tax rates ³	3,776	1,648
Current Tax Expenditure	24,337	21,532
Deferred tax expense on temporary differences	(467)	665
Total income tax expense	23,870	22,197
Other corporate income tax expenses ⁴	2,624	769
Foreign tax expenditure ⁵	5,498	3,736
Employee profit-sharing and other cost items ⁶	1,397	2,784
Consolidated tax adjustment	950	686
Income tax - Total	34,339	30,172

¹The permanent differences arise mainly from (i) the different accounting and tax criteria used to recognise the expense arising from certain provisions, (ii) non-deductible expenses and income not computable for tax purposes, (iii) the negative off-balance sheet adjustment for the merger tax difference, attributable to 2018, arising from the merger of Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (merger by absorption described in Note 17 of the Notes to the Financial Statements of Promotora de Informaciones, S.A. for 2013), and applying the requirements of the then current Article 89.3 of the Tax Law to provide tax effects to same, (iv) the 5% taxation of dividends, (v) a negative adjustment arising from the recovery for tax purposes of one-tenth of the amount adjusted in previous years as a result of the limitation on the deductibility of depreciation expenses, (vi) the limitation on the deductibility of financial expenses provided for in article 16 of the Spanish Corporate Tax Act (vii) adjustments derived from the monetary correction in tax equity and in the radio companies in Chile and (viii) the tax loss generated by the liquidation of the Portuguese entity Vertix.

² Refers to the effect of those companies that, having obtained losses in the year, have not recorded the corresponding deferred tax asset.

³ Refers to the effect of taxation at different rates on profits from American subsidiaries.

⁴ Refers to the effect on the income statement of the adjustment of prior years' income tax.

⁵ This is the amount of the tax expense paid abroad and comes from withholdings at source on income derived from dividends, as well as those derived from the various exports of services carried out by the Spanish Group companies.

⁶ PTU (by its Spanish acronym) is another component of income tax expense in some countries such as Mexico, Ecuador and Peru.

Finally, grants received in the Group amount to 0.4% of total operating revenues (same percentage as in 2024).

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Contents of Act 11/2018 on Non-Financial Reporting and Diversity and CSRD



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Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
General information			
Business model	a) A brief description of the Group's business model, including: -business environment -its organisation and structure -markets in which it operates -goals and strategies -main factors and trends that may affect its future development	ESRS 2, GOV-1 ESRS 2, SBM-1 ESRS 2, GOV-2 ESRS 2, GOV-3 ESRS, G1-1 ESRS, S1-5 ESRS, S4-5	3. General information 3.2 Business model and strategy 3.3 Corporate governance
Policies	(b) a description of the group's policies with respect to such matters, including -due diligence procedures applied to identifying, assessing, preventing and mitigating significant risks and impacts -verification and control procedures, including what measures have been taken	ESRS 2, SBM-2 ESRS 2, GOV-4 ESRS, S1-1 ESRS, S4-1 ESRS, G1-1	3.3 Corporate governance 4.2 Ethical and regulatory compliance
Policy outcomes	(c) The results of these policies, including relevant non-financial key performance indicators that enable: monitoring and evaluation of progress towards comparability across companies and sectors, in accordance with the national, European or international reference frameworks used for each subject.	ESRS 2 SBM-2 ESRS 2 GOV-2 ESRS, S1-1 ESRS, S4-1 ESRS, G1-1	3.3 Corporate governance 4.2 Ethical and regulatory compliance
Risks	(d) the main risks related to issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each matter. Information on the impacts identified should be included, giving a breakdown of the impacts, in particular the main short, medium and long-term risks.	ESRS 2, GOV-5 ESRS 2, SBM-3 ESRS 2, IRO-1	3.5 Risk Management 3.5.1. Scope of application 3.5.2. Risk management and control system 3.5.3. Monitored major risks

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Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
	Environmental information		
Environmental issues	Detailed information on: <ul style="list-style-type: none"> - Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety. - Environmental assessment or certification procedures - Resources dedicated to environmental risk prevention - Application of the precautionary principle - Amount of provisions and guarantees for environmental risks 	ESRS 2, SMB-3	6.1 Fight against climate change 6.1.2 Analysis of climate change risks and opportunities
	<u>Pollution:</u> <ul style="list-style-type: none"> - Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment - Measures to prevent, reduce or remedy any form of activity-specific air pollution, including noise and light pollution. 	ESRS 2, IRO-1 ESRS 2, SBM-3 ESRS 2, IRO-2 ESRS, E1-1	6.1.1 Reduction plan
	<u>Circular economy and waste prevention and management:</u> <ul style="list-style-type: none"> - Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste. - Actions to combat food waste 	GRI 3-3 GRI 306-2	6.1.6 Consumption
	<u>Sustainable use of resources:</u> <ul style="list-style-type: none"> - Water consumption and sources of water supply - Direct and indirect energy consumption, measures taken to improve energy efficiency and use of renewables - Consumption of raw materials and measures taken to improve the efficiency of raw material use 	GRI 303-5 GRI 302-1 GRI 301-1	6.1.6 Consumption
	<u>Climate change:</u> <ul style="list-style-type: none"> - Important elements of GHG emissions - Measures taken to adapt to the consequences of climate change - Medium and long-term GHG reduction targets and means implemented to that end 	E1-4 E1-6	6.1.1 Reduction plan 6.1.5 Targets 6.1.7 GHG emissions
	Biodiversity protection: <ul style="list-style-type: none"> - Measures taken to preserve or restore biodiversity - Impacts caused by activities or operations in protected areas 	Non-material	
Taxonomy	Eligibility and alignment of business activities with the European Taxonomy	Methodology based on compliance with EU 2020/852 Regulation	6.2 EU Taxonomy

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Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
	Environmental information		
Environmental issues	Detailed information on: <ul style="list-style-type: none"> - Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety. - Environmental assessment or certification procedures - Resources dedicated to environmental risk prevention - Application of the precautionary principle - Amount of provisions and guarantees for environmental risks 	ESRS 2, SMB-3	6.1 Fight against climate change 6.1.2 Analysis of climate change risks and opportunities
	<u>Pollution:</u> <ul style="list-style-type: none"> - Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment - Measures to prevent, reduce or remedy any form of activity-specific air pollution, including noise and light pollution. 	ESRS 2, IRO-1 ESRS 2, SBM-3 ESRS 2, IRO-2 ESRS, E1-1	6.1.1 Reduction plan
	<u>Circular economy and waste prevention and management:</u> <ul style="list-style-type: none"> - Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste. - Actions to combat food waste 	GRI 3-3 GRI 306-2	6.1.6 Consumption
	<u>Sustainable use of resources:</u> <ul style="list-style-type: none"> - Water consumption and sources of water supply - Direct and indirect energy consumption, measures taken to improve energy efficiency and use of renewables - Consumption of raw materials and measures taken to improve the efficiency of raw material use 	GRI 303-5 GRI 302-1 GRI 301-1	6.1.6 Consumption
	<u>Climate change:</u> <ul style="list-style-type: none"> - Important elements of GHG emissions - Measures taken to adapt to the consequences of climate change - Medium- and long-term GHG reduction targets and means implemented to that end 	E1-4 E1-6	6.1.1 Reduction plan 6.1.5 Targets 6.1.7 GHG emissions
	Biodiversity protection: <ul style="list-style-type: none"> - Measures taken to preserve or restore biodiversity - Impacts caused by activities or operations in protected areas 	Non-material	
Taxonomy	Eligibility and alignment of business activities with the European Taxonomy	Methodology based on compliance with EU 2020/852 Regulation	6.2 EU Taxonomy

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Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
	Social and workforce issues		
Social and workforce issues	<p><u>Employment:</u></p> <ul style="list-style-type: none"> - Total number and distribution of employees by gender, age, country, occupational classification - Total number and distribution of contract modalities, average number of permanent, temporary and part-time contracts by gender, age and professional classification - Number of dismissals by sex, age and occupational classification - Average earnings and their evolution, disaggregated by gender, age and occupational classification - Average remuneration of directors and executives (including variables, allowances, indemnities, payments to savings schemes and any other payments) broken down by gender. - Wage gap, remuneration for equal or average jobs in society - Work disengagement policies - Employees with disabilities 	ESRS, S1-1 ESRS, S1-6 ESRS, S1-12 ESRS, S1-15 GRI 3-3 GRI 405-1 GRI 405-2	7.1 Own workforce 7.1.5 Workforce 7.1.6 Talent Management 7.1.7 Gender diversity in the workplace 7.1.8 Other parameters requested by Act 11/2018
	<p><u>Work organisation:</u></p> <ul style="list-style-type: none"> - Organisation of working time - No. of hours absent - Work/life balance measures 	ESRS, S1-1 ESRS, S1-14 ESRS, S1-15 GRI 3-3	7.1.6 Talent Management 7.1.8 Other parameters requested by Act 11/2018
	<p><u>Health and safety:</u></p> <ul style="list-style-type: none"> - Health and safety conditions at work. - Accidents at work, in particular their frequency and severity, as well as occupational diseases. Disaggregated by sex. 	GRI 3-3 GRI 403-9 GRI 403-10	7.1.6 Talent Management 7.1.8 Other parameters requested by Act 11/2018
	<p><u>Social relations:</u></p> <ul style="list-style-type: none"> - Organisation of social dialogue (including procedures for informing and consulting staff and negotiating with them) - % employees covered by collective bargaining agreements by country. - Review of collective agreements, particularly in the field of health and safety at work. - Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation. 	ESRS, S1-2 ESRS, S1-3 ESRS, S1-8 GRI 2-29 GRI 2-30 GRI 3-3	7.1.6 Talent Management 7.1.8 Other parameters requested by Act 11/2018
	<p><u>Training:</u></p> <ul style="list-style-type: none"> - Policies implemented in training - Total number of training hours per professional category - Universal accessibility for people with disabilities 	ESRS, S1-1 ESRS, S1-13 GRI 3-3	7.1.6 Talent Management 7.1.8 Other parameters requested by Act 11/2018
	<p><u>Equality:</u></p> <ul style="list-style-type: none"> - Measures taken to promote equal treatment and opportunities for women and men. - Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities. - Anti-discrimination and, where appropriate, diversity management policy 	ESRS, S1-1 ESRS, S1-4 ESRS, S1-9	7.1.7 Gender diversity in the workplace

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Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
Social and workforce issues			
Human Rights	Human rights due diligence procedures	ESRS, GOV-4	3.3 Corporate governance 3.3.4 Due diligence statement 4. Information on governance
	Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	ESRS, S1-1	4.4 Respect for Human Rights 7.1. Own workforce
	Complaints of Human Rights Violations	ESRS, S1-17	4.4 Respect for Human Rights
	Promotion and enforcement of the provisions of ILO core conventions related to respect for freedom of association and the right to collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour.	ESRS, S1-1	4.4 Respect for Human Rights 7.1. Own workforce

Areas	Requirement of Act 11/2018	Selected ESRS/GRI standards	Section Report - Content
Social and workforce issues			
Corruption and bribery	<ul style="list-style-type: none"> - Measures taken to prevent corruption or bribery - Measures to combat money laundering - Contributions to foundations and non-profit organisations 	ESRS, G1-3 ESRS, G1-4 GRI 3-3	4.3. Fight against corruption and bribery 7.2. Commitment to Society
Society	<u>Commitment of the company to sustainable development:</u> <ul style="list-style-type: none"> - Impact of the company's activity on employment and local development - Impact of the company's activity on local populations and the territory - Relationships with local community actors and modalities of dialogue with them - Partnership or sponsorship actions 	GRI 3-3 GRI 203-1 GRI 203-2 GRI 2-29 GRI 2-28	7.2. Commitment to Society
	<u>Subcontracting and suppliers:</u> <ul style="list-style-type: none"> - Inclusion of social, gender equality and environmental issues in the procurement policy. - Consideration in relations with suppliers and subcontractors of their social and environmental responsibility - Monitoring, audit systems and audit results 	GRI 3-3 GRI 2-6	7.2. Commitment to Society
	<u>Consumers:</u> <ul style="list-style-type: none"> - Consumer health and safety measures - Complaint systems, number of complaints received and their resolution 	ESRS, S1-1	4.4 Respect for Human Rights 7.1. Own workforce
	<u>Tax information:</u> <ul style="list-style-type: none"> - Country-by-country profits - Taxes on profits paid - Public subsidies received 	GRI 207-4	8. Tax information

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External Review



**INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-
FINANCIAL INFORMATION STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2025**

PROMOTORA DE INFORMACIONES, S.A.

**INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL
INFORMATION STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025****PROMOTORA DE INFORMACIONES, S.A., AND SUBSIDIARIES**

(Translation of a report originally issued in Spanish and prepared in accordance with Spanish generally accepted legislation in force. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Promotora de Informaciones, S.A.:

Pursuant to article 49 of the Spanish Code of Commerce, we have provided limited assurance on the attached Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended December 31, 2025, of Promotora de Informaciones, S.A., and subsidiaries (hereinafter, the Group) which forms part of the Group's Consolidated Directors' Report.

The content of the NFIS includes additional information to that required by prevailing commercial legislation regarding non-financial information which has not been the subject of our assurance work. In this sense, our work has been limited exclusively to the assurance of the information contained in section 9 "Index of Law 11/2018 on Non-Financial Information and Diversity and CSRD Index" included in the attached NFIS.

Directors' responsibility

The Directors of Promotora de Informaciones, S.A. are responsible for the preparation of the NFIS included in the Group's Consolidated Directors' Report, as well as its content. The NFIS has been prepared in accordance with the contents set forth in current commercial regulations and following the criteria of the European Sustainability Reporting Standards (ESRS standards) and the Global Reporting Initiative Sustainability Reporting Standards (GRI standards) selected, as well as those other criteria described in accordance with what is mentioned for each subject in section 9 "Index of Law 11/2018 on Non-Financial Information and Diversity and CSRD Index" of said NFIS.

This responsibility also includes the design, implementation, and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of Promotora de Informaciones, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems to obtain the necessary information for the preparation of the NFIS.

Our independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and operate a quality management system that includes policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The engagement team has comprised professionals specialized in reviews of non-financial information and, specifically, in information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in a limited independent assurance report based on the work performed. We conducted our work in accordance with the requirements set forth in the current Revised International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (Revised ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Official Register of Account Auditors.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement and, therefore, the assurance provided is substantially less.

Our work has consisted of making inquiries to Management, as well as to the different Group areas that have participated in the preparation of the NFIS, in reviewing the processes for collecting and validating the information presented in the NFIS and in applying certain analytical procedures and sample review tests described below:

- Meetings with the Group's employees to learn on the business model, policies and management approaches applied, the main risks related to these matters and the information necessary for the external assurance process.
- Analysis of the scope, relevance, and integrity of the contents included in the 2025 NFIS based on the materiality analysis conducted by the Group and described in section 3.4 "Materiality" of the NFIS, considering the contents required by current commercial regulations.
- Analysis of the processes to collect and validate the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Verification, through tests, based on the selection of a sample, of the information related to the contents included in the NFIS for 2025 and its proper compilation based on the data provided by the information sources.
- Procurement of a representation letter from the Directors and Management.

Emphasis of matter

We draw attention to the information regarding the EU Taxonomy included in section "6.2. EU Taxonomy" of the Non-Financial Information Statement. In this section, the directors of Promotora de Informaciones, S.A. report that, for the 2025 financial year, they have prepared said information in accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. This regulation amends, among others, Delegated Regulation (EU) 2021/2178, introducing simplifications to the content and presentation of disclosures regarding environmentally eligible and aligned activities. In this context, the Group has opted to apply the aforementioned updated framework for the 2025 financial year, while maintaining the 2024 information prepared under the previous framework; consequently, certain disclosures are not fully comparable between both years. Our conclusion has not been modified in respect of this matter.

Conclusion

Based on the procedures conducted in our assurance and the evidence obtained, no aspect has been revealed that leads us to believe that the NFIS of Promotora de Informaciones, S.A. and subsidiaries corresponding to the financial year ended December 31, 2025, has not been prepared, in all material respects, in accordance with the contents set forth in current commercial regulations and following the criteria of the selected ESRS and GRI standards, as well as those other criteria described in accordance with what is mentioned for each subject in section 9 “Index of Law 11/2018 on Non-Financial Information and Diversity and CSRD Index” of said NFIS.

Use and disclosure

This report has been prepared in response to the requirement established in prevailing commercial legislation in Spain and consequently may not be suitable for other purposes and jurisdictions.

Grant Thornton, S.L.

Sergi Puig-Serra Casas

Barcelona, March 24, 2026