

CONSOLIDATED NON-FINANCIAL STATEMENT 2024

and Sustainability Information

PRISA Group



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1. LETTER FROM THE PRESIDENT



Joseph Oughourlian, *President of PRISA*

PRISA continues to move forward with determination, fulfilling its commitments to both society and the markets. The year 2024 has once again been geopolitically challenging. The war in Ukraine and the conflict in the Middle East have continued to shake the global landscape, which has also been affected by the rise of far-right movements in both Europe and the Americas, as well as the U.S. presidential elections in November, won by Donald Trump. From an economic perspective, the two most significant developments in

2024 have arguably been the decline in interest rates and the widespread integration of artificial intelligence into the daily lives of individuals and businesses.

Against this backdrop, PRISA has closed the 2024 financial year with outstanding operational results. The Group has generated €185 million in EBITDA, a figure significantly higher than in 2023, with an EBITDA margin of 20.1%, exceeding the market's expected range of 19%-20%. The strong performance of our businesses has been driven in particular by the success of Santillana's educational subscription model, which has reached three million subscribers, and EL PAÍS, which has surpassed 400,000 digital subscribers.

At the same time, we have been fully focused on our financial deleveraging strategy. Net debt has been reduced by 10% compared to December 2023, reaching its lowest net debt-to-EBITDA ratio since 2005. This debt reduction was supported by the issuance of €100 million in convertible bonds in April. Furthermore, financial results have improved by 17% compared to 2023, and the Group maintains a strong liquidity position.

Commitment to Sustainability, PRISA remains committed to generating a positive impact, staying true to our purpose: "Driving progress for individuals and society by providing quality education, rigorous journalism, and innovative entertainment."

We strive to foster an engaged, informed, and critical-thinking society through the creation and distribution of educational, media, and communication content.

In 2024, PRISA has continued to raise awareness of key environmental and social challenges through multiple forums and by recognizing the best ESG initiatives with the Cinco Días Awards and Retina ECO Awards. Additionally, our journalists have received accolades for their investigative reporting on child abuse within the Spanish Church, gender-based violence, and support for vulnerable communities. PRISA was also honoured by the Spanish Federation of Food Banks for its commitment to social responsibility.

Education plays a fundamental role in building a more sustainable world, and I am proud that Santillana has been recognized among the ten most trusted Spanish-origin companies in Latin America, according to the 2024 “Image of Spanish Companies and Executives in Latin America” study conducted by the Mesías Institute - Spain Brand Intelligence, in collaboration with iTRUST Country Brand Intelligence.

In the realm of diversity, inclusion, and equity, AS launched the "Deporte en Positivo" ("Positive Sports") campaign, highlighting the values of sports, while Santillana led the 2nd International Congress on Inclusive Education, focused on implementing inclusivity principles in classrooms.

At the end of the year, Spain was hit by a devastating storm (DANA) that severely affected several towns in Valencia. As always, PRISA responded by doing what it does best: providing accurate and transparent reporting while also supporting fundraising efforts for those affected. We allocated advertising space to various NGOs and transformed the *LOS40 Music Awards* into a solidarity-driven event.

On the environmental front, PRISA has strengthened its commitment to combating climate change by aligning its emission reduction targets with the Science Based Targets Initiative (SBTi). Additionally, for the first time, PRISA has received a "B" rating from the Carbon Disclosure Project (CDP), reflecting its ongoing sustainability efforts.

We also remain committed to gender diversity in leadership, with 53.3% of board positions held by women—one of the highest levels among publicly listed companies in Spain. This dedication has been recognized by ESG agencies and indices, which have significantly improved PRISA’s ratings.

I can only express my deepest gratitude to our entire organization for its tireless efforts in making us better every day and allowing us to continue driving progress for people and society.

2. 2024 AT A GLANCE

Social impact

7,295 
Total
Professionals

51.6% men
48.3% women

96%
Professionals with
a **permanent contract**

84.122 
Hours of **training**
(+15% vs 2023)

8,3 M€
Contributions to foundations
and
non-profit entities
(+ 31% vs 2023)

96%
Contributions in kind

937 M€
**Economic value
generated**



846 M€
**Economic value
distributed**

Business areas

PRISA Media

403.840
Subscribers 
EL PAÍS
(+ 15% in 2023)

52 M
Downloads audio (monthly
average)
(51 in 2023)

+1.729 M
Page views
(monthly average)
(+5% vs 2023)

SANTILLANA

3 M
Subscriptions education systems
(+5% in 2023) 

4,2 M
Learning Systems users
(+8% in 2023)

10.113
School's users
(+4% in 2023)

Committed governance

Female presence



53.3%
Board of Directors
(46.7% in 2023)

44.4%
Senior Management
(55,66% in 2023)

75%
Sustainability Commission

100%
Audit Commission,
Risks and Compliance

60%
Nominations, Compensation
and Corporate Governance
Commission

**Improvement
in indexes** 
**/ ESG benchmark
ratings** (CSA and
Sustainalytics) and B
rating in CDP

100%
Implementation of
countries **compliance
models**

Responsible management

Environment



69%
Renewable **energy
consumption** with
GDO
(+5% in 2023)

100%
Reported **Scope 3**
emissions
(82% en 2023)



Net Zero roadmap and
commitment to **SBTi**

Taxonomy
(environmentally sustainable
activities)

30.1% Turnover

12.3% CapEx

32.3% OpEx

3. GENERAL INFORMATION

3.1 About this report

This Consolidated Non-Financial Statement (hereinafter Sustainability Report) contains information on the sustainability of Promotora de Informaciones S.A. and its subsidiaries (hereinafter PRISA Group or PRISA) for 2024 and a comparison with the previous year.

The document reflects the annual performance of Grupo PRISA in environmental, social and governance matters, as well as its link with the strategy and business model; highlighting the contribution to sustainable development and the main actions and projects undertaken, giving continuity to the reports prepared in previous years.

The Sustainability Report complies with the requirements laid down in Law 11/2018, of December 28, on non-financial information and diversity, and has been prepared taking as a reference the Directive 2022/2464, of December 14, on Corporate Sustainability Reporting (CSRD) and the selected standards NEIS (European Sustainability Reporting Standards) and GRI (Global Reporting Initiative).

The activities and data presented refer to the two business units of the PRISA Group (PRISA Media and Santillana) in the 22 countries in which it is present. The data reported are aggregated (at Group level) or disaggregated (by business unit), depending on the nature of the information.

In the course of this report, in order to facilitate the necessary understanding of the issues addressed, reference is made to the PRISA Consolidated Management Report, as well as to the Annual Corporate Governance Report (IAGC). The Consolidated Report of the PRISA Group for the 2024 financial year is also mentioned as complementary reading. These documents are available on the corporate website, in the “Shareholders and Investors” section.

The Sustainability Committee, in coordination with the Audit, Risk and Compliance Committee, has reviewed this Report and it was formulated by the Board of Directors of PRISA on March 19, 2025, together with the Consolidated Annual Accounts and Consolidated Management report of the PRISA Group for the 2024 financial year.

3.2 Business Model and Strategy

3.2.1 Business model

The Group has a global reach. PRISA is present in 22 countries and operates in a potential market of more than 700 million people.

PRISA is one of the main education and media groups in the Spanish-speaking world and a benchmark in the creation and distribution of cultural, educational, news and entertainment content in the Spanish and Portuguese language markets.

Through its business units, Santillana and PRISA Media, and brands such as El País, Santillana, Moderna, Compartir, UNO, Ser, Los40, WRadio, Radio Caracol and AS, the

Group is present in 22 countries, positioning itself as a global multimedia company, with a potential market of over 700 million people.

In the exercise of its activity in two sectors of great social impact, such as education and the media, PRISA responsibly assumes its purpose of **“promoting the progress of people and society by providing quality education, rigorous information and innovative entertainment in the countries in which it operates”**.

PRISA’s values support this social commitment with:

PRISA values

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

PRISA’s business model and business and sustainability strategy are imbued with this drive to be transformative and to generate a positive impact.

PRISA Group is organised in two business units: Santillana (education) and PRISA Media (information and entertainment), as indicated in note 16 of the Notes to the consolidated statement.

- Santillana: primarily includes the sale of educational books and related services and materials for teaching systems.
- PRISA Media: encompasses the radio and news (press) businesses, with its main revenue sources being advertising, as well as the sale of copies and magazines, digital subscriptions, and additionally, the organization and management of events and audiovisual production.

Each unit encompasses a series of brands that bring the Group’s offer to millions of people. In addition, the PRISA Group has a corporate centre (PRISA), which defines the Group’s strategy and ensures the alignment of businesses with said corporate strategy.

The Group has carried out its activities through its business units in a macroeconomic environment that continues to be complex in 2024 (as described in note 1 of the consolidated management report), which has been aggravated by different events with great global repercussions: War in Ukraine, conflict in the Middle East, slowing economic growth, inflationary pressures or high interest rates, among others.

According to data from 2024, 40.5% of its operating income has been generated in Spain and 59.5% has come from the international sphere. Six countries account for 87.7% of the Group’s operating revenue in 2024: Spain, Brazil, Mexico, Colombia, Argentina and Chile. By business, 51% of revenues come from Santillana and 49% from PRISA Media in 2024 (54% and 46% respectively in 2023).

PRISA Group operating income by geographical origin

	2024	2023
Spain	40.5%	36.9%
International	59.5%	63.1%
Main countries that account for most of PRISA Group's operating income		
Spain, Brazil, Mexico, Colombia, Argentina and Chile	87.7%	88.2%

PRISA Group operating income by business unit

	2024	2023
Education (Santillana)	51.3%	54.4%
Media (PRISA Media)	48.7%	45.6%

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

We describe below, for each business unit, its markets and sectors, business models, business environment and organisational structure, and its goals and strategies.



Through brands such as Santillana, Compartir, UNOi, Moderna, Norma and Richmond Solution, among others, 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), adapted to the educational standards and models of the 19 countries where it operates in Latin America.

Brazil, Mexico and Colombia account for 69.2% of the business unit's operating revenue in 2024.

Santillana operating income

	2024	2023
Main countries (Brazil, Mexico and Colombia)	69.2%	69.0%

The business model focuses on the sale of educational content and services in the private market and in the public Brazil market. The private market has made up 72% of Santillana's business in 2024 and the public Brazil market 23% (64% and 27%, respectively, in 2023). Additionally, operates in other markets such as Venezuela and Argentina, which represent 5% of the business in 2024 (8% in 2023).

Santillana's value proposition for the private market is an offer of educational solutions through two business models: the educational systems-based subscription model and the teaching model.

The priority focus of the business unit is the subscription model, based on educational systems using the Santillana educational technology platform, which is scalable globally. It includes in its offer a comprehensive service aimed at schools, teachers, pupils and families, combining technology, training and advice. In 2024, this subscription model accounted for 49% of Santillana's total operating revenue (41% in 2023).

This is a business model where contracts are signed with schools for a term, typically 3 or 4 years, for the provision of the service through hybrid (online and offline) education systems that they offer to schools: complete curriculum solutions (comprehensive systems), more flexible modular curriculum solutions according to the demand of the school in each case (flexible systems and English systems) and solutions beyond the curricula to complete the learning pathway of the pupils (supplementary systems).

The private instructional model is the traditional business approach, based on the sale of textbooks where the customers are usually public schools. The purchasing decision is made by the teachers and/or the directors or owners of the schools, the buyer of the product is the student's parent, and the end user is the student. In 2024, this model accounted for 23% of Santillana's total business (23% in 2023).

Santillana's main private market indicators

	2024	2023
Total subscriptions (thousands)	2,987.7	2,841.9
Schools (no.)	10,113	9,748
Learning System users (millions)	4.2	3.9

Furthermore, Santillana's value proposition for the public Brazil market focuses on the sale of educational solutions (mainly textbooks) to the public administration to provide educational content to public schools. In Brazil, there are two different sources of revenue based on public tenders: The "Programa Nacional do Livro Didático" (PNLD) and the Prefeituras (public sales to local administrations).

All of this has made Santillana one of the leading companies providing educational content and services in the field of the Spanish and Portuguese languages in Latin America. In 2024, around 28 million students (29 million in 2023) used educational content from Santillana, which has 2,987 thousand subscriptions, representing an increase of 5.1% compared to 2023.

Santillana is structured by countries and business lines (Private, Public Brazil and Other markets) and has its own corporate centre that coordinates and directs the strategy of the entire business unit.



On the basis of its two core businesses, radio and press, PRISA Media has developed a wide range of content that has transcended traditional media and has been reinforced by the development of a complementary offer based on differential capabilities in audio and video.

PRISA Media focuses on the generation of news, sports, music and entertainment content in multiple formats, for distribution through different media and offline and online platforms, both proprietary and third-party. With brands such as EL PAÍS,

AS, Cinco Días, Cadena Ser, Los40, Cadena Dial, Radio Caracol, W Radio and Podium Podcast, among others, PRISA Media is present in 12 countries directly or through franchises, making it the leading media conglomerate in the Spanish-speaking world.

By geographic area, in 2024, 81.7% of its operating income came from Spain and the remaining 18.3% came from international sources.

Operating income PRISA Media

	2024	2023
Spain	81.7%	80.7%
International	18.3%	19.3%

The business model focuses on two main lines of activity: advertising (which represents 75.3% of income) and circulation, both digital and print (13.0% of total income), percentages being very similar to those of 2023

These lines of activity are complemented by others that represent 11.7% of revenues and that range from the organisation and management of events to new alternative ways of generating income that are becoming more concrete as the digital transformation accelerates (innovative digital projects, strategic alliances with third parties or business development around the concepts of “audio” and “video”, among others).

The company’s digital transformation roadmap includes recent alliances with technological platforms for the development of Artificial Intelligence (AI), which allow users of these platforms to interact with PRISA Media’s high-quality current affairs content, as well as contributing to the training of AI models. Furthermore, taking advantage of the capabilities of AI allows PRISA Media to present its quality content in a new way, thus reaching people who are looking for rigorous and independent content.

At December 2024, EL PAÍS had more than 400,000 total subscribers and showed a 15.2% growth compared to 2023, thanks to the inclusion of new newsletters and content, the expansion of exclusive experiences for subscribers and the promotional recruitment campaigns carried out. Furthermore, radio, with all its brands, has an audience of more

than 24 million listeners, and in the audio field, 52 million downloads and 96 million hours of listening on streaming were achieved on a monthly average throughout the year. In the online environment, PRISA Media reaches 1,729 million page views per month throughout the year.

PRISA Media main indicators

	2024	2023
Subscribers to EL PAÍS	403,840	350,631
Radio listeners (millions, daily average)	24	24
Audio downloads (millions, monthly average)	52	51
TLH (Total Listening Hours) (millions, monthly average)	96	88
Page Views (millions, monthly average)	1,729	1,647

3.2.2 Strategy

Growth is the defining vector of PRISA's business strategy. 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 set in the context of a firm commitment to sustainability and ESG criteria and is aligned with the UN Sustainable Development Goals (SDGs).

PRISA's strategy integrates the strategic plans of its different business units for the time horizon 2022-2025, with clear objectives at Group level: to maximise cash generation and control debt to optimise the balance sheet structure.

Santillana

It focuses on business growth driven by expansion in the markets its operates and the continuous development of subscription models based on educational systems. It achieves this while preserving the quality of education, considering the educational community in general and students in particular as the core of the company's activities. Its four key objectives are:

Santillana's objectives

1. Maintain its position as one of the leaders in the sector, expanding into new growth segments.
2. Continue with the digital transformation and the development of hybrid education solutions (online and offline) as part of education systems under subscription models. Always with a focus on improving the learning experience in a holistic way.
3. Enhance a quality offer of complementary educational products and services that contribute to improving the quality of the learning process.
4. Continue to focus on cutting-edge technology as the driving force behind the future educational technology proposition. Placing Big Data applied to pedagogy as a strategic asset to better understand the use of the educational platform and optimise the user experience.

In short, we are committed to a student-centred education that empowers teachers to improve education, providing service and support to schools and families, with innovation and creativity as the cornerstones of learning.

Santillana promotes an agenda of social and environmental responsibility among the millions of users of its educational proposals (including students, families and teachers), contributing to create better opportunities for future generations.

Fulfilling these strategic objectives will allow us to continue increasing revenue, improve margins and, therefore, increase the profitability of the education business, consolidating Santillana as one of the leading educational technology companies in Latin America.

PRISA Media

PRISA's strategic roadmap in the area of Media focuses on accelerating digital transformation, strengthening leading brands and maintaining them as a benchmark for quality information and entertainment. This roadmap is embodied in the following key strategic objectives:

PRISA Media objectives

1. Provide entertainment and guarantee quality information to society by generating an objective, contrasted, diverse, critical and inclusive vision of the reality of events.
 2. Continue to reinforce the position of PRISA Media's brands and digital properties by expanding their impact and (global) reach to further increase market share.
 3. Expand digital audiences in Spain and Latin America.
 4. Accelerate the digital transformation from offline models to user-oriented and user-focused multimedia digital models.
 5. Strengthen the commercial strategy with diversification of commercial proposals and continue to promote the different monetisation channels.
-

PRISA Media focuses on the quality of information and entertainment to continue contributing to the development of a more diverse, inclusive and informed society.

In the same way, the achievement of these strategic objectives will continue to drive revenue growth and improve margins, thereby leading to a potential increase in the profitability of PRISA Media's business, solidifying its position as a leading Spanish-language media group on a global scale.

3.2.3 Sustainability Sustainability Master Plan

PRISA's Sustainability Master Plan 2022-2025 is the ESG roadmap that establishes the strategic axes, objectives and actions to be undertaken by the company and its two business units during that period in relation to social, environmental and corporate governance aspects. This plan stems from PRISA's **purpose**: "To promote the progress of people and society", of its mission, vision and values, and supports the strategy and profitability of the business through ethical and responsible business management, aligned with stakeholder expectations.



Mission:

Promote an active, committed and critical citizenship through the creation and distribution of educational and communication content, services and resources



Vision:

Reclaiming the transformative power of knowledge as the key to people's cultural development and society's progress.

The Sustainability Master Plan also responds to the commitments made by PRISA in its Sustainability Policy, renewed in 2022 and accessible on the corporate website www.prisa.com. Its goal is to "promote social interest by offering high-quality content, responsibly and efficiently, to its users, listeners, and the educational community, providing profitability to its shareholders, promoting an ethical culture and compliance, fostering the professional development of its employees, supporting the development of the social environments in which it operates, and using natural resources sustainably for its activities." All of this is based on a "shared value creation approach with all its stakeholders."

The Sustainability Committee is the body under the Board of Directors responsible for ensuring the proper implementation of this policy, alongside the executive presidents of both business units and the Group's Sustainability Department (see section 3.1 of this report).

The Strategic Plan is based on three major strategic axes or pillars:

Committed governance	Social impact	Responsible management
<i>Leadership that ensures transparency, ethics, compliance and the integration of sustainability into the Group's financial strategy, taking into account social and environmental factors.</i>	<i>Positive impact on the educational community, audiences and society, Through content and services that raise awareness about major social and environmental challenges, as well as the defence of democratic values.</i>	<i>A leadership that promotes talent attraction and retention, environmental impact reduction and value chain due diligence.</i>

The United Nations Sustainable Development Goals (SDGs) are part of PRISA's sustainability strategy, as are the commitments made as a signatory of the Ten Principles of the Global Compact of this organisation. As a member of this initiative, since 2013 PRISA

has reported on compliance with these Ten Principles through the Progress Report requested by the Global Compact from member companies.

The Sustainability Master Plan contributes to the 2030 Agenda, mainly through its alignment and impact on seven SDGs, in addition to the cross-cutting SDG 17 Partnerships to Achieve the Goals.

Priority SDGs in PRISA's sustainability strategy

- SDG 4 Quality education
- SDG 5 Gender equality
- SDG 8 Decent work and economic growth
- SDG 10 Reduced inequalities
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
- SDG 16 Peace, justice and strong institutions

At the close of this financial year, PRISA is working on a new Sustainability Master Plan 2025-2028 aligned with PRISA's new Strategic Business Plan, which will be released in the first half of 2025.

The following table shows which initiatives and achievements within the Sustainability Master Plan have been developed in 2024 and how they have contributed to each of these priority SDGs.

Sustainability Master Plan 2022-2025

Priority	Milestones 2024	SDG
Responsible management		
Commitment to talent retention and development	<ul style="list-style-type: none"> • Development of talent maps. • Teaching courses aimed at developing the organisation's leadership skills. • Implementation of action plans based on the results of the Santillana work environment survey. • 84,122 hours of employee training (+15,13% compared to 2023), with an average of 11.5 hours per employee. • Sustainability training courses. • Implementation of work-life balance measures and flexible hours (teleworking agreements). 	SDG 8 and 16
Increasing diversity and equality in our teams	<ul style="list-style-type: none"> • 45% of the Group's executive positions, whether vacant or newly created, are held by women. • Launch of a <i>mentoring</i> programme focused on women. 	SDG 5 and 8
Decarbonisation roadmap	<ul style="list-style-type: none"> • Commitment to the SBTi initiative (Science Based Targets). • PRISA's presence for the first time in CDP (Carbon Disclosure Project). • 97% sustainably sourced paper for our own consumption. 	SDG 12 and 13

	<ul style="list-style-type: none"> 69% of renewable energy consumption the Group. 	
Strengthening management systems to avoid, mitigate and offset environmental impacts	<ul style="list-style-type: none"> Launch of PRISA's first Environmental Management Plan. 	SDG 12 and 13
Continuous improvement of ESG due diligence in the supply chain	<ul style="list-style-type: none"> Revision of the supplier approval process incorporating ESG criteria. 	SDG 8, 12 and 16
Social impact on students, audiences and society		
Key actor for the progress and transformation of schools in Latin America	<ul style="list-style-type: none"> 99% of Santillana's new educational projects incorporate content on sustainability and the SDGs. More than 6,000 teachers registered from Latin America trained free of charge by Santillana on topics related to sustainability II "Sustainable Schools" Award in Brazil, Mexico and Colombia. More than 1,000 projects. 	SDG 4
Guarantor of the integrity and veracity of information	<ul style="list-style-type: none"> PRISA Media launches the VerificAudio tool to combat disinformation and strengthen quality journalism by verifying sources. PRISA Media participates in the Madrid AI Forum 2024 of the global media organisation WAN-IFRA and showcases its work in the fight against disinformation generated by AI. 	SDG 16
A benchmark in raising awareness of the major social and environmental challenges of the 21st century.	<ul style="list-style-type: none"> Creation of spaces for ESG reflection and dialogue, such as "Now Regeneration", "S.O.S. Tenability", "The future of education" (PRISA Media) or the "International Forum on Sustainability and Education" (Santillana). Santillana's Compartir receives the ISTE (International Society for Technology in Education) seal, an indicator of digital quality in products and services. Development of 2 Eco Talks, an initiative of El Eco de LOS40, dedicated to forests and biodiversity. 1st season of <i>Claro que se puede</i> (Yes, We Can), from the SER Podcast about the environment. Recognition of the best social or environmental initiatives with the Retina ECO awards, AS del Deporte, the Cinco Días awards, the Ortega y Gasset awards, or the SER Euskadi ODS awards. 	SDG 4 and 16
Example of diversity in our educational content	<ul style="list-style-type: none"> Application of PRISA Media's "Inclusive Advertising Guide" to 100% of its own campaigns 	SDG 10 and 16

and media campaigns	<ul style="list-style-type: none"> AS launches “Deporte en Positivo” (Positive Sport), an initiative to promote the values of sport, such as inclusion and diversity. 2nd Santillana International Congress on Inclusive Education, with more than 33,000 registered participants. Santillana launches new free inclusive education course with 8,320 teachers enrolled. 	
Continuous improvement in the accessibility of our content	<ul style="list-style-type: none"> Obtaining external certification as a “sustainable event” for the Trends forum, Regeneration Now, Retina Eco Awards, Cinco Días Awards and the JGA. Development of a carbon footprint calculator for emissions from advertising campaigns and book production. 	SDG 4, SDG 12, 13 and 17
Commitment to social action	<ul style="list-style-type: none"> Contributions to foundations and non-profit entities, worth EUR 8,264 thousand (+31% compared to 2023). Of these, 71.10% corresponds to the free transfer of advertising space to social and humanitarian campaigns of PRISA Media. Santillana Foundation expands to Chile and Colombia to contribute to improving education in Latin America. Corporate volunteering programme in Brazil, Colombia and Spain, with more than 80 activities on offer and 6.4% employee participation. 	SDG 4, 10 and 16
Committed governance		
Excellence in ethics and compliance management	<ul style="list-style-type: none"> Approval of PRISA’s “Policy for the Management of Responsible Use of AI”. Santillana is certified in the educational standard OneRoste, from the organisation 1EdTech, which guarantees the secure and efficient use of educational information. PRISA signs up to Forética’s Manifesto for a responsible and sustainable Artificial Intelligence. 	SDG 8, 13 and 16
Protection of privacy and data security	<ul style="list-style-type: none"> 94% of data managers have completed data protection training 	
Strengthening diversity in governance	<ul style="list-style-type: none"> 53.33% of women in the Board of Directors and 44.45% in Senior Management. 	SDG 5 and 16
Driving compliance with ESG commitments	<ul style="list-style-type: none"> 5% of variable remuneration linked to compliance with ESG objectives. 	NA
Commitment to transparency with stakeholders	<ul style="list-style-type: none"> Improvement in PRISA’s rating in ESG indices and ratings, placing it in the “low risk” bracket in Sustainalytics and in the top 20 in the PUB Media, Movies & Entertainment category of the S&P Global Corporate Sustainability Assessment. 	NA

3.3 Corporate Governance

3.3.1 Governing Bodies

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

General Shareholders' Meeting

The Board of Directors of PRISA adopts the appropriate measures to facilitate the effective exercise of the General Shareholders' Meeting's functions, in accordance with the law and the Company's corporate governance rules. Its operation is regulated by the Regulations of the PRISA General Meeting.

The Board promotes informed and responsible participation by shareholders at the General Meeting. When the Shareholders' Meeting is called, all legally required documentation is made available to shareholders on the corporate website, as well as a tool that allows them to request information, delegate their representation and vote and attend the Shareholders' Meeting remotely.

From the time the Shareholders' Meeting is called until it is held, the Shareholder Service Office guides shareholders through the various procedures available to them for exercising their rights.

PRISA's Ordinary Shareholders' Meeting, which took place on June 26, 2024, was held combining both physical and virtual attendance and participation of shareholders and their representatives. The meeting was attended, both in person and by proxy, by 65 shareholders, representing 82.61% of the share capital.

The Shareholders' Meeting held in June 2024 was certified as a sustainable event, thanks to the application of diversity and inclusion criteria, as well as environmental protection, in its planning and development.

Board of Directors

The operation of the Board of Directors is regulated by the Regulations of the Board of Directors.

15

**directors in the
Board of Directors
(as of 31/12/2024)**

3 Executive directors

(20.00%)

5 Shareholder-appointed directors

(33.33%)

7 independent directors

(46.67%)

The Board of Directors has a non-executive chairman, a non-executive first vice-chairman (who is also the co-ordinating director) and an executive second vice-chairwoman.

The Chairman of the Board is responsible for the organisation of the Board and the promotion and development of good governance of the Company as provided for in the Board Regulations.

At the close of the 2024 financial year, two of the executive directors (Mr. Francisco Cuadrado and Mr. Carlos Nuñez) were, respectively, the top executives and Executive Presidents of the Group's two business divisions (Santillana and PRISA Media). They were responsible for overseeing business management and operations, as well as leading senior management within the business units assigned to them.

For her part, Ms. Pilar Gil (also executive director and second vice-president of the Board of Directors of PRISA) is the Financial Director of the Group. Her position is located in the PRISA Corporate Centre and various areas of great strategic importance for the Company depend on her, hierarchically and functionally.

There is no representation of employees and other workers, as such, within the governing body. However, three of the directors have executive status given that they perform executive functions in the Company and its business units.

Commissions

PRISA has four Commissions with reserved competences in their respective areas:

- Delegated Commission
- Audit, Risks and Compliance Commission
- Nominations, Compensation and Corporate Governance Commission
- Sustainability Commission

The functions and composition of these commissions are described in the Annual Corporate Governance Report (ACGR).

The Commission is vested with all the powers and competencies of the Board that may be delegated, in accordance with the law and with the limitations established in the Regulations of the Board of Directors.

The Sustainability Committee is responsible for monitoring compliance with PRISA's sustainability commitments and leads the development of the Group's sustainability strategy (included in the Sustainability Master Plan 2022-2025). In order to exercise certain powers, the Sustainability Committee acts in coordination with the Audit, Risk and Compliance Committee and the Nominations, Compensation and Corporate Governance Commission.

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

In addition, the Audit, Risk and Compliance Committee, the Nominations, Compensation and Corporate Governance Commission and the Sustainability Committee issue their respective annual reports (which are published on the corporate website) describing their functions and activities during the year.

Senior Management

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

Members of Senior Management (as of 31/12/2024)

- CFO of PRISA (also vice-chairwoman of the Board of Directors of PRISA and executive director)
- Executive Chairmen of Santillana and PRISA Media (also executive directors of PRISA)
- Secretary of the Board of Directors of PRISA
- Corporate and Institutional Relations Director
- Communication Director
- Sustainability Director
- Corporate Director of People and Talent
- Director of Internal Audit

44.45%

women in senior management

(at 31/12/2024)

The presence of women in top management positions in the organisation stands out. Furthermore, the profile of the members of senior management is diverse in the broadest sense (age, education, experience and professional qualifications), as can be seen in the [biographical notes on the directors](#) on the Group's website.

PRISA has a Policy on information, communication and contact with shareholders and institutional investors and proxy advisors. The Nominations, Compensation and Corporate Governance Commission monitors compliance with this Policy.

Diversity policy in the membership of the Board of Directors

PRISA has a Diversity Policy for the composition of the Board of Directors and the selection of directors ("Diversity Policy"), the principles and objectives of which are as follows:

- The process of selecting or re-electing directors will be guided by the aim of achieving an appropriate balance and a diverse composition in the Board of Directors as a whole.
- Diversity in the composition of the Board in its broadest sense (knowledge, background, age and gender).
- In terms of gender diversity, the Company will be encouraged to have a significant number of senior female executives, and 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](#).

53.33%

women on the Board of Directors

(at 31/12/2024)

Number of female directors				% of the total members of the Board			
2024	2023	2022	2021	2024	2023	2022	2021
8	7	5	5	53.33%	46.67%	35.71%	35.71%

Commission	No. of members	% women
Audit, Risks and Compliance Commission	4	100
Sustainability Commission	4	75
CNRGC	5	60
Delegated Commission	5	20

PRISA's female directors have a notable presence in PRISA's corporate bodies:

- One of the directors (Ms Pilar Gil) is second vice-chairwoman of the Board of Directors, as well as CFO of PRISA.
- The Audit, Risk and Compliance Commission and the Sustainability Commission are chaired by women.
- The Board of Directors Committees are predominantly made up of women and their percentage weight in the four committees remains the same as 2023.

Achieving high levels of diversity in PRISA's governing bodies is the result of the commitment and joint work of PRISA's Board of Directors and CNRGC. Each time the Board of Directors has made a decision regarding its structure or composition, it has had the support and prior pronouncement of the CNRGC.

Both the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee endeavour to avoid discrimination in the selection or re-election of directors and executives, and to ensure that, for the purposes of corporate interest, merit prevails as the main criterion, always striving to have the best professionals, while applying measures to promote gender diversity, as well as diversity in its broadest terms.

Annually, the Nominations, Compensation and Corporate Governance Commission verifies compliance with the Diversity Policy. In its Report for the 2024 financial year, it notes that the composition of the Board is reasonably diverse, with a positive balance overall and that the number of members and structure are appropriate to the company's needs.

Directors' remuneration policy and sustainability criteria

The Remuneration Policy of the Board of Directors for the period 2023/2025 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 that 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 the long-term sustainability of the Company.

The bodies involved in the configuration of the Remuneration Policy are the Board of Directors and the CNRGC (and also the Sustainability Committee with regard to the ESG objectives of the variable remuneration of directors). The Sustainability Committee proposes to the CNRGC the terms of the variable remuneration of the Executive Directors and senior managers of the Company, which are referenced to sustainability objectives.

The determination of the variable remuneration of Executive Directors mainly takes into account quantitative business objectives, including the Group's financial and operational objectives and sustainability objectives. More details on these matters are provided in the Annual Report on Directors' Remuneration.

3.4 Materiality Analysis

3.4.1 Double Materiality Analysis

PRISA conducted its Double Materiality Analysis during the first half of 2024 to comply with the requirement introduced by the Corporate Sustainability Reporting Directive (CSRD) aimed at providing a comprehensive view of how a company's activities affect and are affected by environmental, social and governance (ESG) factors from the perspective of impact and financial materiality.

Impact materiality refers to material information about the company's impacts on people or the environment related to a given sustainability issue; financial materiality, identifies aspects of the environmental, physical and social environment that are external to the company and that have or could have potential financial consequences in terms of risks and opportunities.

PRISA Group has implemented a comprehensive double materiality analysis to identify the impacts, risks and opportunities that are relevant to its operations and to society. This analysis has been carried out in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of December 2022 and following the recommendations of the EFRAG IG 1 Materiality Assessment implementation guide.

With the opinions and points of view of the stakeholders, impacts, risks and opportunities (hereinafter also IROs) were identified. These were subsequently analysed, classified, associated with time horizons, and evaluated to determine their level of materiality. This process allowed for the identification of the materiality of sustainability issues or questions.

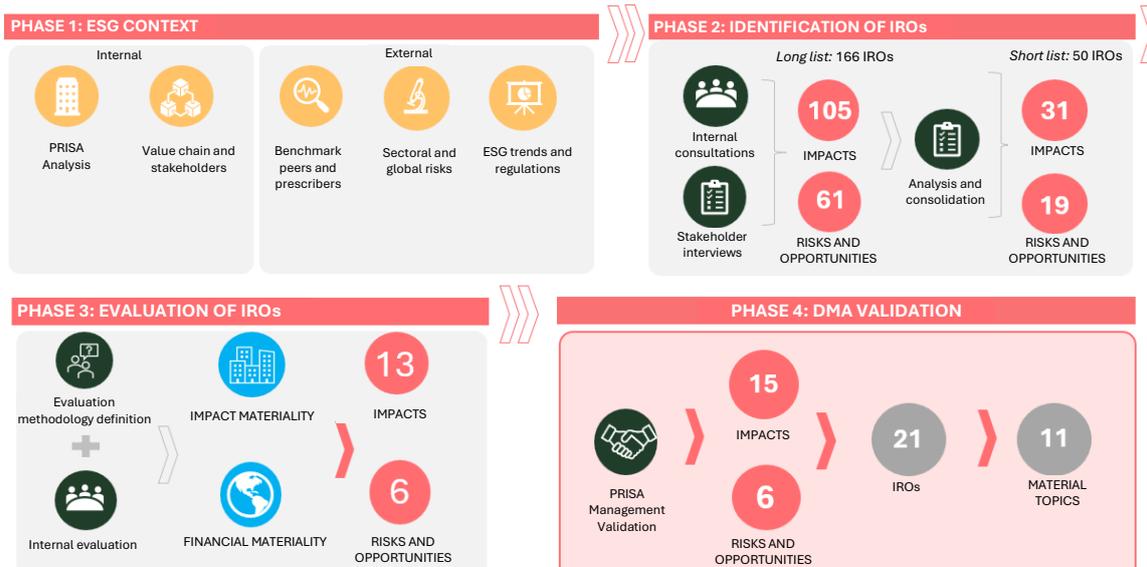
The ultimate goal of this exercise was to identify and evaluate those impacts, risks, and opportunities related to sustainability issues that allow for the classification and prioritization of PRISA's actions. The exercise was carried out following the EFRAG guideline, which defines the classification of negative and positive impacts, (assessed based on their magnitude, which is determined by their severity, scale), and potential for

remediation; as well as risks and opportunities (that have been assessed according to magnitude and potential probability that they may entail).

Double Materiality Analysis Process

The double materiality analysis process consisted of four phases aimed at identifying the material impacts, risks and opportunities (IROs) for the company: 1) ESG context, 2) IRO identification, 3) evaluation and 4) final validation.

Fases



ESG context

This first phase focused on gaining a general understanding of PRISA's strategy and business model, through a detailed analysis of both the internal and external context, which has allowed us to make an overall assessment of the sustainability issues that set the standard.

PRISA has consulted the company's main stakeholders, following the CSRD's invitation to participate and collaborate with the company's key stakeholders (including workers and their representatives). In this process we have considered the opinions of: Readers and listeners, schools, institutions and social organisations, partners, suppliers, advertisers, financial analysts, employees and senior management. Similarly, the different stages of the value chain, upstream and downstream, have been identified and will be explained in detail below.

Identification of the IROs

The sector and market contextualization of PRISA Group allowed, in this second phase, to strategically identify and analyze actual and potential impacts, risks and opportunities (hereinafter also IROs) related to environmental, social and governance issues in its own operations and upstream and downstream of its value chain.

Evaluating IROs

In this third phase, PRISA defined the methodology for the evaluation of impact and financial materiality, applying objective criteria and using appropriate quantitative and/or qualitative thresholds. To determine the materiality of the impact, criteria of likelihood and severity (scope, scale and remediation) have been taken into account and to define the risks and opportunities (financial materiality), criteria of likelihood of occurrence and potential magnitude.

Impact assessment parameters

The impact materiality assessment has been carried out by applying a quantitative and qualitative approach that allows the identification of those elements that are most relevant to the strategy and management of the PRISA Group. The process used is described below:

Quantitative Criterion: Each impact has been analysed using a model that integrates two main dimensions: Probability and severity. Within severity, three sub-dimensions (scope, scale, and remediation) are broken down. Each dimension is assigned a specific weight, detailed below:

1. Probability: assessed based on the expected probability of the impact occurring, the existing mitigation actions within the company to counter a negative impact and the time horizon in which the impact occurs, short, medium or long term.
2. Severity: comprises variables of scope, scale and remediation. The scope determines the extent of the impact on the value chain (whether it can materialize in its direct and/or upstream or downstream operations). In turn, scale is based on stakeholder consultation and the relevance of the impact in the ESG context (benchmarking of peers and prescribers, as well as regulatory trends in ESG matters). Finally, remediation is assessed only for negative impacts, evaluating to what extent they can be repaired or corrected.

Each of these dimensions is given a weighting and a final score has been calculated by multiplying the probability by the severity. To determine which IROs are considered material, the third quartile of the scores obtained has been used, which separates the most relevant values.

Qualitative Criterion: In addition, PRISA's management evaluates the strategic relevance of each impact assessed, considering its alignment with the Group's strategy and the implications for its management.

After integrating both quantitative and qualitative approaches, PRISA has established a definitive cut-off point for impact materiality where those IROs that have obtained a score equal to or higher than the defined cut-off threshold are considered material.

Financial evaluation parameters

The PRISA Group has also applied a methodology that combines qualitative and quantitative approaches to identify and prioritise the most relevant financial risks and opportunities for its strategic management.

Quantitative Criterion: Each risk and opportunity has been assessed based on two main dimensions: Probability and potential magnitude. These dimensions are defined and weighted as follows:

1. **Probability:** It represents the probability of occurrence of the risk or opportunity, mitigation actions the company can take, and the time horizon in which the risk or opportunity materialises or could materialise in the short, medium or long term.
2. **Potential Magnitude:** It includes the evaluation session, which takes into account the results obtained in PRISA's internal evaluation analysis and the consultant's criteria (ESG context), assessing the potential magnitude of risks and opportunities according to thresholds, considering the criteria of the consulting team.

The final score is obtained from the integration of these two dimensions. To establish which risks and opportunities are considered material, the third quartile of the calculated scores is used.

Qualitative Criterion: completes the analysis by incorporating PRISA's strategic management vision into the Group's general strategy and management for each risk and opportunity assessed.

After combining the quantitative and qualitative results, PRISA has established a definitive cut-off point for financial materiality. All risks and opportunities assessed with a score equal to or greater than this value are considered material for the Group.

Following this evaluation phase, 19 IROs were finalised (13 impacts and 6 risks and opportunities).

Double Materiality Validation

The main objective of this phase is to ensure that this exercise accurately reflects the most relevant impacts generated by PRISA, as well as the sustainability-related risks and opportunities it faces. In it, the CEOs of both business units validated the 19 IROs, deciding to include, additionally, the impact related to the generation of quality employment, associated to the material topic "Talent Management", and the positive impact associated to the material topic "Gender Diversity in the Workplace".

The final result of the double materiality analysis:

21 IROs

15 impacts

6 risks and opportunities

included in

11 material topics

These have been reviewed and approved by the Sustainability Committee, which validates and monitors controls to ensure that material topics are reflected in strategic decisions. This integration enables coordinated and rigorous management of risks and opportunities, aligned with corporate objectives.

Since this is the first year that information related to the double materiality analysis is presented, there are no comparative periods and, therefore, there are no changes with respect to the previous year. PRISA Group plans to review the analysis at the end of the 2025 period to incorporate any matters that need to be updated.

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

Of the 21 IROs identified, 47.2% correspond to the social sphere, in line with the nature and core business of PRISA and its two business units. No material environmental issues have been identified that are linked to potential external impacts generated by its activity or potential climate risks and opportunities that affect or may affect its financial situation from the outside. However, it is worth highlighting that the material topic “Raising awareness on social and environmental issues” has been identified, as well as the positive impact of publishing informative and educational content, awards and campaigns that promote environmental awareness and awareness among citizens. Below are the 11 material topics, the description of which is connected to PRISA’s strategy and business model.

Material topics/IRO

Quality, rigorous and truthful information:

Create informative content with rigor, truthfulness, transparency and independence, which allows society to be objectively informed and avoid misinformation.

Fake news and new consumer trends:

Monitor the rise of “fake news” and the channels (media, technological platforms and social networks) that allow or promote its circulation, as well as changes in the consumer preferences of the new generations, who may show a lack of attachment to traditional media.

Digital transformation and artificial intelligence:

Boost business development by implementing artificial intelligence (AI) in the creation and distribution of content, considering its impact on PRISA's commercial offering.

Quality educational transformation and comprehensive learning:

To offer innovative educational content and projects that contribute to improving teaching methodologies and learning processes, promoting a more holistic and comprehensive approach to education within the educational community.

Responsible, inclusive and accessible information, education and entertainment content:

Develop and improve content with standards of equality, inclusion, accessibility and responsibility, creating environments that contribute to the balance and enrichment of people

Raising awareness on social and environmental issues:

To provide the educational community and audiences with content and events that help them become aware of the social and environmental challenges facing today's society.

Privacy protection:

Implement initiatives that safeguard the privacy and consensual use of personal information of the various stakeholders.

Cybersecurity:

Monitor and oversee the exposure of the Group's information and tools to the digital universe.

Responsible governance and business ethics:

Implement policies and procedures that comply with business ethics and transparency with stakeholders, promoting the sustainable development of the company.

Talent management:

To meet the needs of PRISA's professionals in terms of work-life balance and flexibility, training and career plans, and to continue to generate quality employment.

Gender diversity in the workplace:

Promote gender diversity that adds value to the company.

The management of the material IROs identified, and which give rise to the material topics discussed above, are coordinated through the Sustainability Committee, which is the body responsible for monitoring the controls established to mitigate negative impacts and material risks, as well as to enhance positive material impacts and potential opportunities.

Although there is no formal resilience analysis developed, each IRO has specific action plans and control mechanisms, such as business continuity plans, emergency management protocols or specific training plans, as will be seen throughout this report.

Disclosure requirements set out in ESRS covered by the sustainability statement

The impacts, risks and opportunities presented in the previous section are the result of the double materiality analysis carried out, and the value chain details that will be explained below.

Environmental issues falling between ESRS E1 and E5 (climate change, pollution, water and marine resources, biodiversity and ecosystems and circular economy) are not material to the company.

3.4.2 Value chain

The value chain is understood as the entire range of activities, resources and relationships that the company uses and relies on to create its products or services, from conception to delivery, consumption and end of useful life. These include:

- Company's own activities, such as human resources
- Throughout its supply, marketing and distribution channels, such as the supply of materials and services and the sale and delivery of products and services
- The financial, geographic, geopolitical and regulatory environments in which the company operates

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

Based on the definition, to identify PRISA's value chain, the following have been analysed:

- 1) the main stages that the company or other agents execute to carry out their business model.
- 2) The main actions that the organisation carries out in each phase of the chain. These actions add value to the product or service generated by the company 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 useful life.
- 3) The activities or departments necessary for the correct operation and management of the company, not directly related to its business model.

Five phases have been identified in the value chain, in addition to the business or support activity itself.

	PHASE 1	PHASE 2	PHASE 3 ↔ PHASE 4	PHASE 5	SUPPORT ACTIVITY	
	Research, análisis and proposal of new content (informative, educational or entertaining)	Content creation and production	Sale of advertising, content, subscriptions, programmes and events	Publication, broadcast, distribution and maintenance	Consumption on and use of content	Business management
Upstream	✓	✓	✓	✓	✓	
Business	✓	✓	✓	✓	✓	
Downstream			✓	✓	✓	

↔ This sign that PHASE 3 and PHASE 4 can be interchangeable depending on the business area

3.4.3 Relationship with Interest Groups

One of the objectives in PRISA is the attention to the demands and concerns of its interest groups. It is present in the business model, as well as in the corporate and sustainability strategy with the firm conviction of promoting the progress of people and society.

PRISA maintains a wide range of channels for dialogue with its stakeholders, so that all stakeholders interested in its business activity and commercial offering can learn about it or request information.

Usual communication channels		
PRISA Group stakeholders		
Shareholders and investors <ul style="list-style-type: none"> • Reference shareholders • Institutional investors • Minority shareholders • Analysts 	<ul style="list-style-type: none"> • Shareholders' Meetings • Comisión Nacional de Mercado de Valores (CNMV) • Corporate website • Depart. Investor Relations and Shareholder Service Office 	<ul style="list-style-type: none"> • Meetings with shareholders and investors • <i>Earnings Conference Call</i> • Dedicated email addresses • Phone • External complaints channel • Others...
Clients and users <ul style="list-style-type: none"> • Readers • Listeners • Educational community • Students, etc. • Customers • Advertisers • Advertising agencies • Education sector 	<ul style="list-style-type: none"> • Events • Forums • Websites • Newsletters • Social media • Interviews • Competitions • Telephone/Surveys • Reader's advocate 	<ul style="list-style-type: none"> • External complaints channel • Mailboxes • Customer support • Educational portals • Commercial network • Promotional material • Meetings with advertisers and agencies, etc.
Employees	<ul style="list-style-type: none"> • Newsletters • Intranet/Blog • Internal communications • Union committees • Internal complaints channel 	<ul style="list-style-type: none"> • External complaints channel • Suggestions mailbox • Results meetings, etc.
<ul style="list-style-type: none"> • Society • NGOs and Foundations • Associations • Cultural and educational institutions 	<ul style="list-style-type: none"> • Collaboration agreements • Discussion forums 	<ul style="list-style-type: none"> • External complaints channel • Fairs and events, etc.

Opinion Leaders	<ul style="list-style-type: none"> • Press releases • Websites • E-mail • Phone 	<ul style="list-style-type: none"> • Interviews • Meetings • External complaints channel • Social media
Regulators, administration and authorities	<ul style="list-style-type: none"> • CNMV website • Institutional relations 	<ul style="list-style-type: none"> • Tenders • External complaints channel • Events, etc.
Suppliers/Partners	<ul style="list-style-type: none"> • Corporate website • Phone / • Direct contact • Congresses 	<ul style="list-style-type: none"> • Meetings • External complaints channel • E-mail, etc.

As a result of active communication through various channels, under the PRISA IMPACTA “umbrella” concept, the Group’s ESG initiatives are disseminated, as well as the progress achieved in the current Sustainability Master Plan.

3.5. RISK MANAGEMENT

3.5.1. Scope of application

The PRISA Group has a Risk Control and Management Policy, the objective of which is to establish the basic principles and general framework for action for the control and management of financial and non-financial risks faced by the Group.

The Policy, applicable to all companies comprising PRISA, is embodied in a risk control and management system designed to identify, assess and manage the financial and non-financial risks faced by the Society.

The Regulations of the Board of Directors of PRISA provide that the Board is responsible for *“determining the risk control and management policy, including tax risks and supervising the internal information and control systems”*

3.5.2. Risk management and control systems

In order to be able to control, mitigate and manage any threat to the achievement of the objectives defined in the Group’s Strategic Plan and those of its businesses, the Group permanently monitors the risks that could affect it.

PRISA has a Risk Management System, supported by a definition and assignment of functions and responsibilities at different levels and by a series of methodologies, tools and control and management procedures. Through this Risk Management System, the Group identifies, monitors and analyses risks and defines and, as appropriate, implements, on a case-by-case basis, the necessary measures to mitigate risks when they materialise.

This Risk Management System operates by business unit, consolidating said management at a corporate level through a comprehensive management model, among other specific tools, focused on an ad hoc analysis in relation to different risks, based on their evolution and the evaluation carried out on them and their circumstances over time. Risks are

pinpointed by the CEOs of the business units and the Group, identifying the parties responsible for managing each risk and setting action plans and controls.

In this respect, the business units contribute to the proper functioning of the risk control and management systems and, in particular, aim to identify, manage and adequately quantify the risks affecting them, together with the associated action plans. Consequently, they also actively participate in defining the risk strategy and in risk management decisions, ensuring that the systems in place adequately mitigate risks in accordance with the Policy defined by the Board of Directors and the Audit, Risk and Compliance Commission.

Within this framework, PRISA has a global risk map, as well as specific ESG risk maps, and the risks associated with the criminal compliance model. These maps are tools for graphically representing risks and are used to identify and assess the risks of business and Group activities. In general, these maps are revised annually.

The Internal Audit Department periodically aggregates and standardises the risks identified by each business unit to prepare risk maps for the Group and its businesses. The Risk Control Department consolidates the action plans and the teams responsible for them, as identified for each risk by the business unit. Thus, it integrates risk management into the business strategy, and promotes achievement of strategic objectives focused on the creation and protection of value for the Group. All of this allows it to draw conclusions about the impact and/or probability of each risk in the estimated scenario.

Within the framework of the comprehensive management model, the risk maps, together with their action plans and the conclusions on the impact/probability of each risk in the estimated scenario, are reported to the Audit, Risk and Compliance Commission. The Commission also supervises and regularly assesses the Group's risk control and management systems, as well as proposing to the Board of Directors a level of risk considered acceptable, in view of the risk aversion, risk tolerance or risk appetite in each specific case.

Additionally, with regard to ESG risks, the Sustainability Department, also in coordination with the business units, contributes to the identification, definition, evaluation and implementation of mitigation strategies for the Group's ESG risks, with the Sustainability Committee being the body responsible for validating and approving them.

In 2024, the review of the climate risk analysis was completed (see point 6).1.2 Analysis of risks and opportunities associated with climate change in order to comply with the requirements of the European Union Taxonomy Regulation. During 2025, the Group will review the ESG Risk Maps, as a result of carrying out the Double Materiality Analysis in accordance with the ERSR standards.

PRISA also has an Internal Control Over Financial Reporting (ICFR) System, initially developed based on the COSO 1992 methodological framework, adapted since 2014 to the COSO 2013 Framework.

For the management of criminal risks, it has a Crime Prevention and Detection Model in Spain and regulatory compliance models in the Latin American countries where it is present. In the context of compliance models, criminal risks associated with labour relations offences, corruption and bribery are analysed, among others, as well as the different business activities and operations.

3.5.3. Relevant risks monitored

In general, risk is identified as any threat to the achievement of the objectives defined in the Group's Strategic Plan and those of its businesses. The Group's business activities and therefore also the proper execution of its strategic roadmap, are subject to risks that can be grouped into the following categories:

- Risks relating to the financial and equity situation¹
- Strategic and operational risks¹
- Criminal compliance risks
- Reputational risks
- ESG risks

Criminal compliance risks are associated with the committing of crimes defined in the Penal Code as chargeable against a legal person. Some business activities exist in which a crime could be committed by one of the Group's employees. To minimise these risks, which include corruption, bribery, money laundering, workplace harassment and privacy violations, compliance models are established with periodic monitoring for continuous improvement.

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

The **ESG risks** monitored include those related to society, workers and corporate governance, as well as those related to environmental management, although the latter have not been identified as material in the double materiality analysis carried out by the Group.

¹ Review note 3 of the *Consolidated management report* for more information on risks to the financial and equity situation and strategic and operational risks.

4. INFORMATION ON GOVERNANCE

MATERIAL TOPIC

Responsible governance and business ethics

4.1 Corporate Culture

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

The basis of the ethical culture at PRISA is its Code of Ethics, which establishes the principles and standards of conduct that must govern the actions of the Group and all its professionals. Principles related to respect for human rights and public freedoms, equal opportunities, non-discrimination and respect for people, health and safety at work and environmental protection and standards of conduct that, among others, refer to how to manage conflicts of interest, internal control and the prevention of corruption, bribery and money laundering or the relevance of the protection of personal data and the duty to report any irregularities, guaranteeing that no reprisals will be taken against the whistleblower in good faith.

Likewise, in its Code of Ethics PRISA Group states its firm commitment to human rights and civil liberties, democracy and freedom of expression, care for the environment and the development and welfare of the communities with which it is involved. PRISA is a member of the UN Global Compact, committing to its Ten Principles that promote human rights, the fight against corruption, labour rights and environmental protection.

It also declares its total rejection of child labour and forced or compulsory labour, and its commitment to respect freedom of association and collective bargaining, as set out in article 4 of the Group's Code of Ethics.

The Code of Ethics is published on PRISA's corporate website (in Spanish, English and Portuguese) and its acceptance forms part of the welcome pack given to employees at the time of hiring. An online course, available to the entire workforce, is also conducted with the aim of promoting their knowledge, their application and the collaboration of all professionals in the prevention of all forms of crime and inappropriate behaviour. With the aim of fostering an ethical culture, the Group has a set of principles with the characteristics of the PRISA leader, designed to set a benchmark in ethical management by leading by example.

This project was approved by the Nominations, Compensation and Corporate Governance Commission in 2022 and endorsed in April 2023 by the Governing Board. This tool is part of the Responsible Leadership project, an initiative to promote responsible corporate conduct with ethical values through training and awareness-raising.

136

leaders trained in responsible leadership
in 2024 (from different countries and businesses)

4.2 Ethical and regulatory compliance

The fundamental objectives of the Compliance function are defined in the 2021 Compliance Policy, revised and approved by the Board of Directors in 2023. The function must 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 Compliance function at PRISA is assumed by the Group's Chief Compliance Officer (CCO). It has autonomous powers of initiative and control, assumes the functions of the criminal prevention body provided for in the Criminal Code and is responsible, among other functions, for ensuring and promoting internal ethical behaviour and identifying, managing and mitigating compliance risks² and manage the internal whistleblowing system. The CCO, appointed by the Board of Directors at the proposal of the Appointments, Remuneration and Corporate Governance Committee, reports directly to the Audit, Risk and Compliance Committee.

PRISA is committed to strengthening the culture of information as a mechanism to prevent or detect risks due to non-compliance with both the law and the Code of Ethics and implementing regulations. In this regard, it makes available to its professionals and third parties reporting channels through the corporate website and email addresses at PRISA Media, Santillana and other mailboxes in LATAM companies to report any irregularities. PRISA and its group of companies will not take any kind of retaliation against those whistleblowers who report in good faith alleged breaches of the applicable regulations, adopting the legally required protection measures that will be extended to persons related to the whistleblower as provided for by law.

The whistleblowing channel is a mechanism that allows individuals to report, anonymously and confidentially, any irregularities or non-compliance affecting the Group, its employees, and/or suppliers, in relation to both external and internal regulations. The Compliance Policy and the Whistleblowing System Management Procedure are available on the corporate website and the PRISANet intranet as supporting documentation for the users of the system.

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

Additionally, complaints may also be sent to a post office box in Madrid or through the compliance mailboxes available in various companies of the Group that are linked to the PRISA compliance mailbox, making it easier for all communications received to be properly attended to.

The Compliance Units, responsible for the Compliance function in the businesses in Spain and in the countries, report functionally or indirectly to the Group's CCO. These may be individual or collegiate bodies and are accountable before their governing bodies. Both Businesses and countries have their own compliance and criminal prevention models to prevent, detect and mitigate Compliance risks that are managed within the framework of the ethical corporate culture of Grupo Prisa and on the basis of PRISA's compliance model, its Code of Ethics and development regulations.

The basic pillar on which the compliance model is based is the Group's Code of Ethics, from which the rest of the rules that make up the regulatory framework on which the PRISA Compliance model is based are derived. Based on Standard Zero, which establishes the criteria for the production and approval of standards, policies and other internal regulations are reviewed and updated based on specific needs. During the year, some rules were reviewed and updated, such as those related to PRISA's compliance model, the anti-harassment protocol, and the policy for the use of technological resources, among others.

Likewise, a new policy for the management of the responsible use of artificial intelligence in PRISA Group, the update of the policy for information and communication and contacts with shareholders, institutional investors and voting advisors and an update of the policy for the use and allocation of vehicles for executives have been submitted to the Board of Directors for approval.

In terms of conflicts of interest, the Code of Ethics itself, the Regulations of the Board of Directors and the Internal Regulations of Conduct in matters relating to the securities markets, establish the general principles of action to be observed.

Policy	Contents	Latest version
Compliance Policy	This expresses PRISA's commitment to strict compliance with applicable laws and internal regulations, and to the promotion of a culture of ethics and corporate integrity in its daily activities, as expressed in the principles and rules of conduct set out in the Code of Ethics.	2023
Anti-Corruption Policy	This is committed to the fight against corruption in all its forms, fields of action and countries of operation.	2022
Gifts Policy	This guides the 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	This defines the applicable framework in relation to the analysis, approval and control of investment or divestment projects, as well as the coverage of the financial needs, control and management of financial risks of the businesses.	2023
Competition Policy	This defines PRISA's commitment to the promotion of free competition, avoiding conduct that constitutes or could constitute collusion, abuse or restriction of competition. Its compliance applies to companies, staff and managers.	2022

Policies are accessible to employees via the intranet. On an annual basis, those responsible for the published standards review their applicability and validity and make the necessary modifications to ensure their usefulness and relevance.

The Crime Prevention and Detection Model (CPMD) is another of the pillars on which the compliance model is built. This complies with the requirements established in sections 2 and 5 of article 31 bis of the Spanish Penal Code for Spanish subsidiaries and is subject to continuous verification and updating to ensure its effectiveness and the correct functioning of controls. Specifically, to detect and prevent corruption and bribery, it is essential to have a matrix of crime risks and controls.

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

In this sense, the implementation of various courses has been encouraged and during the 2024 financial year a new edition of the Code of Ethics course (2024 edition) has been designed, more didactic and user-friendly with the aim of training all employees on the principles ethics and standards of conduct that must be applied on a daily basis. In this sense, in order to facilitate the completion of the course and to inform about the relevance of its knowledge, face-to-face or team sessions have been held with some groups of the company, resolving at the time any doubts or concerns about it.

At an international level, work has been done to consolidate all Compliance models. Last year, 15 compliance models were implemented in jurisdictions where there was no compliance programme. In 2024, the models implemented and the compliance programs in Peru, Chile, CAS Region (Guatemala, El Salvador, Panama) and CAN Region (Nicaragua and Honduras) were reviewed and updated, and the models in Ecuador, Brazil and Santillana Mexico were reviewed and reinforced with recommendations made by an external firm. Likewise, the risk weighting criteria have been modified in all the risk maps of the compliance models in Latin America and their change has been registered in the computerised compliance management system.

15 compliance models implemented

working on consolidating models globally.

In 2024, PRISA received 54 reports of various kinds, compared to 61 in 2023 (-11.47%). Of these, 76% were related to labour issues (including harassment cases). Out of the 54 reports, 16 were substantiated, 1 is under investigation, and 37 were unfounded, according to the established procedure. In cases where the reports were substantiated, the disciplinary measures outlined in the relevant legislation were applied, and overall, controls have been reviewed and strengthened to mitigate future risks.

Type	2024		2023	
	Nº	Substantiated reports	Nº	Substantiated reports
Labor	41	8		11
Fraud/Corruption	8	6		7
Others	5	2		2
Total	54	16	61	20

It should also be noted that in 2024 (as in 2023) PRISA received no complaints or relevant sanctions for non-compliance with legislation or regulations in any of the markets in which it operates.

4.3 Fight against corruption and bribery

The PRISA Code of Ethics contains the basic principles for internal control and prevention of corruption, governing aspects such as transparency, truthfulness and reliability of information and control of records, bribery and anti-corruption measures, prevention of money laundering and payment irregularities. In 2024, a new edition of the online course on the Code of Ethics has been designed, available to all staff, with the aim of making it more educational, simple and user-friendly for employees. This course promotes the application of ethical principles and declares zero tolerance towards corruption. It also encourages the necessary collaboration of all PRISA professionals to prevent all forms of crime and inappropriate behaviour.

On December 31, 2024, 5,353 employees had completed the course (92% of Santillana employees and 57% of PRISA Media employees) compared to the 2,754 professionals who took the course in 2023 (61% of Santillana and 19% of PRISA Media).

PRISA employees who have carried out the Course on the Ethical Code

2024	2023
5,353	2,754

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

In addition, PRISA has a number of other policies and procedures in place, as additional measures to prevent bribery and fight corruption, among which the following stand out: 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 the granting of restrictive powers of attorney, and the Travel and Representation Expenses Policy.

Employee training and awareness-raising is key to minimising the risks of corruption and bribery. Grupo PRISA, through its training platforms, offers a course on this subject, available to all employees. As of December 31, 2024, 5,168 workers had completed the course (90% of Santillana workers and 54% of PRISA Media workers). For the group with the greatest responsibility for the effective management of the compliance framework, made up of those responsible for compliance controls, directors and the Board of Directors of PRISA, the training percentage rises to 83%, with a total of 270 people trained.

PRISA employees who have carried out course on corruption and bribery

2024	2023
5,168	4,047

Likewise, as with any other irregularity, in cases of corruption, bribery, or money laundering, employees have the duty to report in order to prevent or, if necessary, mitigate such risks. The number of substantiated reports received is a key indicator at PRISA for assessing the risk of corruption.

In this sense of the 54 reports received and analysed in 2024 in this area, there are 6 substantiated reports compared to 7 in 2023. Two of these are related to non-material fraud cases, one to the payment of an undue commission of a non-material amount, and three to conflicts of interest not reported in accordance with internal regulations. In all cases, the corresponding disciplinary actions have been applied, and controls have been strengthened to mitigate these risks in the future.

4.4 Respect for human rights

In application of this commitment, Compliance applies its Crime Prevention and Detection Model to ensure the ethical behaviour of its employees, and monitors, disseminates and provides training in the Code of Ethics.

Managers who have taken the Diversity course, Respect and Equal Opportunities

84% in 2024 (93% Santillana and 73% PRISA Media)	65% in 2023 (74% Santillana and 53% PRISA Media)
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As part of the internal actions to cultivate a culture of ethics and protection of human rights, PRISA has carried out training focused on promoting an environment of respect, diversity, equality and zero tolerance of any kind of harassment. Directors are required to carry them out.

The 2022 Supplier Code of Ethics and Conduct requires respect for and compliance with the guidelines defined therein, in relation to applicable legislation, human and labour rights, business ethics and anti-corruption measures, the environment, and confidentiality and privacy. It is published 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 establish respect for human rights as a requirement for suppliers. Reference is also made in the General Terms and Conditions of Business.

The key indicator in the area of respect for human rights is the number of complaints received and substantiated. Of the 54 complaints received and analysed in 2024, none of them have been classified in this section. However, 8 complaints of a labour nature were handled, compared to 11 in 2023, most of which related to interpersonal relations and improper working practices, including an alleged case of harassment, which were substantiated, and in which the corresponding disciplinary regime was applied, taking the appropriate measures to mitigate the risk of similar situations in the future.

5. PRIVACY PROTECTION, CYBERSECURITY, DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE

MATERIAL TOPICS

Privacy Protection

Cybersecurity

Digital Transformation and Artificial Intelligence

Privacy protection

The protection of personal data is a strategic priority for PRISA. Not only is it essential to improve and adapt the products and services it provides to new consumer needs, but also to transmit to users that their personal data is being managed securely and with guarantees, which are fundamental elements for their loyalty and growth.

All of this is included 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 and establishes the principles and commitments that its companies must follow in order to ensure the right to privacy and the protection of personal data entrusted to them by their stakeholders, including employees, customers, teachers, suppliers, as well as consumers and end users. This policy is accessible from the corporate website.

Each web service that the Group companies and its business units, Santillana and PRISA Media, offer to their users has a specific privacy policy, with permanent access from the legal footer of the website or under the data registration forms, including:

- Privacy policies for users browsing the Group's websites
- Cookie Policy
- Privacy policy for registered users
- Privacy policy for subscriber users (for PRISA Media)
- Privacy policies or clauses for users of online stores, promotions and competitions.

Likewise, the associated privacy clause is always included in the footer of commercial communications to Media users. In the privacy policies and clauses, users are informed about the PRISA company responsible for processing their data, the purposes of such processing, its legal basis and the procedure for users to exercise their rights provided for in data protection regulations.

To ensure the protection of the rights of users and other holders of personal data, as well as compliance with data protection regulations, existing policies are reinforced with additional internal regulations, which are mandatory for employees and managers, such as:

- Common Data Protection Policy
- Policy on the Management of Rights of Interested Parties and Deceased Persons
- New Data Processing Policy
- The Security Breach Management Policy

In addition, 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 pages on social media and online video platforms.

Communication channels with users are established for each service. Depending on the complexity of the service and the volume of users, these are handled by specific customer service and privacy areas or directly by the business area responsible for the service. However, all incident communications or user requests are attended to, regardless of the channel through which they are received.

Data services and processing have a specific channel for complaints that is managed by PRISA's **Compliance and Data Protection Officer (DPO)** who acts for all of its business units. Depending on the service, users may use e-mail, phone or post as means of communication, and these procedures are described in the relevant privacy policies and clauses. The company maintains dialogue with users until the resolution of their requests or incidents, which, in any case, are dealt with in the shortest possible time, without exhausting the attention periods determined by the applicable regulations.

For each data processing, appropriate organisational and security measures are implemented to protect the confidentiality, availability and integrity of personal data against human error or external attacks. In 2024, significant improvements were implemented in data privacy and data protection management systems, involving risk reduction and improved user experience.

Highlights:

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- Training aimed at 100% of professionals responsible for the processing of personal data in all PRISA companies.
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- Implementation of the common management model has begun in Latin American companies.
-
- Third-party review in **data protection** focused on the privacy management model and the processing of data with the highest risk to user privacy.
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- New information system for managing data protection in line with GDPR and Spanish Data Protection Agency regulations
-
- PRISA Media's user data management system that facilitates internal management and allows the creation of user groups to send relevant and segmented information and offers, implemented from the end of 2023.
-

Personal data is involved in almost every business process. Privacy protection regulations are being updated year after year to adapt to new technologies and digital services. Therefore, personal data processes and policies must evolve to support new requirements and tools, as is happening with the development of artificial intelligence.

By 2025, the Group plans to:

-
- Advance in the implementation of the common model in companies in America.
 - Conduct a new data protection audit to verify that the incidents detected in 2024 have been remedied and to address the management of other processing operations.
 - Consolidate the use of the data protection management information system.
 - Continue to strengthen the training of data managers.
-

Cybersecurity

Security, the pursuit of operational excellence and the protection of its digital ecosystem, which promote an environment of trust for the business and its stakeholders, are fundamental objectives for PRISA, which in 2023 approved its **Information Security and Business Continuity Policy**. This was designed to protect information and ensure that the Group can continue to operate without disruption, even in adverse situations related to cyber attacks.

It also has a **Security Master Plan 2023-2025** that is aligned with the applicable legislation and regulations and also to widely recognised market standards, specifically:

- ISO/IEC 27001. Information security, cybersecurity and privacy protection. Information security management systems
- ISO/IEC 27002. Information security, cybersecurity and privacy protection. Information security control
- ISO 22301. Security and resilience. Business Continuity Management System
- Cybersecurity good governance code. National Security Forum. June 2023

Among the main activities carried out within the scope of the Plan, the following stand out:

- Renewal of the Security Operations Center (SOC) service
- Adoption of the Corporate Risk Management (GRC) solution Risk4All
- Periodic execution of phishing simulations
- Development of the Business Continuity Plan for the websites elpais.com, as.com, and conventional radio production

For 2025, the main initiatives planned are the following:

- Conduct ISO/IEC 27001:2022 compliance audit.
- Implement a process for monitoring and tracking security posture in public clouds
- Review and update the Business Continuity Plan for the websites elpais.com, as.com, and huffingtonpost.es, and for the press-paper production process
- Develop a new Security Master Plan for the period 2026-2028

PRISA's Information Security and Business Continuity Policy forms the corporate compliance framework and encompasses other more specific regulations for the business units, such as the Santillana Cybersecurity Policy, drawn up in 2019 by the Security Office

to ensure the protection of employees, customers, consumers and users, technological assets and the organisation's information, promoting a culture of security that generates tangible benefits and reduces risks. In 2020, the **Business Continuity Policy** was approved, the aim of which is to establish a common standard for the development of system continuity plans and to unify the activities undertaken by the different Technology Centres.

The education business unit also has other regulations that implement more comprehensive controls related to cryptography, systems operations, networks and telecommunications, information exchanges, security incidents and vulnerabilities, protection of data in storage and prevention of information leaks. The definition and implementation of these standards involves the head of security, the CIO and legal management, with the approval of global or local operations management.

In 2024, Santillana was certified in the educational standard OneRoste, from the organisation 1EdTech, which guarantees the safe and efficient exchange of educational information. Furthermore, in 2025 automated measures will be implemented for the detection of advanced cybersecurity threats through machine learning, using Checkpoint's CloudGuard tool

Digital transformation and artificial intelligence (AI)

On April 30, 2024, the Board of Directors of PRISA approved the Policy on the Use of Artificial Intelligence whose purpose is to inform, manage, control and ensure the appropriate, responsible and ethical use of artificial intelligence tools by the Group's professionals in the exercise of their business activity or functions, guaranteeing the informed, transparent, efficient and sustainable use of AI in the various areas of the company's activity.

Along with this policy, a Procedure for the use of Artificial Intelligence tools of PRISA Media and Santillana has been approved, and an Oversight Committee per business unit has been formed to validate new AI tools and oversee their use, identify and assess risks, promote transparency, ensure that measures are taken to minimise bias and promote training in the AI tools that are used and authorised.

At PRISA Media, this Committee is made up of the General Director of Solutions, Digital & Technology, the Director of Human Resources and Talent Management, the General Secretary and Secretary of the Board of PRISA Media and the Group's DPO.

In turn, within the framework of the Policy on the Use of Artificial Intelligence, Santillana has drawn up a Guide to Understanding and Execution, with the aim of providing the keys to its effective application. Its AI Oversight Committee is composed of the Global Director of Innovation and Analytics (President), the Global Director of Product and Research for Brazil, Mexico and Colombia, the Global Director of Educational Technology, the Global Director of Information Systems, the Director of Human Resources, the General Secretary and the Head of the Compliance Unit.

Regarding the measures adopted in 2024 by PRISA Media to strengthen the digital transformation of the media sector and use AI to enrich the experience of consumers and users and improve operational efficiency, the following stand out:

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- Agreement with OpenAI: Allows ChatGPT users to interact with content created by the Group's media outlets, opening up new avenues of access to reliable and quality information. Facilitates the continuous training of artificial intelligence models through interaction with users.
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- EL PAÍS conversational assistant: developed with AI technology, this pilot project initially enables the newspaper's editorial staff and subscribers to make personalised queries on current affairs, accessing historical and verified content from the newspaper.
-
- EL PAÍS Express (<https://elpais.com/expres/>): short-form news service for readers who value context and journalistic rigor. This service improves the user experience and allows content to be adapted to new forms of consumption. It has been visited daily by more than 37,000 unique browsers who view 100,000 pages of this section per day.
-
- EL PAÍS TV: expands its availability by joining Rakuten TV, one of Europe's leading internet-connected TV and streaming platforms.
-
- SER Podcast: allows users to have access to all SER programmes on demand, multiplying their reach and adding value to their programming. Many of its formats appear at the top of their categories in the rankings of platforms such as Spotify, Apple Podcasts or Ivoox. In 2024, SER Podcast recorded 290 million downloads, just over 24 million per month (Source: Tryton Digital).
-

EL PAÍS has also implemented other technological developments to enhance the subscriber experience, with a focus on security, personalisation and user experience. These initiatives seek to minimise risks, strengthen the relationship with users and increase their satisfaction and loyalty. In many cases, these improvements come from requests from users themselves received through the enabled communication channels:

- Validation and security of registration and purchase processes through reCAPTCHA technology, avoiding incidents of identity theft or use of bots for malicious activities.
- Personalisation of communications to users through the Customer Data Platform (CDP) system, which identifies their permissions and prevents spam.
- Improvements in the contracting of premium subscription services, ensuring user confirmation.
- Optimisation of exclusive content with the digital edition service in PDF, redesigned to make it easier for subscribers to navigate.
- Access management to paid content ensuring a smooth and uninterrupted experience.
- Simplified payment methods with the In App Purchase option for iOS, which improves accessibility and convenience for users.

By 2025, PRISA Media will roll out the EL PAIS virtual assistant to the entire premium subscriber base, incorporating AI into the radio products. It will also focus on training corporate media staff in generative artificial intelligence and roll out the Copilot assistant to all newsrooms between 2025 and 2026.

In line with Santillana's commitment to innovation and technological development, the company aims to harness the potential of AI to generate efficient and responsible solutions that contribute to progress in various areas, promoting a positive impact on society.

By 2026, plans to generate content using an AI digital tool designed specifically for publishers, develop a chatbot with 24/7 support to provide assistance to schools and design an AI Tutor app to support students in their learning.

6. ENVIRONMENTAL INFORMATION

6.1 Combating Climate Change

The performance of PRISA's activity does not generate a significant environmental impact and, therefore, climate change has not been identified as a material issue for the Group following its double materiality analysis. However, "raising awareness of environmental and social issues" has proved material because of PRISA's ability, through education and the media, to disseminate, inform and raise awareness of these challenges in the education community and its audiences. (See point 7.3 Consumers and end users of this report).

In addition to addressing climate change from the perspective of the content that the Group generates, PRISA has a commitment and responsibility to apply sustainable development criteria in all its business areas, seeking increasingly efficient management of natural resources and adequate protection of the environment in which it operates.

As an example of its commitment to Climate Change, PRISA has obtained a "B" rating for the first time in CDP, an initiative recognised as the "highest standard" of corporate environmental transparency.

The Code of Ethics and, in particular, the Environmental Policy, approved in 2021, establish the commitments and principles that guide the Group's behaviour.

Principles of PRISA's Environmental Policy

- Protect the environment, with the aim of reducing the carbon footprint, making sustainable use of resources and preventing and managing the waste generated by PRISA Group's activities, complying with the standards laid down in the applicable environmental regulations.

- Contribute actively to raising awareness about the effects of climate change, promoting respect for nature and the protection of biodiversity, making use of the Group's digital audiences.

- Know and continuously assess PRISA's environmental impacts and promote the use of sustainable technology, transforming legacy businesses into digital ones.

- Promote best practices in responsible management and incorporate environmental sustainability criteria in investment decision-making, as well as in the supply chain and in the execution of the Group's business.

- Disseminate these essential principles among all staff and stakeholders, while promoting the environmental commitment as a participatory task and a priority issue among the editorial topics; and sharing regularly and transparently the environmental results and actions carried out.

PRISA's activities do not generate significant impacts on biodiversity, as its activities do not take place in natural areas and do not require a significant number of raw materials, so the Group does not need to take strategic actions to minimise its impact on biodiversity.

During 2024, work has been carried out on the implementation of the Environmental Management Plan, the main milestone of which has been the in-house development of a tool to control the various environmental vectors (water, energy, waste and emissions), as well as the rest of the parameters included in environmental management, such as mobility, logistics, etc. Within this solution, which will allow monitoring of the main environmental data, 100% of PRISA's offices have been included (328 offices, 241 of MEDIA and 87 of SANTILLANA).

6.1.1 Net Zero Roadmap

Although, as indicated, the Group's operations do not have a significant environmental impact in terms of carbon emissions, it is working to minimise them. To this end, in 2023 it defined a Net Zero roadmap, starting with its commitment to the SBTi (Science Based Targets) initiative, the international benchmark body for reducing greenhouse gas (GHG) emissions based on science.

This year, 2024, PRISA has set for the first time specific emissions reduction targets for scopes 1+2 and 3, both in "Near Term" (2030) and "Net-Zero" (2050), which aim to help ensure that the planet's temperature does not rise more than 1.5°C in line with the Paris Agreement.

Near Term objectives

PRISA has committed to a 54.6% reduction in its scope 1+2 emissions and a 32.5% reduction in its scope 3 emissions for 2022 compared to 2023 (base year), including in the calculation the purchase of goods and services, the purchase of capital goods, energy production, upstream transportation and distribution and corporate travel.

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

Net Zero Objective

To meet this target, PRISA will have to reduce its Scope 1+2 and Scope 3 emissions by 90% by 2050, compared to its 2023 base year.

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

To address this emission reduction plan (Near Term and Net Zero), the Group has approved a series of measures by scope:

Measures scope 1+2

- Increase the purchase of renewable energy: over the next few years, the Group plans to expand its purchase of renewable energy in the countries where it operates.
- Mobile combustion emissions: definition and implementation of an electrification plan for the Group's vehicle fleet (hybrid or 100% electric)
- "Increase of 10 electric vehicle charging points at the Miguel Yuste headquarters (Madrid).
- Fixed combustion emissions: replace natural gas with aerothermal energy
- Implement ISO 14001 at PRISA's main sites to improve the efficient management of resources.

Scope 3 measures

- Collaborate with suppliers and partners to implement sustainable practices in the supply chain
- Improve the scope 3 footprint and reduce uncertainty by improving the information received from our suppliers.

Therefore, PRISA's transition plan has as its main objective the reduction of greenhouse gas emissions, and the roadmap set to achieve this is outlined by the Group's Business Units (PRISA Media and Santillana) and ultimately evaluated by both the investment committees and the Sustainability Committee.

Emissions

Throughout 2024, PRISA has been working on collecting information on consumption in all locations where the organisation has a presence, with the aim of comprehensively evaluating its carbon footprint.

Scope 1 and 2 GHG emissions

tCO ₂ eq		2024	2023	% Annual Chg. 2023-2024
	Stationary combustion	341.31	484.57	-29.56%
Scope 1	Mobile combustion	2.099.26	2,805.49	-25.18%
	Fugitive	696.56	798.55	-12.77%
Scope 2	Electricity consumption	2.175.65	2,478.49	-12.22%

Scope 3 GHG emissions of the Group

tCO ₂ eq	2024	2023*	% Annual Chg. 2023-2024 (%)
3.1 Purchase of goods and services	63,669.93	76,548.60	-16.83%
3.2 Purchase of capital goods	9,078.38	9,526.44	-4.70%
3.3 Fossil fuels and electricity value chain	1,593.15	2,680.86	-40.57%
3.4** Upstream transport and distribution	74,003.83	27,872.94	165.50%
3.5 Waste generation	787.79	789.82	-0.26%
3.6 Corporate trips	6,074.97	7,549.24	-19.53%
3.7 In-itinere transport	9,096.01	9,349.35	5.92%
3.8 Use of assets leased by the organisation	51.38	107.47	-34.02%
3.9** Downstream transport and distribution	43,339.32	4,713.95	819.38%
3.11 Use of products sold	557.71	394.99	41.20%
3.12 End of life of products sold	16,275.03	18,715.41	-12.93%
3.13 Downstream leased assets of the organisation	1,217.30	431.19	-39.38%
3.15 Investments	9,658.73	9,335.77	3.46%
Total	235,403.52	168,016.04	40.04%

*The emissions shown in the column corresponding to the year 2023 have been updated compared to those reported in the EINF of the same year, as a result of modifications and revisions to the calculations made during the validation process of PRISA's reduction targets by SBTi.

**In categories 3.4 and 3.9, a change in the emission calculation methodology has been implemented for the Brazil region, with the aim of standardizing the emission factors used across all regions. To achieve this, an estimate of the kilometers travelled in Brazil has been made in comparison with other countries where the Group operates.

Emission intensity

	2024	2023	% Annual Chg. 2023-2024 (%)
Total turnover PRISA Group at year-end (€M)	919.54	947.41	-2.94%
PRISA Group workforce at year-end	7,295	7,152	2%
tCO ₂ eq/EUR M			
Scope 1	3.41	4.32	-20.95%
Scope 2	2.37	2.62	-9.56%
Scope 3	256.00	177.34	44.87%
Total	261.78	184.27	42.56%
tCO ₂ eq/workforce			
Scope 1	0.43	0.57	-24.78%
Scope 2	0.30	0.35	-13.94%
Scope 3	32.27	23.49	37.30%
Total	33.00	24.41	35.11%

6.1.2 Analysis of risks and opportunities associated with climate change

In a global context where climate change and environmental regulations are increasingly significant, during 2023, PRISA carried out a review of its analysis of climate-related risks and opportunities, in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). This analysis is aligned with the criteria relating to the principle of not causing significant harm to environmental adaptation (DNSH), allowing the identification of different physical risk factors to which its activity could be exposed, with the aim of identifying, in turn, how these factors could lead in the future to risks with operational and financial consequences for the Group.

The scope of the exercise assessed the PRISA's exposure to three future climate scenarios to analyse climate risks and opportunities. Each of these scenarios has been analysed considering three time horizons: Short, medium and long term.

These scenarios provide various contexts for the assessment of risks and opportunities, thus establishing a sound basis for decision-making. The identification, analysis and management of risks linked to climate change is executed through a collaborative and cross-functional approach, with the close involvement of both corporate functions and the business units of PRISA Group.

Results

<p>Phase I</p> <p>Preliminary identification of risks and opportunities</p>	<p>A total of 50 elements were identified, broken down into:</p> <ul style="list-style-type: none"> - 11 transitional risks - 29 physical risks - 10 opportunities <p>Probability of occurrence analysis (first selection criterion):</p> <ul style="list-style-type: none"> - 11 transitional risks - 8 physical risks - 10 opportunities <p>Severity of impact (second selection criterion):</p> <ul style="list-style-type: none"> - 3 transitional risks - 2 physical risks - 1 opportunity
<p>Phase II</p> <p>Financial impact assessment</p>	<p>The financial impacts of the risks (5) and opportunity (1) that were highest according to the two selection criteria of Phase 1 were evaluated.</p> <p>Of these, the financial impacts of 2 risks and 1 opportunity were quantified.</p>
<p>Phase III</p>	<p>It is determined that, although the organisation already has plans in place that focus on decarbonisation, it is at an early stage of development. It will be necessary to continue working</p>
<p>Action Plan</p>	<p>To create a comprehensive plan that ensures the mitigation of identified risks and maximises the use of opportunities.</p>

The most significant climate risks and opportunities in terms of probability of occurrence and severity of impact are the following:

Transition risks	Physical risks	Opportunities
<p>REGULATORY</p> <ul style="list-style-type: none"> • Possible non-compliance with climate regulations. <p>MARKET RELATED</p> <ul style="list-style-type: none"> • Increase in the costs of Guarantees of Origin (GdOs). <p>REPUTATIONAL</p> <ul style="list-style-type: none"> • Stakeholder pressure. • Deterioration of the organisation's image and reputation. 	<p>NEGATIVE CONSEQUENCES CAUSED BY EXTREME EVENTS</p> <ul style="list-style-type: none"> • Premature wear of equipment. • Interruptions in transmission systems. • Upstream and downstream impact on the supply chain. <p>NEGATIVE CONSEQUENCES OF INCREASED TEMPERATURE</p> <ul style="list-style-type: none"> • Accelerated wear and tear and potential disruptions to technical infrastructure. • Increased risk of fires. • Heat stress in personnel. 	<p>OPPORTUNITY TO CONTRIBUTE TO CLIMATE ACTION</p> <ul style="list-style-type: none"> • Creation and dissemination of content that promotes environmental awareness. • Active collaboration with organisations focused on sustainability. • Strategic positioning as an entity committed to sustainability. • Calculating and monitoring emissions for advertisers.

Based on these results, PRISA will be able to develop an action plan that will facilitate both adaptation to a low-carbon economy and operational sustainability, with a focus on compliance with the CSRD and the objectives approved by the Group.

6.1.3 EU Taxonomy

Regulatory context

With the aim of promoting a transition towards a sustainable economic model, the European Commission launched the Sustainable Finance Action Plan in 2018. This initiative aims to redirect financial flows towards sustainable activities by integrating climate and environmental risks into financial decision-making processes.

Environmental objectives in accordance with Article 9 of Taxonomy Regulation 2020/852

1. Climate change mitigation	2. Climate change adaptation	3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy	5. Pollution prevention and control	6. Protection and restoration of biodiversity and ecosystems

This Plan has resulted in a series of regulations whose central axis is Regulation (EU) 2021/2139 which complements the former Delegated Regulation (EU) 2020/852 of the European Taxonomy, hereinafter "Taxonomy". This system classifies economic activities in which technical criteria are described in order to classify these activities as sustainable.

Reporting Requirements

Companies must carry out an annual analysis of the degree of compliance with these objectives under two analysis criteria: eligibility and alignment.

The **eligibility** of a given economic activity means that this activity is listed in one of the delegated acts of the six environmental objectives and fits the description of that activity.

The **alignment** of eligible economic activities is defined on the basis of technical selection criteria and assessed according to three main principles to check that they are in line with the objectives of the Taxonomy:

1. Substantial contribution to at least one of the six environmental objectives.
2. Do no significant harm (DNSH) to any of the other environmental objectives.
3. Fulfilment of minimum social guarantees.

Additionally, Regulation 2021/2178 determines the key performance indicators (KPIs) that must be reported: the share of eligible or aligned activities in the company's total turnover, CapEx and OpEx.

Taxonomy also differentiates between:

- **Enabling activities:** Economic activities that contribute substantially to mitigating climate change, directly helping to stabilising greenhouse gas concentrations in the atmosphere.
- **Transition activities:** economic activities for which there is not technologically or economically viable low-emission alternative, and which will make a substantial contribution to climate change mitigation when they support the transition to a climate-neutral economy, with a plan to limit temperature increases to 1.5°C above pre-industrial levels.

In applying the European Taxonomy and in calculating the KPIs, the activity of the PRISA Group has been considered in accordance with the scope included in its Consolidated Annual Accounts.

Scope of the report and eligibility analysis

In fiscal year 2023, PRISA developed an eligibility and alignment analysis, identifying the following eligible activities of the delegated act of adaptation to climate change:

- *8.3 Radio and television scheduling and broadcasting activities.*
- *13.3 Cinema, video and television programme activities, sound recording and music publishing.*

During 2024, the Group has reviewed the eligibility and alignment analysis identifying 3 additional eligible activities that comply with Delegated Regulation 2021/2139 and can substantially contribute to climate change mitigation:

- *7.3 Installation, maintenance, and repair of energy-efficient equipment:* with the goal of improving the Group's efficiency, in 2024, PRISA invested in UPS, degassing projects, air conditioning units, and incurred the associated maintenance costs.

- *7.4 Installation, maintenance, and repair of electric vehicle charging stations in buildings:* PRISA has installed 10 new charging points at the Miguel Yuste headquarters (Madrid) in 2024.
- *8.1 Data processing, hosting, and related activities.*

In the eligibility analysis, the activity *13.1 Creative, artistic and performing activities* has also been found to be eligible. In PRISA this activity is integrated and accounted for within activity *8.3 Radio and television programming and broadcasting activities*, and therefore CapEx, OpEx and turnover will be reported jointly within activity 8.3., since the technical selection criteria are the same for both activities.

Activity	Climate change adaptation		Climate change mitigation		
	8.3	13.3	7.3	7.4	8.1
Turnover	YES	YES	NO	NO	NO
CapEx	YES	YES	YES	YES	YES
OpEx	YES	YES	YES	NO	YES

Alignment analysis

As mentioned above, alignment refers to the degree to which a company's economic activities comply with the technical selection criteria set out in the EU Taxonomy: substantial contribution criteria of the eligible activities, do no significant harm to other environmental objectives (DNSH) and minimum social safeguards. In this respect, the fulfilment of these is detailed below, differentiating between the eligible activities of the **mitigation** appendix and the eligible activities of the **adaptation** appendix.

Analysis of compliance with the substantial contribution criteria

PRISA has conducted an analysis of climate-related risks and opportunities, following the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and taking into account the criteria relating to Appendix A of the Taxonomy. This alignment analysis has been carried out taking into account three climate scenarios, which have considered three-time horizons: Short term (2021-2040), medium term (2041-2060) and long term (2081-2100), in addition to incorporating historical data (1995-2014). In this respect, the climate scenarios considered were as follows:

- -2.6: It is projected to increase by about 1.5°C by mid-century and by about 2.6°C by the end of the century.
- SSP2-4.5: It is projected to increase by about 2°C by mid-century and by about 4.5°C by the end of the century.
- SSP5-8.5: This indicates a significantly higher increase, exceeding 3°C by mid-century and reaching 8.5°C or more by the end of the century.

None of the Group's activities involve the manufacture, marketing or use of any of the chemicals listed in this Appendix and therefore activities 8.3 and 13.3 are enabling activities because of their "substantial contribution" to climate change adaptation, as no

material risks to PRISA from climate change have been identified. (See section 6.1.2 *Analysis of risks and opportunities associated with climate change*).

Regarding activities 7.3, 7.4 and 8.1, it has been determined that the CapEx and OpEx items associated with said activity meet the “substantial contribution” criterion by significantly contributing to the mitigation of climate change through the Group’s implementation of energy transition, energy efficiency and sustainable mobility measures.

Analysis of compliance with the Do No Significant Harm (DNSH)

The Taxonomy considers that all PRISA activities are not likely to cause significant harm to the other environmental objectives by meeting the requirements set out in appendices A (no associated climate risks) and C (none of the Group’s activities involve the manufacture, marketing or use of any of the chemicals listed in that appendix).

Analysis of compliance with minimum guarantees

PRISA complies with the requirements set out in the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Human Rights, including the principles and rights set out in the core conventions of the International Labour Organization Declaration and the International Bill of Human Rights. Furthermore, as a socially responsible company, it is a signatory of the United Nations Global Compact.

There are additional requirements for minimum safeguards within the Taxonomy, including criteria in the areas of human rights, anti-corruption, fair competition and taxation. In this matter, within its management model, PRISA Group can consider that its procedures are aligned with these principles.

Below is a table with the requirements of the minimum safeguards of the Taxonomy and the mention of the PRISA Group’s policies or procedures that cover each of the frameworks and requirements mentioned:

Requirements to comply with minimum guarantees	PRISA Group Policies
OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> • Environmental policy • Code of Ethics • Anti-Corruption Policy • Competition Policy • Corporate Tax Policy • Worker Privacy Policy • Preventive Policy (health and occupational safety) • Protocol for the prevention of and action in situations of sexual harassment, harassment on grounds of gender and moral or workplace harassment
UN Guiding Principles on Business and Human Rights	<ul style="list-style-type: none"> • Member of the UN Global Compact • Code of Ethics
Declaration of the International Labour Organization on Fundamental Principles and Rights at Work	<ul style="list-style-type: none"> • Code of Ethics • Supplier Code of Ethics • Worker Privacy Policy • Preventive Policy (health and occupational safety) • Protocol for the prevention of and action in situations of sexual

	harassment, harassment on grounds of gender and moral or workplace harassment
International Bill of Human Rights	<ul style="list-style-type: none"> • Member of the UN Global Compact • Code of Ethics
Human Rights	<ul style="list-style-type: none"> • Supplier Code of Ethics • Code of Ethics
Corruption	<ul style="list-style-type: none"> • Anti-Corruption Policy • Code of Ethics • Supplier Code of Ethics
Taxes	<ul style="list-style-type: none"> • Corporate Tax Policy
Fair Competition	<ul style="list-style-type: none"> • Competition Policy

Methodology and results

The Taxonomy requires the reporting of turnover, CapEx and OpEx indicators, which represent the proportion of the volume of revenues, capital expenditure and operating expenses. For the construction of the numerators of the three indicators, the corresponding items identified as eligible or aligned under the Taxonomy are considered, i.e. the total turnover, CapEx and OpEx of eligible and aligned activities. As for the denominators:

- Turnover: the total operating income is being considered, as it appears in Note 13 of PRISA's 2024 Consolidated Financial Statements.
- CapEx: the total recurrent investments in intangible assets and tangible fixed assets, as reflected in the Consolidated Cash Flow Statement for the 2024 fiscal year, are being considered.
- OpEx: operating expenses are being considered, as shown in Note 14 of PRISA's 2024 Consolidated Financial Statements (excluding provisions for depreciation of fixed assets, impairment of goodwill, and losses from asset impairment)

Results obtained

In 2024, following the alignment exercise, the following has been concluded:

- The turnover of environmentally sustainable activities, and therefore aligned with the Taxonomy, is 30.1%.
- The CapEx of environmentally sustainable activities and thus aligned with the Taxonomy is 12.3%.
- The OpEx of environmentally sustainable activities and thus aligned with the Taxonomy is 32.3%.

	Amount of eligible & aligned activities (thousands of EUR)	% of total	PRISA Total (thousands of EUR)*
Turnover	272,693 €	30.1%	905,361 €
CapEx	5,477 €	12.3%	44,403 €
OpEx	233,016 €	32.3 %	721,709 €

*PRISA Group totals: aggregated (not consolidated) data of eligible activities plus non-eligible activities

Proportion of turnover derived from products or services associated with economic activities that conform to the Taxonomy– 2024

Business Volume (Net turnover)				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Codes	Economic activities (EUR thousands)	Absolute turnover (EUR thousands)	Taxonomy-compliant share of turnover (%) 2024	Climate change mitigation (Y/N/EL)	Climate change adaptation (Y/N/EL)	Water (S/ N/ N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/EL)	Biodiversity (Y/N/EL)	Climate change adaptation (X/N/EL)	Water (S/ N/ N/EL)	Circular economy (S/N/EL)	Biodiversity and ecosystems (X/N/)	Pollution (Y/N/EL)	Minimum guarantees (X/N)	Taxonomy-compliant	Proportion del volumen	Category (facilitating activities)	Category (transition activities)	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																				
8.3	Radio and television scheduling and broadcasting activities	260,226	28.7%	EL	S	N/E	N/L	N/	EL	S	S	S	S	S	S	S	26.3%	F		
13.3	Cinema, video and television programme activities, sound recording and music publishing	12,468	1.4%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.6%	F		
Turnover from environmentally sustainable activities (that are taxonomy-compliant) (A.1)		272,693	30.1%	0%	30.1%	0%	0%	0%	0%	S	S	S	S	S	S	S	27.9%			
Of which: facilitating activity		272,693	30.1%	0%	30.1%	0%	0%	0%	0%	S	S	S	S	S	S	S	27.9%	F		
Of which: transition activity		0	0%							S	S	S	S	S	S	S	0.0%		T	
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (that are not taxonomy-compliant)																				
8.3	Radio and television scheduling and broadcasting activities	0	0%	N/E	E	/EL	N/EL	N/EL	/EL											
13.3	Cinema, video and television programme activities, sound recording and music publishing	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											
Turnover from activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant) (A.2)		0	0%	0,0%	0,0%	0%	0%	0%	0%								0%			
Total (A.1 + A.2)		272,693	30.1%	0%	30,1%	0%	0%	0%	0%								27.9%			
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																				
Turnover from activities not eligible according to the taxonomy (B)		632,668	69.9%																	
Actividades de Prensa		165,648	18.3%																	
Turnover from activities not eligible according to the taxonomy		467,020	51.6%																	
Total (A + B)		905,360.8	100%																	

Proportion of CapEx derived from products or services associated with economic activities that conform to the Taxonomy– 2024

CapEX		Substantial contribution criteria								Do o Significant Harm (DNSH) criteria								Category (transition taxonomy/EN)	Category (facilitating taxonomy/EN)	% del volumen taxonomy-compliant share of turnover (%)	Minimum guarantees (Y/N)	Biodiversity and ecosystems (Y/N)	Pollution (Y/N/EL)	Circular economy (S/N/EL)	Water (S: N: N/EL)	Climate change adaptation (Y/N/N/EL)	Climate change mitigation (Y/N/N/EL)	Taxonomy-compliant share of turnover (%) 2024	Absolute turnover (EUR thousands)	
Codes	Economic activities (EUR thousands)	Climate change mitigation (Y/N/N/EL)	Climate change adaptation (Y/N/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/N/EL)	Biodiversity (Y/N/N/EL)	Climate change mitigation (Y/N/N/EL)	Climate change adaptation (Y/N/N/EL)	Climate change mitigation (Y/N/N/EL)	Climate change adaptation (Y/N/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/N/EL)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	% del volumen taxonomy-compliant share of turnover (%)	Category (transition taxonomy/EN)	Category (facilitating taxonomy/EN)	% del volumen taxonomy-compliant share of turnover (%)	Minimum guarantees (Y/N)	Biodiversity and ecosystems (Y/N)	Pollution (Y/N/N/EL)	Circular economy (S/N/EL)	Water (S: N: N/EL)	Climate change adaptation (Y/N/N/EL)	Climate change mitigation (Y/N/N/EL)	Taxonomy-compliant share of turnover (%) 2024	Absolute turnover (EUR thousands)	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																														
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																														
8.3	Radio and television scheduling and broadcasting activities	N/EL	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	12.6%	F										11.3%	5,009	
13.3	Cinema, video and television programme activities, sound recording and music publishing	N/EL	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	0.2%	F										0.1%	48	
7.3	Installation, maintenance, and repair of energy efficiency equipment	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	-	F									0.8%	376		
7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	-	F									0%	13		
8.1	Data processing, hosting, and related activities	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	-	F									0.1%	31		
CapEx from environmentally sustainable activities (that are taxonomy-compliant) (A.1)									S	S	S	S	S	S	S	S	12.8%	F										12.3%	5,477	
Of which: facilitating activity									S	S	S	S	S	S	S	S	12.8%	F										12.3%	5,477	
Of which: transition activity									S	S	S	S	S	S	S	S	0.0%	T									0%	0		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (that are not taxonomy-compliant)																														
8.3	Radio and television scheduling and broadcasting activities	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%											0%	0	
13.3	Cinema, video and television programme activities, sound recording and music publishing	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%											0%	0	
7.3	Installation, maintenance, and repair of energy efficiency equipment	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									-											0%	0	
7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									-											0%	0	
8.1	Data processing, hosting, and related activities	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									-											0%	0	
CapEx from activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant) (A.2)																	0%											0%	0	
Total (A.1 + A.2)																	12.8%										0.9%	11.4%	0%	0%
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																														
Turnover from activities not eligible according to the taxonomy (B)																												87.7%	38,926	
Actividades de Prensa																												9.1%	4,045	
Turnover from activities not eligible according to the taxonomy																												78.6%	34,881	
Total (A + B)																											100%	44,403		

Proportion of OpEx derived from products or services associated with economic activities that conform to the Taxonomy – 2024

OpEX				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Proportion del volumen taxonomy-compliant share of turnover (%)		Category (facilitating activity) (F)		Category (transition activity) (T)	
				Climate change mitigation (Y/N/EL)	Climate change adaptation (Y/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/EL)	Biodiversity (Y/N/EL)	Climate change mitigation (Y/N/EL)	Climate change adaptación (Y/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/EL)	Biodiversity and						
Codes	Economic activities (EUR thousands)	Absolute turnover (EUR thousands)	Taxonomy-compliant share of turnover (%) 2024	Climate change mitigation (Y/N/EL)	Climate change adaptación (Y/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/EL)	Biodiversity (Y/N/EL)	Climate change mitigation (Y/N/EL)	Climate change adaptación (Y/N/EL)	Water (S: N: N/EL)	Circular economy (S/N/EL)	Pollution (Y/N/EL)	Biodiversity and	Minimum guarantees (Y/N)	Proportion del volumen taxonomy-compliant share of turnover (%)	Category (facilitating activity) (F)	Category (transition activity) (T)		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																					
A.1. Environmentally sustainable activities (that are taxonomy-compliant)																					
8.3	Radio and television scheduling and broadcasting activities	212,381	29.4%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	27.1%	F			
13.3	Cinema, video and television programme activities, sound recording and music publishing	12069	1.7%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.9%	F			
7.3	Installation, maintenance, and repair of energy efficiency equipment	582	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	-	F			
7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings	0	0%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	-	F			
8.1	Data processing, hosting, and related activities	7,986	1.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F			
OpEx from environmentally sustainable activities (that are taxonomy-compliant) (A.1)		233,018	32.3%	3.7%	96.3%	0%	0%	0%	0%	S	S	S	S	S	S	S	29.0%	F			
Of which: facilitating activity		233,018	3.3%	1.2%	31.1%	0%	0%	0%	0%	S	S	S	S	S	S	S	29.0%	F			
Of which: transition activity		0	0%							S	S	S	S	S	S	S	0.0%		T		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (that are not taxonomy-compliant)																					
8.3	Radio and television scheduling and broadcasting activities	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%				
13.3	Cinema, video and television programme activities, sound recording and music publishing	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%				
7.3	Installation, maintenance, and repair of energy efficiency equipment	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-				
7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-				
8.1	Data processing, hosting, and related activities	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-				
OpEx from activities eligible according to the taxonomy, but not environmentally sustainable (that are not taxonomy-compliant) (A.2)		0	0.0%	0%	0%	0%	0%	0%	0%								0%				
Total (A.1 + A.2)		233,018	32.3%	1.2%	3.1%	0%	0%	0%	0%								29.0%				
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																					
Turnover from activities not eligible according to the taxonomy (B)		488,691	67.7%																		
Actividades de Prensa		151,531	21.0%																		
Turnover from activities not eligible according to the taxonomy		337,159	46.7%																		
Total (A + B)		721,708.7	100.0%																		

6.2 Other requirements requested by Law 11/2018

Resource consumption

The efficient use of resources (energy, raw materials and water) is an essential part of the commitment to sustainability and one of the most effective means of reducing environmental impact.

Energy

Highlighted environmental actions (2024)

Electricity consumption from renewable sources	<ul style="list-style-type: none"> 78% of PRISA Media's energy consumption is certified renewable energy (GoO). SANTILLANA obtains a renewable energy certificate (GoO) for 21% of its.
Self-consumption of energy in PRISA Media	<ul style="list-style-type: none"> 332 MWh of renewable energy produced in the year throughout the Miguel Yuste complex by 2024, equivalent to around 10% of the total consumption of the headquarters
Development and implementation of an environmental digitalization system	<ul style="list-style-type: none"> It allows the Group to manage and make decisions based on evidence, establish indicators, set objectives and carry out comparative monitoring.
Reduction and substitution of fossil fuel use	<ul style="list-style-type: none"> Replacement of natural gas boilers serving the heating system at the Miguel Yuste building with an aérothermal heat pump. Increase of 10 electric vehicle charging points at the Miguel Yuste headquarters.
Creating product carbon footprint calculators	<ul style="list-style-type: none"> It will allow us to offer our advertisers the calculation of the carbon footprint of the services they hire from us. The calculators have been validated against the UNE-EN ISO 14064-3:2019 Standard and comply with the criteria of our own Methodology created using the Life Cycle Analysis criteria as a guide.
Biofuel consumption	<ul style="list-style-type: none"> 21% of Santillana's fleet, globally, is low emission (ethanol/hybrid/electric)

Electricity consumption

	2024		2023	
	Electricity (GWh)*	% Renewable	Electricity (GWh)*	% Renewable
Santillana	4.45	21%	4.75	4%
PRISA Media	23.84	78%	23.18	78%
Total	28.29	69%	27.93	66%

*The data includes estimates for those points where not all invoices for the year are available

Fuel consumption 2024

	Diesel (litres)	Gasoline (litres)	Liquefied Gas (litres)	Biofuel (litres)	Gas* (m3)
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

*The data includes estimates for those points where not all invoices for the year are available

PRISA has included a table in 2024 that reflects the consumption of various fuels used. Both diesel and gas have experienced changes in consumption compared to 2023. The diesel consumption is 32% lower (288,694 litres in 2023), while gas consumption has increased by 36% (79,459 m³ in 2023).

Raw materials

In relation to paper consumption, PRISA's main raw material, 100% of PRISA Media is of certified sustainable origin and 97.1% of Santillana. The measures adopted include:

- 31% of the office paper consumed globally by Santillana comes from sugar cane.
- In 2022 the format of Diario AS was reduced, in 2023 the format of Cinco Días and in 2024 the format of EL PAÍS. All newspapers are now standardized to a height of 370 mm. This format reduction has led to a 6.4% decrease in *El PAÍS*'s paper consumption.

Consumption of paper (tn)

		2024		2023	
		Total consumption	% of sustainable paper	Total consumption	% of sustainable paper
PRISA Group's sustainable source paper	Not certified	1,224.43	3%	975.03	2%
	Certified (FSC or equivalent) (PEFC, SFI)	36,919	97%	52,586.63	98%
Total		38,143	100%	53,561.65	100%

In 2024, the methodology for analyzing paper at Santillana has been modified compared to 2023, which included the categories: "non-sustainable paper," "sustainable paper without certification" (considering that the supplier had some type of sustainable management certification), and "certified sustainable paper." In 2024, to facilitate clearer communication and analysis, the categories now include: "non-certified paper" and "certified sustainable paper."

In 2024, Brazil (which represents 59% of Santillana's paper consumption) has reduced paper consumption by 47% as the "PNLD de Ensino Médio" (the country's largest educational materials distribution program) was not carried out during the year.

Water

Both Santillana and PRISA Media are supplied, in most cases, with water from the municipal supply network, representing 100% and 94% respectively of total consumption.

At PRISA Media there is a small percentage of headquarters (48%), corresponding to the issuing centres, garages and warehouse, which due to their characteristics and type of activity do not have associated water consumption.

The water consumption reported by this business unit in 2024 has increased compared to previous years, mainly due to the inclusion of estimated consumption from broadcasting centers that do not have individual meters, as they are not connected to a municipal supply network.

At Santillana, a percentage of locations (20%) consist of small offices and retail points that, due to their rental conditions, do not have an associated water consumption, as there is no direct data from the service provider. In 3% of all locations, municipal water supply is supplemented with tanker water due to the water crisis in those cities.

Total water consumption (m3)

	2024	2023	Annual Chg. 2023-2024 (%)
SANTILLANA	30,574	31,774	-3.8%
PRISA Media	31,078	22,856	35.97%
Total	61,652	54,800	12.85%

Water consumption intensity (m3/no. employees at 31/12/2024)

	2024			2023		
	Water	Employees	Intensity Water consumption	Water	Employees	Water consumption intensity
SANTILLANA	30,574	3,453	8.85	31,774	3,366	9.49
PRISA Media	31,078	3,799	8.18	22,856	3,786	6,04
Total	61,652	7,295	8.45	54,630	7,152	7,66

Waste management and circular economy

As part of the implementation of the Environmental Management Plan, PRISA continues to work on reducing the waste it generates.

In 2024, the company has implemented a non-hazardous waste management procedure in the main offices of both business units—Spain, Chile, and Colombia for PRISA Media, and

Brazil, Colombia, Mexico, and Peru for Santillana. This initiative aligns with the applicable legislation in each country and aims to be progressively extended to the remaining offices.

Non-hazardous waste (tn)

	2024							Total
	Paper & Cardboard	Plastic	Wooden pallets	Glass	Organic waste	Municipal Solid Waste	Scrap	
Santillana	792.60	0.38	37.68	0.00	24.27	94.49	1.47	950.99
PRISA Media	68.53	6.30	5.40	0.63	10.00	30.27	1.21	122.33
Total	861.13	6.68	43.08	0.63	34.26	124.77	2.68	1.073.22

At the PRISA Media offices in Miguel Yuste, the initiative to reduce food waste in the employee catering centre continues. Through the Last-Minute programme (which offers employees the option to buy leftover food from the canteen at a very competitive price so that they can take it home), 298 kg of food has been prevented from ending its life cycle in the waste (176 kg in 2023).

7. SOCIAL INFORMATION

7.1. Own Workforce

MATERIAL TOPICS

Talent management

Gender diversity in the workplace

Commitment to the Team

For PRISA, its success and growth depend directly on the people who are part of its organisation, who are its greatest asset. Human capital is the basic pillar on which the Group is based and one of its objectives is to guarantee a fair, safe and motivating work environment, where each collaborator has opportunities for growth and development, providing mutual value for the person and for the company.

Employees are also a key stakeholder in the Group's dual materiality analysis described in section **3.4.1 Dual Materiality Analysis** of this report. They participated in the identification of IROs through surveys and interviews where they were asked about the sustainability issues that most directly affect them.

As a result of this exercise, PRISA has identified two material topics related to S1 Own workforce: "Talent management" and "Gender diversity in the workplace". It includes the positive and negative impacts linked to quality employment generation and gender diversity, work-life balance and flexibility, and training in skills and competences.

It should be noted that all information provided in this section under the heading "Own workforce" refers to salaried staff, since it is this group that performs PRISA's core roles, that is, those positions essential to the operation and growth of the company, whose knowledge, skills, and experience are essential to the generation of value for the company and its correct functioning.

The Group's strategy focuses on continuing to have a positive impact on the creation of quality employment, promoting the permanent hiring of its employees and thus fostering a stable link between the employee and the company. In turn, PRISA is committed to promoting gender diversity in the workplace, with high levels of representation on its board and in senior management, working to raise its representation in the rest of the management team.

For PRISA, it is a responsibility to meet the needs of its employees to improve their training in skills and competencies (upskilling and reskilling) in accordance with the strategic and technological evolution of the Group, closely related to innovation and new developments in artificial intelligence (AI), in its application both to business and to the way of working. Regarding work-life balance and flexibility, the Group has continued to make progress in terms of teleworking, as well as in measures that help achieve a better balance between the work and private lives of professionals, as will be seen later.

Policies related to our workforce

PRISA has a set of policies, codes and regulations that govern and guide the actions of the entire organisation and that impact its own personnel. This regulatory framework is reviewed periodically and ensures compliance with European Directives and Regulations, as well as with the national and local legislation in the countries where the Group operates.

As discussed earlier, PRISA is a member of the UN Global Compact, committing to the Ten Principles that promote human rights, the fight against corruption, labour rights and environmental protection. These include, in particular, those arising from the 1948 International Declaration of Human Rights, which speak of freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or coerced labour, the eradication of child labour and the abolition of discriminatory practices in employment and occupation.

Also in the labour sphere, all the Group's policies and regulations are based on the Ethical Code, as discussed in point **4 Governance information**, which sets out the mandatory principles and rules of conduct that must be observed by the companies that make up PRISA and all its professionals, with the aim of ensuring ethical and responsible behaviour in the performance of their activities.

Specifically, Article 5 “Professional development, equal opportunities, non-discrimination and respect for individuals” contains the guiding principles relating to the Group's professional team, regulated in the following terms:

PRISA Group considers its professional team to be its main asset, and therefore:

5.1. The Group promotes equal opportunities in access to employment, training and promotion for its Professionals, and prohibits discrimination based on their personal, physical or social status, whether for reasons of race, colour, nationality, social origins, age, sex, sexual orientation, civil status, ideology or religion. The selection, recruitment and professional career of Professionals shall be based on merit, ability and the performance of their duties, with an open attitude towards diversity and with the aim of identifying those people most in line with the profile and needs of the post to be filled.

5.2. All Professionals, particularly those performing management functions, must treat others with due respect, and foster a comfortable, positive, healthy and safe working environment. PRISA Group Code of Ethics 7 Under no circumstances will we engage in physical, sexual or psychological harassment, abuse of authority, offence, defamation or any other form of aggression or hostility.

5.3. Grupo PRISA is aware of the importance of promoting an adequate balance between professional and personal life and will promote conciliation programmes that help professionals achieve a balance between the two.

7.1.1 Workforce

At the end of 2024, PRISA's active workforce will comprise 7,295 employees in the different geographies where it operates (Spain, USA and Latin America), an increase of 2% compared to 2023 (7,152 professionals). Of the total, 37.21% correspond to Spain and 62.78% to Latin America and the USA. Virtually all of the Group's employees have permanent contracts (95.83%).

By gender, of the total workforce, 48.36% are women (3,528 people) and 51.63% men (3,767), and the average age is 42.7 years, with an average length of service of over 9 years.

7,295

People on staff
at 31/12/2024
(+2% compared to 2023)



By BU and gender
(At closing on 31/12/2024)

	2024					2023				
	Men	%	Women	%	Total	Men	%	Women	%	Total
Corporate	17	39.3	26	60.47	43	15	34.88	28	65.12	43
Santillana	1,607	46.54	1,846	53.46	3,453	1,560	46.35	1,806	53.65	3,366
PRISA Media	2,143	56.41	1,656	43.59	3,799	2,121	56.67	1,622	43.33	3,743
Total	3,767	51.64	3,528	48.36	7,295	3,696	51.68	3,456	48.32	7,152

By professional category, men occupy 62.09% of management positions and 56.72% of middle management positions compared to 37.91% and 43.28% respectively held by women.

By job category
(At closing on 31/12/2024)

	2024				2023			
	Men	%	Women	%	Men	%	Women	%
Senior Management	172	62,09	105	37,91	172	62,77	102	37,23
Middle management	536	56,72	409	43,28	519	56,78	395	43,22
Technical staff	2,437	50,43	2,395	49,57	2,330	49,82	2,347	50,18
Other Staff	622	50,12	619	49,88	675	52,45	612	47,55
Total	3,767		3,528		3,696		3,456	

The most represented age group in PRISA for both men and women is between 30 and 50 years old, as in 2023.

By category, age, and gender 2024

(At closing on 31/12/2024)

	(< 30 years old)		(30-50 years old)		(> 50 years old)		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Senior Management	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 category, age, and gender 2023

(At closing on 31/12/2024)

	(< 30 years old)		(30-50 years old)		(> 50 years old)		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Senior Management	1	0	98	53	73	49	172	102
Middle management	8	10	311	246	200	139	519	395
Technical staff	322	326	1,520	1,649	488	372	2,330	2,347
Other Staff	129	114	367	371	179	127	675	612
Total	460	450	2,296	2,319	940	687	,696	3,456

By country and gender

(At closing on 31/12/2024)

	2024			2023		
	Men	Women	Total	Men	Women	Total
Argentina	63	135	198	74	159	233
Bolivia	13	17	30	16	13	29
Brazil	445	549	994	428	564	992
NCA (*)	87	70	157	76	57	133
Chile	249	189	438	250	169	419
Colombia	727	613	1,340	710	583	1,293
CAS (**)	48	56	104	40	47	87
Ecuador	86	64	150	74	56	130
Spain	1,493	1,222	2,715	1,457	1,205	2,662
Mexico	370	416	786	373	393	766
P. Rico	11	17	28	15	19	34
Paraguay	16	16	32	14	16	30
Peru	84	101	185	91	108	199
Portugal	0	0	0	0	0	0
Dom. Rep.	55	35	90	59	37	96
Uruguay	8	15	23	8	15	23
USA	7	7	14	6	8	14
Venezuela	5	6	11	5	7	12
TOTAL	3,767	3,528	7,295	3,696	3,456	7,152

*North Central America (includes Guatemala, Honduras and El Salvador)

**South Central America (including Costa Rica and Panama)

By country, Spain, Colombia, Brazil and Mexico contribute the largest number of employees to the Group. In the case of Argentina, Mexico and Brazil, the number of women is higher than that of men, with 68.18%, 52.92% and 55.23% respectively.

Type of contract

The direct employment generated by PRISA, in all the countries in which it operates, is stable and quality employment, with 95.83% of its workforce employed under permanent contracts and maintaining a long-term employment relationship with the company.

Type of contract by gender (%)

(At 31/12/2024)

	2024			2023		
	Men	Women	Total %	Men	Women	Total %
Permanent	3,625	3,366	95.83%	3,542	3,291	95.54%
Temporary	142	162	4.17%	154	165	4.46%
Total	3,767	3,528	100%	3,696	3,456	100%

By age

(At 31/12/2024)

	Permanent			Temporary		
	< 30	30-50	> 50 years old	< 30	30-50	> 50 years old
2024	859	4,250	1,882	86	176	42
2023	805	4,248	1,780	105	172	42

Annual average by gender

	2024		2023		Annual change 23-24 %	
	Men	Women	Men	Women	Men	Women
Permanent	3,566.13	3,310.87	3,524.36	3,280.44	1%	1%
Temporary	148.77	188.86	162.82	198.06	-9%	-5%
Total	3,714.90	3,499.74	3,687.18	3,478.50	1%	1%

Annual average by professional category

	2024				2023				Annual change 23-24 %			
	Executive	Mid-level	Technical	Other	Executive	Mid-level	Technical	Other	Executive	Mid-level	Technical	Other
Permanent	275.55	930.12	4,541.03	1,130.31	266.54	914.27	4,366.96	1,257.03	3%	2%	4%	-10%
Temporary	1.36	8.23	190.36	137.67	1.97	6.92	219.30	132.69	-31%	19%	-13%	4%

Total	276.91	938.35	4,731.38	1,267.98	268.51	921.19	4,586.27	1,389.72	3%	2%	3%	-9%
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Within the HR area, a digitalization project is being developed that will enable the future calculation of the annual average of contract types by age group.

Involuntary terminations (dismissals)

In 2024, PRISA recorded 1,149 departures, including voluntary and involuntary, reaching a turnover rate of 15.91%, with levels similar to 2023. This rate is obtained by considering total departures for the year/average employees *100.

Number of people who have left PRISA, by gender

(At 31/12/2024)

	2024			2023			Annual change 23-24 %		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Departures	535	614	1,149	542	590	1,132	-1%	4%	2%
Turnover rate	14.34%	17.58%	15.91%	14.61%	16.97%	15.75%	-2%	4%	1%

*Departures resulting from the termination of temporary contracts are not considered

Of the total number of redundancies, 407 were due to dismissal (35.42%), which represents an increase of 11.60% compared to the previous year. The greatest weight is given to employees between 30-50 years of age and in technical categories.

Involuntary redundancies (dismissals) by gender

(At 31/12/2024)

	Men	Women	TOTAL
2024	199	208	407
2023	185	183	368
Annual change 23-24 %	7.57%	13.66%	10.60%

Involuntary terminations (dismissals) by age

(At 31/12/2024)

	Men			Women		
	< 30	30-50	> 50 years old	< 30	30-50	> 50 years old
2024	15	138	46	22	140	46
2023	25	115	45	25	120	38
Annual change 23- 24 %	-40.00%	20.00%	2.22%	-12.00%	16.67%	21.05%

Involuntary terminations (dismissals) by job category

(At 31/12/2024)

	Men				Women			
	Senior Management	Middle Management	Technical Staff	Other Staff	Senior Management	Middle Management	Technical Staff	Other Staff
2024	18	31	127	23	6	17	161	24
2023	11	28	114	32	9	21	130	23

Annual change 23-24 %	63.64%	10.71%	11.40%	-28.13%	-33.33%	-19.05%	23.85%	4.35%
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7.1.2 Talent Management

Policies related to talent management

Below are the policies related to PRISA's own workforce that have a bearing on the material topic of Talent Management and its corresponding IROs, linked to quality employment, work-life balance and flexibility, and training. It is important to note that each of them will refer to the scope and perimeter of its application, taking into account those regulations that are common to the Group and those that apply to each business unit or, even, at a more specific level.

Remote work and teleworking policies

In Spain, the Group has implemented remote work policies aimed at promoting a proper balance between personal and professional life, impacting work-life balance and flexibility. These policies apply to the Corporate area of PRISA, PRISA Media S.L.U., Diario AS, Diario EL PAÍS, Sociedad Española de Radiodifusión, and Grupo Santillana Educación Global (the company's legal name in Spain).

Digital disconnection policy

This policy, drawn up in December 2021, applies to PRISA Media Spain and its Corporate Centre and is aimed at regulating the right to digital disconnection recognised for employees in article 88 of Organic Law 3/2018 of December 5 on the Protection of Personal Data and the Guarantee of Digital Rights.

Among other issues, this policy regulates (i) the use of computer and technological means made available to workers by the company, (ii) the scheduling of professional meetings, in person or online, (internal or external) taking into account the working day, avoiding invading workers' rest time, (iii) rest periods, (iv) exceptions to digital disconnection measures and (v) the guarantees that ensure the application and effectiveness of said measures.

For its part, Santillana Spain, in accordance with the aforementioned legal provision, has adopted a similar policy, as well as in Colombia, in accordance with its local legislation.

Processes for engaging with own workers and workers' representatives about IROs

PRISA guarantees the basic rights of association and collective bargaining for its workers. Through collective bargaining, the parameters of the working and employment conditions of its professionals are established: wage scales, mechanisms for updating remuneration, health and safety conditions, recruitment, organisation of working time and other aspects of employment contracts and fundamental rights in the employment relationship.

In this regard, it should be noted that in Spain there is no single legal representation at the level of the entire Group, since collective bargaining is channelled through the works councils of the various companies. The PRISA Media business unit includes the Cadena SER Inter-Center Committee, the AS Committee, the Diario PAÍS Committee, the Factoría de Noticias Committee, the PRISA Media Committee, the LaCoproductora Company Committee and the HuffPost staff delegate, whose agreements introduce substantial improvements over the legal minimums in areas such as working hours, remuneration and remuneration coverage during sick leave. The radio businesses in Chile and Colombia have also entered into collective agreements/conventions in accordance with their local legislation.

Collective bargaining in Spain is based on ongoing dialogue - often informal but necessary - with the bodies of unitary representation (Works Committees) and those of union representation - only present in the radio business. Regular meetings are held with these representatives, not only for the negotiation and updating of the respective agreements, but also as channels for the participation of professionals, as information and consultation bodies (information on business monitoring), upholding the rights to information and consultation provided for in the Spain labour law.

Likewise, meetings are held periodically with the respective Health and Safety Committees, also established at the level of each of the companies.

Processes to remedy negative impacts and channels for employees to express their concerns

In addition to social dialogue through the various legal and trade union representative bodies, the Group has other channels of communication with its employees, starting from the moment a new employee joins the company. PRISA provides a welcome manual that includes informative documentation and internal and external regulations that employees should be aware of, such as the Code of Ethics, the PRISA Compliance Policy and the Anti-Corruption Policy, among others.

The Human Resources Department of PRISA Media distributes a monthly newsletter to professionals, which shares news and activities related to current events, training courses and workshops, occupational health information and preventive measures, leisure activities, and more. Meanwhile, Santillana has the "*Santillana Conecta*" newsletter, which fosters mutual knowledge among professionals from different countries and also serves to inform employees about developments in the education sector.

Furthermore, through the HR communication boxes in the different business units and regions, specific and particularly important matters are communicated, such as the implementation of policies, modifications, significant changes in the structure or organization of an area or department, appointments, etc.

Special mention should be made of the Human Resources mailbox, as it is also the channel through which employees can make complaints about possible harassment, in any of its forms, or complaints of any other nature. This channel reinforces the compliance mailbox managed by the Chief Compliance Officer, as mentioned in section **4.2 Ethical and regulatory compliance** of this report.

In the Santillana business unit, the HR departments of the different countries, in their open-door policy, also become an office where complaints of a diverse nature can be filed or reported.

Adoption of measures related to material IROs

Work-life balance and flexible working arrangements

The work-life balance has become one of the key issues for employees' commitment to their companies. The aim is to achieve greater balance and flexibility both in the working day and in the place where work is carried out, without compromising business results.

Europe is a pioneer in the adoption of public measures in this area. In this regard, it should be noted that, for all PRISA employees based in Spain, the various companies that make up the Group have established telecommuting and teleworking policies, which range from a minimum of 30% to 60% of working time from home. In the media sector, journalists can work from home one day a week, while in the functional back-office areas, remote work is extended to up to 50% of the weekly workday. In Santillana Spain, the agreed-upon time for telecommuting averages 40% of the weekly workday.

At PRISA Media, psychosocial risk surveys have made it possible to identify difficulties in reconciling personal and professional life in the journalist segment, a particularly complex group in terms of time availability derived from the exercise of their profession. As a result, the company has contracted, for all employees of the business unit in Spain, a platform for employee assistance and care in matters such as tax and administrative procedures, legal assistance and advice, free psychological care, etc., which will be operational throughout 2025. Santillana Spain already has this service.

Regarding leave and licenses related to the work-life balance, all PRISA employees, across all its locations, are entitled to maternity/paternity leave. In Spain, in addition to these, there are additional leave options such as extended parental leave, leave for the care of children or relatives with job position reserve, reductions in working hours for the care of children or dependent elderly, or work schedule adaptations, all of which are available to the entire workforce.

At the Group level, 183 employees have taken advantage of these types of leave, representing 2.51% of the workforce.

Number of employees per Business Unit (UJNN) who have taken family-related leave/permits and the percentage of the total.

	2024					
	Number of employees			% of total de employees		
	Hombres	Mujeres	Total	Hombres	Mujeres	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%

Flexible compensation system

As part of its social benefits, the Group has implemented a Flexible Remuneration Plan in Spain that offers professionals the possibility of choosing which part of their salary is received in goods or services. Through a platform, this system offers more advantageous prices because they are pre-negotiated by the company and additionally subject to tax benefits.

The services included are varied: from joining a medical insurance company with different coverage options, both for professionals and their families, as well as acquiring transport passes, childcare vouchers, restaurant vouchers, training actions of various kinds or extensions to the Group's group life and accident insurance policies for its employees in Spain.

Performance evaluation

Performance evaluation procedures are an essential tool for communicating with employees, allowing for feedback that helps improve their performance and professional growth. In addition, it allows for the evaluation of each employee's contribution to the fulfilment of organisational objectives and predefined goals, identifying strengths and weaknesses for improvement.

At PRISA, these procedures have been initiated at Santillana, which in 2024 has carried out 2,372 performance evaluations, which means having evaluated 69% of the workforce. This percentage rises to 75% if we consider all those employees who could not be evaluated because they have not been with the company for the minimum amount of time required. The Education Business Unit's goal is to extend assessments to 100% of the workforce by 2026.

% of Santillana employees who participated in performance evaluations, broken down by gender
(At 31/12/2024)

	2024		
	Men	Women	Total
Workforce	1,607	1,846	3,453
Assessment	1,072	1,300	2,372
%	67%	70%	69%

	2024		
	Men	Women	Total
Adjusted Staff	1,464	1,693	3,157
Assessment	1,072	1,300	2,372
%	73%	77%	75%

At PRISA Media, due to the special functions and content developed by certain groups, such as journalists, this procedure will begin in 2025.

Collective agreements

In total, 4,266 PRISA employees are subject to company collective bargaining agreements (58.48% 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 agreement by business unit (At 31/12/2024)

	2024		2023	
	No. of Employees	% of total	No. of Employees	% of total
Corporate	31	72.09%	33	76.74%
SANTILLANA	1,147	33.22%	1,168	34.70%
PRISA Media	3,088	81.28%	3,114	83.20%
Total PRISA	4,266	58.48%	4,315	60.33%

In Spain, all the companies within the Group are subject to collective agreements. The only exceptions are the group of executives and senior executives, whose working conditions are negotiated in their respective contracts.

No. of PRISA employees covered by collective bargaining agreements by country (At 31/12/2024)

	Year 2024			Year 2023		
	Employees covered	Total employees	% of employees covered	Employees covered	Total employees	% of employees covered
Argentina	81	198	40.91%	101	233	43.35%
Brazil	992	994	99.80%	992	992	100.00%
Colombia	606	1,340	45.22%	712	1,293	55.07%
Ecuador	5	150	3.33%	5	130	3.85%
Spain	2,559	2,715	94.25%	2,483	2,662	93.28%
Uruguay	23	23	100.00%	22	23	95.65%
Total Group	4,266	7,295	58.48%	4,315	7,152	60.33%

In practically all the countries in which PRISA Group operates - with the exception of Bolivia and Central America - employees are covered by public policies that enable them to access benefits for retirement, unemployment, paternity/maternity leave, accidents at work and disability prior to employment.

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

Talent matrices

Both the performance evaluation processes developed by Santillana, which allow the development of “performance assessment matrices”, and the talent assessment matrices carried out at PRISA Media in 2024, are indispensable tools to visually show the potential and skills of the workforce and identify the organisation’s talent.

At PRISA Media, within the various actions aimed at detecting and retaining talent, it has created talent maps for the areas of Innovation and IT, the commercial area and, for the first time, has created the talent map for Diario AS, both in Spain and for professionals from the American edition.

Each map collects the assessments of the participating groups in terms of their potential talent distributed in six core and transversal competences. The aim of these maps is not to assess technical performance or to measure the level of motivation, but to x-ray the degree of crystallisation of task development skills on both a technical and a socialisation scale. Using a baseline questionnaire, based on a methodology for the recognition of high staffing profiles, team leaders carry out assessments of the employees they manage and vice versa.

The methodology used makes it possible to segment results into score percentiles, carry out personalised diagnoses and plan priority actions for training, development and retention of talent.

Climate survey

In 2023, Santillana launched the first work environment survey for all the countries in which it is present. With 81% of employees participating, the company achieved a general satisfaction level of 4 out of 5 and a sense of belonging of 4.21 out of 5, showing an identification of its professionals with the company’s values: Leading, solid company that adds value to education.

Following this survey, different countries implemented different action plans in order to improve the results in the different items and make Santillana a better place to work.

Outside the organisation, in 2024 Santillana in Mexico and Ecuador obtained the *Great Place to Work* certification.

Continuing education

The training of employees has become a fundamental pillar for the growth and success of both the workforce and the company. It is necessary to respond to the needs of the organisation and its professionals by adapting their skills and abilities to the evolution of the business and new technological developments, as well as to the impact of artificial intelligence (AI) in the world of work.

The processes of upskilling and reskilling are fundamental to confronting the profound changes that innovations are producing in companies and in professional practice. In this regard, PRISA has a Training Plan 2022-2025 that is structured around three pillars of action, ten key competencies and training actions, both in-person and online. The 2024-2025 Training Plan Report includes the four skill maps (cognitive, interpersonal, self-development & leadership, and digital & technological) that inspire the professional talent DNA of PRISA, with the aim of improving the competencies of the Group's professionals in the medium and long term.

Pillars of the 2022-2025 Training Plan

- *Development of skills related to leadership, influence and the advancement of cognitive competences*, with courses on Nimble leadership, empowerment and teamwork, diversity management and inclusion, among others.
- *Development of skills related to the “inner self”, intrapersonal intelligence and the promotion of ethical behaviour*, with courses focusing on emotional intelligence, change management, decision-making and problem solving, development of creativity and lateral thinking, among others.
- *Development of managerial, operational and technical skills*, with training focused on advanced negotiation techniques, advanced Agile, AI, Branded Content, influencer marketing and social media, data, disinformation, taxation, and customers.

As a sign of PRISA's commitment to sustainability and the need to incorporate it as a strategic and business pillar of the Group, in 2024 two courses were given on these issues, aimed at executives and employees, which formed part of the ESG objectives of the company's variable remuneration (bonus). By the end of 2024, 89.34% of managers and 68.29% of employees had done so.

Quantitatively, the number of training hours of the Group continues to grow steadily, with 82,122 training hours in 2024, representing a 15.13% growth rate compared to 2023 (73,064 hours). The average number of training hours per employee is 11.53.

Number of training hours per business unit (At 31/12/2024)

	2024	2023	Δ 2023 - 2024
Corporate	780	969	-19.53%
Santillana	53,531	51,380	4.19%
Prisa Media	29,811	20,715	43.91%
Group Total	84,122	73,064	15.13%

Average number of training hours per employee

	2024	2023	Δ 2023 - 2024
Corporate	18.14	22.53	-19.50%
Santillana	15.50	15.26	1.56%
PRISA Media	7.85	5.53	41.79%
Group	11.53	10.22	12.88%

By professional category and gender 2024

(At 31/12/2024)

	Senior management			Middle management			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
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

By professional category and gender 2023

	Senior management			Middle management			Technical staff			Other staff		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Corporate	63	208	271	52	145	198	192	278	470	0	30	30
Santillana	1,752	2,230	3,982	5,636	6,965	12,601	13,346	19,396	32,742	946	1,109	2,054
Media	655	522	1,177	3,136	2,299	5,435	2,851	4,566	7,417	2,695	3,992	6,686
TOTAL	2,469	2,960	5,430	8,824	9,409	18,233	16,390	24,240	40,630	3,641	5,131	8,771

Goals related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

In the area of the material topic of “Talent management” and its impact on the generation of quality employment, work-life balance and flexibility, and training in employee skills and competencies, the goals that PRISA has set itself for the coming years, and which form part of its 2025-2028 Sustainability Master Plan, are as follows:

- Implement during the period 2025-2028 and gradually in the Latin American countries in which Santillana operates, a remote work regime, offering employees at least 1 day of teleworking per week.
- Design and parameterise in 2025 Performance Evaluation tools in PRISA Media that can be implemented by professional categories, countries and groups, in a staggered manner, in 2026 and subsequent years.
- Increase employee training hours by 15% for the period 2025-2028 compared to 2024.
- Launch work climate surveys in 2025 across the Group and its business units, the results of which will lead to a work plan to improve the parameters with the weakest performance or satisfaction.

7.1.3 Gender diversity in the workplace

PRISA understands the diversity as a value to be protected and enhanced. Diversity and non-discrimination are values of its corporate culture set out in the Group's Code of Ethics and Conduct, which expresses the obligation to promote equal opportunities in access to employment, training and internal promotion, and not to consent to any form of discrimination in the workplace.

Identified as one of the material issues for the Group, its commitment to gender diversity in the workplace has been strengthened in recent years. This commitment aligns with the CNMV's Corporate Governance recommendations and with Organic Law 2/2024 on gender parity representation and balanced presence of women and men (Parity Law). Women have achieved high levels of representation on the Board of Directors, with 53.33% of its members, and in the Senior Management group, which stands at 44.45%. Additionally, some of the most prominent journalistic positions, such as the Editor-in-Chief of EL PAÍS, the Content Director at SER, and the General Director of PRISA Audio, are held by women..

At the total workforce level, the percentage of women in the Group amounts to 48.36%, with a majority presence in countries such as Argentina (68.18%), Brazil (55.23%) and Mexico (52.92%).

In 2022, PRISA joined the IBEX Gender Equality Index, becoming one of the listed companies in Spain with the highest female presence, both on its board of directors and in senior management.

Policies

Santillana Selection and Hiring Protocol

Since January 2024, *the Santillana Selection and Recruitment Protocol* has been in force, which establishes that the procedure used in the selection and recruitment of personnel must be objective, impartial, transparent, confidential, rigorous and in line with the principles of equality and non-discrimination that are in force in the Group. Furthermore, this selection procedure seeks, as far as possible, to prioritise access to the least represented group.

Protocol for prevention and action in situations of sexual harassment, harassment on grounds of gender, harassment at work and harassment on grounds of sexual orientation, gender identity and/or gender expression.

On the basis of non-discrimination on the grounds of gender, and in accordance with legal provisions, this protocol is applied in the various business units and geographies where the Group is present. During 2025, it will be subject to adaptation to local legislation in those countries where it is required.

It regulates such relevant aspects as: (i) the principles governing the company's policy and philosophy in this area; (ii) a glossary of concepts that allows the different types of harassment to be clearly identified and distinguished; (iii) the procedure for action; (iv) guarantees for said procedure; (v) the regulatory framework of reference; (vi) and as annexes, a model complaint form and a model confidentiality commitment for the persons involved in the process of processing and resolving complaints.

Equality Plans

PRISA has equality plans in the Group's media in Spain. The plans are conceived as "an ordered set of measures, adopted after a diagnosis of the situation, aimed at achieving equal treatment and equal opportunities between women and men in the Group and eliminating discrimination based on gender".

In this regard, the organisation is committed to supporting the development and consolidation of policies, measures and initiatives that guarantee equal opportunities, through a series of basic principles of action in matters of Diversity and Equality:

-
- Reject any discrimination based on race, age, gender, colour, marital status, nationality, beliefs, sexual orientation or any other physical or social condition among its employees and consider diversity as a value that provides greater creativity and innovation.
-
- Consolidate a culture of respect for people and behaviour that is favourable and open to diversity among all of the Company's stakeholders.
-
- Guarantee, on the one hand, the right to effective equality of opportunity and treatment for all workers and collaborators that allows them, without exception, to develop personally and professionally and give the best of themselves. And, on the other hand, avoid any type of labour discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work-life balance and other working conditions.
-
- Reject any manifestation of harassment at work, as well as any violent or offensive behaviour towards people's rights and dignity. Respect for people is a responsibility of the entire organisation at a global level and extends to relations between employees as well as to relations of employees with drivers, customers, suppliers, partners and other stakeholders. Everyone must contribute to ensuring a working environment in which people's dignity is respected.
-

Processes for engaging with own workers and workers' representatives about IROs

These processes are described in point **7.1.2 Talent Management** of this report.

Processes for redressing negative impacts and channels for workers to voice their concerns

These processes are described in section **7.1.2 Talent Management** of this report.

Adoption of measures related to material impacts on own workforce and targets

In the context of the responsible leadership training programmes that the Group has been developing since 2022 to promote cultural improvement and the alignment of conduct with the values of the Code of Ethics in daily practice, a second edition of the Women's Leadership Programme took place in 2024. It is aimed at women in positions of responsibility or influence within PRISA Media and the Corporation with the potential to expand their skills and career within the Group. In turn, it seeks to empower them as agents

of change for the rest of the organisation, collaborating in the progressive minimisation of gender bias and embodying an empathetic, inclusive and rigorous leadership style.

In 2024, 24 female students participated in the programme and each year they are integrated into a community of sisterhood so that they can continue to connect with each other and influence the growth of the organisation in an ethical and transformative way.

Likewise, in 2024 Talent-A took place, a mentoring programme focused on connecting high-potential women from PRISA and business unit in Spain with female executives from the company to advise and guide them in their professional development. 12 professionals participated in this programme.

Finally, PRISA incorporated as one of its ESG objectives for the variable remuneration of management and other groups, the reinforcement of the presence of female managers in the Group by filling vacant or newly created positions with at least 45% women. At the end of the year, the KPI (key performance indicator) achieved exceeded that percentage.

The company's goal, with measures like these, is to reach 40% of women in management positions by 2028. To this end, diversity training will be launched in 2025 and will be taught in the editorial offices of the Group's media, starting with EL PAÍS. The third edition of the Female Leadership Programme will be convened in 2026.

7.1.4 Other requirements requested by Law 11/2018 Remuneration Parameters

Average PRISA remuneration by professional category, age group and gender (At 31/12/2024)

		2024*			2023**		
		Men	Women	% Difference	Men	Women	% Difference
Category	Executive	143,115	104,741	26.81%	141,443	96,355	31.88%
	Middle Management	57,931	48,044	17.07%	59,681	46,506	22.08%
	Qualified technical staff	29,111	27,202	6.56%	29,100	27,763	4.59%
	Other staff	16,314	18,565	-13.79%	13,748	15,648	-13.82%
Age	Age group 1 (<30 years)	16,194	16,588	-2.44%	15,478	16,430	-6.15%
	Age group 2 (30-50 years)	31,905	28,583	10.41%	33,067	28,939	12.48%
	Age group 3 (> 50 years)	53,490	43,293	19.06%	52,285	41,307	21.00%
Gender	Gender	36,247	30,389	16.16%	35,762	29,765	16.77%

*Excluding the Presidents of both Business Units and the Vice President and CFO.

**The 2023 data is provided under the same calculation criteria (excluding the Presidents of Business Units and the Vice President and CFO).

Average remuneration* of senior management

** (CNMV)

(In euros)

	2024	2023
Men	330,503	355,004
Women	185,513	206,858
Average	240,908	255,138

*Fixed salary and actual corporate bonus are considered once the calculations have been finalized. In September 2024, there is a change in the composition of this group: one executive leaves, and a new executive is incorporated. Therefore, it is considered that this criterion does not distort the average compensation and provides more realistic and accurate information. **Excluding the Presidents of the Business Units and the Vice President and CFO (executive directors) and including the Secretary of the Board (non-director), who is considered part of the Senior Management as reported to the CNMV, and who has a commercial contract for the provision of professional services.

** The total compensation for Senior Management reflected in this table corresponds to the expenses recorded by PRISA, as well as by other companies in the Group, and, consequently, it aligns with the accounting provisions made in the consolidated profit and loss statement. Therefore, the compensation shown does not fully match, in some aspects, the compensation to be declared in the 2024 Annual Corporate Governance Report, which follows the criteria established in CNMV Circular 3/2021, which differs from the accounting provision criteria.

Executive Directors' Remuneration

(in euros)

	2024	2023
Men	910,969	952,597
Women	816,641	834,861
Average	879,526	913,352

*Accounting entry includes fixed + variable compensation (provisioned bonus - adjustment of the previous year's bonus) + insurance + IMP recorded.

The total compensation for PRISA's Executive Directors reflected in the table corresponds to the expense recorded by PRISA, as well as by other companies in the Group, and consequently, it aligns with the accounting provisions made in the consolidated profit and loss statement. Therefore, the compensation shown does not fully match, in some aspects, the compensation to be declared in the 2024 Remuneration Report for Directors and the 2024 Annual Corporate Governance Report, which follows the criteria required in CNMV Circular 3/2021, which is different from the accounting provision criteria.

Remuneration of non-executive directors

(in euros)

	2024	2023
Men	125,750	102,570
Women	83,271	98,022
Average	101,252	100,406

In January 2024, a male board member passed away and was replaced in February 2024 by a female board member

Pay gap parameters

Wage inequalities or gender pay gaps are comparisons between the remuneration received by men compared to that received by women. 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 of the countries:

- Male remuneration = Average remuneration received by men.
- Female remuneration = Average remuneration received by women.

$$\text{Gross pay gap} = \frac{\text{Male remuneration} - \text{Female remuneration}}{\text{Male remuneration}}$$

The same calculation for all the countries where the Group is present, weighted by the number of employees in each country, gives a weighted gross pay gap of 11.90% (12.14% in 2023).

$$\text{Weighted gross pay gap} = \frac{\sum (\text{Country gross pay gap} * \text{Country no. employees})}{\text{Total no. employees}}$$

Gross and weighted gross pay gap

	2024				2023			
	Average remuneration		Wage gap		Average remuneration		Wage gap	
	Men	Women	Gross	Weighted gross	Men	Women	Gross	Weighted gross
Santillana	27,774 €	23,329 €	16.01%	13.58%	28,898 €	23,363 €	19.15%	13.62%
Prisa Media	42,066 €	37,415 €	11.06%	10.32%	40,340 €	36,071 €	10.58%	10.72%
PRISA Corporate	103,541 €	86,368 €	16.59%	16.59%	10,991 €	79,218 €	22.33%	22.33%
PRISA	36,247 €	30,389 €	16.16%	11.90%	35,762 €	29,765 €	16.77%	12.14%

Excluding the Presidents of both UUNN and the Vice President and CFO.

Health and wellness parameters

The Occupational Risk Prevention Service, located in the Human Resources Department, is responsible for identifying the risks associated with jobs, including psychosocial risks.

Both in Spain and in Latin America there are Health and Safety Committees that constitute the forum for coordinating and promoting well-being actions and developing collaboration between the company and the workers in the field of occupational health.

In the case of Spain, the Prevention Service undertakes actions from two different perspectives:

1. The Technical Prevention Area carries out reviews and adaptations of workstations and work centres in order to maintain the best conditions for the development of professional activity. Throughout 2024, it has placed particular emphasis on the assessment of psychosocial risks.
2. The Medical Service, which looks after the health of employees on a daily basis and disseminates, through the PRISANET tool, publications, advice and recommendations related to physical and mental health, healthy lifestyles and safety at work.

In addition, first aid courses were given in Spain and a First Aid Manual and a complementary summary sheet were distributed for consultation in case of need.

With these actions, PRISA aims for the team to achieve greater control over their health and well-being and thus achieve “full health”, which is defined not only by the absence or prevention of disease, but by the achievement of a complete state of emotional, physical and social well-being.

In relation to occupational accidents, given the nature of the sector in which PRISA operates (media and education), the incidence is small in relation to the number of the Group’s employees. In 2024, 44 accidents with medical leave were reported.

Occupational accidents with sick leave/medical leave by gender

(At 31/12/2024)

	2024			2023		
	Men	Women	Total	Men	Women	Total
Corporate	0	0	0	0	0	0
Santillana	6	16	22	3	4	7
Prisa Media	14	8	22	13	8	21
TOTAL	20	24	44	16	12	28

$$\text{Severity Index} = \frac{\text{No. of days lost due to accidents with medical leave} * 1,000}{\text{Total no. of hours worked}}$$

$$\text{Frequency Index} = \frac{\text{No. of accidents with medical leave} * 1,000,000}{\text{Total no. of hours worked}}$$

Severity and frequency index by gender

	2024		2023	
	Severity index	Frequency index	Severity index	Frequency index
Men	0.07	2.78	0.09	2.35
Women	0.12	3.51	0.05	1.86
Average	0.10	3.14	0.07	2.11

With regard to occupational illnesses, the sector in which PRISA operates, both in the media and in education, does not infer risk activities or activities that are linked to any of the illnesses that the legal system qualifies as such, and therefore no data is reported on this matter.

The absenteeism rate refers to the absence of a worker from his or her workplace during working hours, regardless of the reason. This rate was 2.47% in 2024 in the case of PRISA, remaining practically at the same level as in 2023 (2.34%), and well below the average rate of absenteeism in Spain, which was 6.8% in 2023 according to INE data.

$$\text{Absenteeism rate} = \frac{(\text{No. of hours for medical leave} + \text{No. of hours without medical leave} + \text{No. of hours of maternity or paternity leave}) * 100}{\text{Total no. of hours worked}}$$

Absenteeism (At 31/12/2024)

	2024			2023		
	Spain	LATAM	GROUP	Spain	LATAM	GROUP
Total number of hours	132,686	214,052	346,738	132,563	178,711	311,273
Absenteeism rate	3.07%	2.20%	2.47%	3.13%	1.98%	2.34%

Disability Parameters

In relation to functional diversity, the number of employees with disabilities in the Group at the end of 2024 has increased by 16% compared to 2023.

Employees with disabilities by business unit and gender (FTEs)

	2024			2023		
	Men	Women	Total	Men	Women	Total
Corporate	0.00	0.00	0.00	0.00	0.00	0.00
PRISA Media	15.19	7.39	22.58	13.92	4.18	18.11
Santillana	5.58	4.39	9.97	6.00	4.00	10.00
Total	20.77	11.78	32.55	19.92	8.18	28.11

In addition to the direct hiring of disabled people, PRISA Media Spain maintains contracts with special employment centres in the field of auxiliary services, such as security and cleaning, as well as donations to institutions such as the Human Age Institute for labour market integration.

7.2. Commitment to Society

The social power of education, information and entertainment

PRISA is a media and education group with a core business of profound social significance, defined in its purpose: “Promote the development of people and society, by providing quality education, accurate and reliable information and innovative entertainment. Through its two business units, Santillana and PRISA Media, it promotes responsible and critical citizenship, defending democratic values and the rule of law.

Shared value

In economic terms, PRISA’s direct impact on society is reflected in the value generated and distributed by the company in 2024 as a result of its business activity. The value generated includes income, and the value distributed is represented by payments to the workforce associated with the contribution of value in the generation of employment, in addition to other areas such as the payment of taxes. The share of personnel expenses over the total economic value distributed represents 38.3%.

Shared value

Thousands of euros

	2024	2023
Economic value generated	937,367	970,003
Operating income	919,542	947,410
Interest income	14,646	8,934
Profit or loss under the equity method	3,179	13,659
Economic value distributed	845,786	879,697
Cost of materials used	399,471	436,199
Staff costs	323,959	319,711
Finance costs	99,721	113,096
Payment of taxes on profits	21,128	9,665
Dividends	1,507	1,026
Economic value retained	85,969	90,305

Impact on local employment and community training

PRISA's international character, with a presence in 22 countries, has an impact on the creation of direct and indirect employment in all the territories where it operates, with mostly local hiring.

With 3,799 employees, a figure similar to that of 2023 **PRISA Media** mainly contributes to stimulating the labour markets of Spain, Colombia, Mexico and Chile through the direct hiring of professionals with diverse profiles (journalists, audiovisual technicians, sales, support and administration, etc.) for its various media outlets (EL PAÍS, SER, LOS40, Caracol, Iberoamericana, AS, W Radio, etc.). It also promotes the employability of university students through educational cooperation agreements with local universities.

In 2024, various training courses were offered to students, such as the UAM-EL PAÍS master's degree in journalism or the University Master's Degree in Advanced Digital Journalism Projects of the UNIR and PRISA Media, which will begin in 2025. Both courses, which are official in Spain, offer internships in the Group's media outlets. Once again, this year, the *EL PAÍS con tu futuro* (EL PAÍS with your future), a meeting focused on guiding future university students in their choice of careers and their professional projection, through inspiring presentations by experts from different sectors, was also organised.

On the other hand, PRISA Media's line of events, which manages the production of conferences, forums, round tables, etc. for commercial brands, as well as concerts linked to music stations, are highly demanding in terms of employment, generating indirect employment in sectors such as audiovisual production or logistics.

Events managed by PRISA Media 2024

Spain	101
Colombia	492
Chile	6

In 2023, no data was provided

Santillana, with 3,453 employees at the end of 2024, it creates jobs in the 19 countries where it is present, mainly in the largest markets, such as Brazil, Mexico and Colombia, which account for 69.2% of the business unit's operating revenues. The most characteristic profiles are multimedia content creators, layout designers, pedagogical coaches, experts in educational technology, marketing and commercial networks.

Also, its main activity has an impact on creating indirect employment in the graphic industry and in printers, sales channels (bookshops/e-commerce), in the logistics and distribution sector and in the digital industry (platforms), and on the employability of other freelance professionals, such as authors, designers, editors, proof readers, illustrators, etc.

Santillana also carries out an intense production of events that impact the educational community (schools, students, teachers and families). In 2024, Brazil, Colombia and Mexico and Spain (where the Corporate centre is located) held 76 events, of which 34 were training events aimed at the acquisition of soft and hard skills, as well as teacher training in sustainability. 65,601 people attended them in person or online.

Highlights include international events held for all countries, such as the 2nd International Congress on Inclusive Education, the 3rd Congress on Memorable Schools (both online) or the International Forum on Sustainability and Education held in Bogotá.

SANTILLANA 2024 Events

COUNTRY	Total events*	TRAINING EVENTS				Attendees at training events***
		Total training events**	In-person attendees	Virtual Assistants	Views	
SPAIN (CORP)	3	3				
Inclusive Education Congress				19,573	49,371	19,573
Sustainability and Education Forum			200	4,800	6,502	5,000
Memorable Schools				6,448	20,533	6,448
BRAZIL	14	9	1458	18,195	88,500	19,653
COLOMBIA	12	8	1,883			1,883
MEXICO	47	14	6,370	6,674	2,600	13,044
TOTAL	76	34	9,911	55,690	167,506	65,601

*Santillana does not provide the total number of events held across all countries due to variations observed in the criteria used for reporting. Therefore, data is provided for Brazil, Mexico, Colombia (the largest markets), and the Corporate division, which apply a consistent criterion and organize the most relevant and impactful events for the business unit.

**Total number of events organized or co-organized

***Excludes purely commercial events, literary book launches, and internal events.

Finally, the corporate volunteering programme, *Ponte en acción* (Take action), seeks to generate social impact through the voluntary and charitable participation of 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 assistance
- Environment

Active in Brazil, Colombia and Spain, this programme offered more than 80 activities and 6.4% employee participation in 2024.

Contributions and donations

In addition to the Group's contribution to local employment generation and community training, PRISA makes direct contributions to foundations and non-profit organisations that are aligned with its values and priority SDGs as part of the commitment made in its Sustainability Master Plan 2022-2025. The purpose of these contributions is to help vulnerable groups and support charitable and humanitarian causes.

In line with this commitment and its values of transparency and integrity, PRISA approved the Patronage and Donations Policy in 2022, which regulates the procedure for proposing, evaluating, and approving donations, as well as the guidelines to follow regarding other patronage contributions to foundations or organizations with a social and cultural focus. In 2024, the total contributions of the Group amounted to 8.264 million euros, a 31% increase compared to 2023. 96% of these were in-kind contributions, benefiting 119 entities.

Contributions to foundations and non-profit entities by business unit
(thousands of €)

Business units	2024			2023	
	Monetary	In kind	TOTAL	TOTAL	Change vs 2023
Corporate	217	180	397	332	19%
SANTILLANA	83	1,908	1,991	1,536	30%
PRISA Media	0	5,876	5,876	4,454	32%
PRISA Media – Radio	0	3,549	3,549	1,892	88%
PRISA Media News	0	2,327	2,327	2,561	-9%
Total	299	7,964	8,264	6,322	31%

At PRISA Media, contributions are made through the free transfer of advertising space in its media to NGOs and foundations. The selection of beneficiary entities takes into account criteria such as the reputation, prestige, transparency and solvency of the organisation, as well as whether its corporate purpose and activity are in accordance with the Group's policies. It is important that their purpose, mission, vision and values connect with those of the company. Therefore, contributions to political parties or their foundations are prohibited, as well as any organisation that is contrary to the values and principles of the company's Code of Ethics.

In 2024, the value of the assignment of these advertising spaces on radio and press media amounted to EUR 5,876 thousand, 32% more than in 2023.

Santillana offers educational content and services to vulnerable groups to enhance their learning and give them greater opportunities for the future, in line with the company's purpose: "Inspire the education of the boys and girls of Latin America, stimulate the development of their potential and promote their individual and social growth so that they become what they want and deserve to be." To this end, it makes donations to NGOs, schools, public administrations, hospitals and other disadvantaged groups, mainly through educational material, reading books and computers.

At the end of 2024, the value of SANTILLANA's donations amounted to EUR 1,991 thousand (30% increase over 2023) and almost 96% were in kind.

Number of entities to which contributions were made, by business unit

	2024	2023
Corporate	6	9
Santillana	67	40
PRISA Media	46	39
Total	119	88

PRISA Media's beneficiary entities in Spain include the Red Cross, the Ashoka Foundation, FESBAL and the United Nations Global Compact. In Colombia, entities such as Fundación Solidaridad por Colombia, the Liga Nortesantandereana de Lucha contra el Cáncer and the Asociación Banco de Alimentos; and in Chile, Aldeas Infantiles, Olimpiadas Especiales and Teletón.

From the Santillana Corporate Centre, based in Spain, one-off donations are made to promote projects or agreements of global scope, such as the alliance with CIEC or the #VoyaSer project, developed in collaboration with the Entreculturas- Fe y Alegría Foundation. In each country, depending on its resources and the needs of the local community, donations or other contributions are made, in line with the Santillana's Social Action Plan.

Contributions to foundations and non-profit organisations, by country and business unit (thousands of euros)

Countries	Corporate		PRISA Media		Santillana		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Spain	397	332	4,587	4,036	67	55	5,051	4,422
Argentina					0		0	
Bolivia					12	46	12	46
Brazil					0	15	0	15
Chile			455	408	1	1	456	410
Colombia			834	10	1	3	835	13
Costa Rica					0	0	0	
Ecuador					41	24	41	24
El Salvador					354	1	354	1
Guatemala					217	1	217	1
Honduras					73	12	73	12
Mexico					1,167	1,373	1,167	1,373
Panama					0	0	0	0
Paraguay					52	2	52	2
Peru					1	1	1	1
Puerto Rico					2		2	
Dominican R.					0		0	
Uruguay					1	2	1	2
Total	397	322	5,876	4,454	1,991	1,536	8,264	6,322

Partnerships to generate impact

Collaborations and alliances between governments, the private sector and civil society play a relevant role in the sustainable and strategic development of organisations, as indicated in Agenda 2023 through SDG 17, Partnerships to achieve the goals. These partnerships allow PRISA to amplify its work and its impact in promoting equality, diversity and inclusion, and building a more sustainable and fairer world.

PRISA is a member of the United Nations Global Compact, forming part of the Executive Committee of its Spanish Network, and is committed to the Ten Principles promoting human rights, the fight against corruption, employment rights and care for the environment, and the Sustainable Development Goals. Santillana Educação and Moderna are members of the Brazilian network of the United Nations Global Compact.

Likewise, the Group is a member of the SERES Foundation and a partner of Forética, leading organisations in sustainability and corporate social responsibility in Spain. In the latter, the Group has participated in 2024 in the Social Impact and Transparency, Good Governance and Integrity clusters, and has been collaborating partner of the 'JOBS 2030 - Future of Work' project. PRISA also signed the "*Manifesto for a responsible and sustainable Artificial Intelligence*".

In the field of education, PRISA is a trustee of the Princess of Girona Foundation, which supports young people in their professional and personal development, and of the FAD Youth Foundation, as a member of its media committee, to promote the personal and social development of adolescents and young people.

In the field of innovation, research and development, PRISA Group is a founding trustee of Fundación Pro CNIC (National Centre for Cardiovascular Research) and helps disseminate its campaigns. It also supports the Carolina Foundation in educational and scientific matters.

In the defence of human rights, democratic principles and the development of the information society, PRISA collaborates with the Hermes Foundation and forms part of the Media Observatory, which was created to promote a culture of governance and transparency of information among the main media companies in Spain and Latin America.

It also collaborates with the Emergency Committee, made up of six NGOs (Médicos del Mundo, Oxfam Intermón, Plan International, World Vision, Educo and Aldeas Infantiles), which channel the solidarity of citizens and companies in major humanitarian emergencies, such as Gaza, Ukraine and Lebanon.

In its commitment to combat climate change, the Group partners with the World Wildlife Fund (WWF), the largest independent international organisation that advocates for nature and the environment. Since 2009, it has supported Earth Hour, contributing to SDG 13, Climate Action.

PRISA Media and Santillana are also members of numerous professional associations that defend the free and rigorous exercise of journalism and promote quality education, such as journalists' associations and book chambers.

Relationship with suppliers

The supply chain is a relevant management area, both for the prevention of ESG risks and for the promotion of responsible and sustainable business practices. This is a space for collaboration and value creation that PRISA considers of strategic importance, being one of the priorities of its 2022-2025 Sustainability Master Plan.

Since 2022, the Group has had a Code of Ethics and Supplier Conduct that sets out the behaviour PRISA expects from its suppliers in terms of legislation, human and labour rights,

business ethics and anti-corruption measures, environmental protection and confidentiality and privacy.

In doing so, the company rejects any behaviour that violates human rights or poses a risk to the environment, requesting the same due diligence that it applies in its operations and relations with third parties.

Compliance with the Code of Ethics and Supplier Conduct is required both in the negotiation specifications of the purchasing processes and in the contracts signed with the awarded suppliers. Likewise, through the Purchasing Policy and tender specifications, the aim is to find out what procedures and controls suppliers have in place to manage the social and environmental impacts of their activities.

In addition, the Group applies an approval procedure that includes a series of ESG criteria, aligned with the Principles of the United Nations Global Compact and the SDGs, to evaluate and validate suppliers that become part of PRISA's supply chain. Suppliers must register on the PRISA Purchasing Portal and, among other requirements, provide information regarding their sustainability position in the following fields:

- Financial, tax and employment
- Human rights
- Environmental and quality management
- Occupational health and safety

Additionally, the successful bidder is requested to provide information regarding the carbon footprint generated by the service, product or supply contracted by PRISA Media.

According to the approval procedure, suppliers are monitored every two years, which is the validity period of the questionnaires. Due to the type of supplies required by the Group companies (increasingly, service provision), the high percentage of local suppliers with which we work in each country and the fact that no significant risks were detected that would prompt a more detailed inspection, no audits of the current supplier base are planned for the medium term.

Those who correctly comply with the above procedure and keep the information up to date are considered approved suppliers for the Group.

By identifying, approving and periodically evaluating suppliers, PRISA ensures that the maintenance and incorporation of suppliers into its supply chain is done with guarantees that minimise the risks that could impact the Group's reputation.

Finally, the Group prioritizes local procurement, supporting the economic development of the regions in which it operates.

7.3 Consumers and End Users

During the double materiality analysis process, PRISA identified eight material issues and their associated IROs, related to S4 consumers and end-users.

MATERIAL TOPICS

Quality, rigorous and truthful information

Fake news and new consumer trends

Quality educational transformation and comprehensive learning

Responsible, inclusive and accessible information, education and entertainment content

Raising awareness on social and environmental issues

Cybersecurity

Privacy protection

Digital transformation and artificial intelligence (AI)

The material topics *Cybersecurity*, *Privacy protection* and *Digital transformation and artificial intelligence (AI)* are reported as a specific block in chapter 6 of this report in consideration of their relevance and corporate strategy for the Group.

Furthermore, given the different nature of PRISA's two businesses (media and education) and in order to provide a better understanding of the impact of its activities on society and specifically on the people who use its products or services, the policies, processes, measures and goals of each business unit (PRISA Media and Santillana) will be reported separately.

Each has a strategy and business model aimed at different consumers and end users, but in both cases they are dealing with a key stakeholder that justifies their *raison d'être*. At PRISA Media, it is made up of readers and listeners of its various media outlets. At Santillana, these are the students and their families, but its relationship is fundamentally with its customers (schools, public administrations and commercial agents) or with its professionals (teachers, management team and public administration technicians), as will be seen later.

PRISA MEDIA Business Unit

Definition of Consumer and End User

At PRISA Media, consumers and end users include all people who interact directly with its content, services and products, and who rely on its media as a source of information and entertainment, being impacted by the issues identified as material for the company.

In general, consumers and end-users are considered to be readers and listeners of their brands in any medium, and the following categorisation can be established:

- **Listeners:** People who tune in and listen to talk and/or music radio stations and programmes in Spain, Colombia and Chile, such as Cadena SER, Dial, Los40, Caracol Radio, W Radio, ADN, Tropicana, Radioactiva, Bésame, among others.

It also includes listeners and/or subscribers of its podcast channels on different platforms, such as Podimo, Spotify, Amazon Music, Audible, Apple Podcast, Deezer, etc., which integrate the non-linear audio content of El PAIS, AS, Cadena SER, Podium Podcast, Cadena Dial, LOS40 and the Group's radio stations in Latin America.

- **Readers:** Audiences that consume the printed editorial content of El PAIS, Cinco Días, AS, HuffPost and/or their digital platforms.
- **Digital users:** Those who interact with online platforms, mobile applications and technological services, whether they are occasional, regular or subscribed readers.
- **Subscribers:** users who access exclusive (premium) content through digital, print or hybrid subscriptions, valuing the timeliness, quality, depth and accuracy of the information offered by PRISA Media.

Although advertisers are not considered consumers and end users, they play an essential role in the PRISA Media ecosystem. For PRISA, consumers and end users are not simply passive recipients, but a diverse and active community that relies on its content to inform, learn and entertain. The ability to connect this audience with messages from relevant advertisers is based on their values and commitment to providing quality environments that respect the preferences and rights of those who choose their content on a daily basis.

Consumer and end-user policies

The policies and standards that guide PRISA Media's relationship with consumers and end-users emanate from the PRISA Code of Ethics, which applies to the entire scope of the Group. As seen in chapter 6, the Data Protection Policy, the Cybersecurity Policy and the Policy on the Responsible Use of Artificial Intelligence are cross-cutting, as are the Compliance, Sustainability and Environment policies, regulations that directly or indirectly affect consumers and users.

The **Compliance Policy** involves not only complying with applicable external and internal laws and regulations, but also promoting a culture of ethics and corporate integrity in the day-to-day activities of all those who work for PRISA.

The **Environment Policy** commits the Group to responsible management of resources that minimises negative environmental impacts, in accordance with the standards established in applicable environmental regulations.

Finally, the **Sustainability Policy** establishes a frame of reference to guarantee responsible behaviour towards PRISA's main stakeholders in relation to environmental, social and governance criteria, known as ESG. In particular, it refers to the need to engage in dialogue with clients, users, readers, listeners and the educational community, encouraging active participation.

In addition to the Group's regulatory framework, PRISA Media and its various titles or brands have specific self-regulation mechanisms, which ensure that their activities reflect a commitment to human rights, diversity, inclusion and sustainability. All of this forms

a guaranteed framework that allows PRISA and its companies to continue generating positive impacts, minimise risks and avoid future negative impacts.

Policies related to “Quality, rigorous and truthful information”, “Fake news”, “Responsible and inclusive content” and “Raising awareness on social and environmental issues”

PRISA’s **Code of Ethics** reflects its commitment to fundamental rights and freedom of expression, as well as to customers and end-users in relation to the creation of quality, accurate and accessible content (14.3, *Relations with customers, users, readers and listeners*). This ethical framework is complemented by the style guides of media outlets such as EL PAÍS, SER and AS, which act as fundamental editorial guides, guaranteeing news independence and strengthening the fight against disinformation.

The **EL PAÍS style guide**, created in 1980, revised in 2021 and to be further updated in 2025, is an ethical contract with readers and the society it addresses. It has become a worldwide reference, covering the ethical and deontological principles of journalism, as well as the rules of writing. Among the ethical principles that guarantee the rigour and quality of news reporting, they include:

- *In relation to independence*

“Independence and non-manipulation of news are a guarantee for the rights of readers, whose protection constitutes the ultimate reason for professional work.”

- *Information and opinion*

“They must be clearly differentiated from each other.”

- *Regarding the sources*

“The information available to a journalist can only be obtained in three ways: their presence at the scene, the narration by a third person or the handling of a document. The reading public has the right to know which of the three possibilities corresponds to the news they are reading.”

- *In relation to processing information*

“Rumours are not news...” “Journalists report verified news and refrain from including personal opinions.”

- *“It is immoral to appropriate news of someone else’s authorship.”*

“It is prohibited to reproduce illustrations (...) without prior authorisation from their owners or agents.”

- *In relation to sexism in language*

“EL PAÍS stands for full equality between men and women, as well as respect for the freedom of sexual choice for all people.”

- *Regarding conflicts of interest*

“The reader’s interest prevails over all other interests...” “Journalists will not admit privileges.”

The Cadena SER **Oral journalism style guide** was created in 2017 and was the first to be published in Spain aimed at audiovisual media. It details the guidelines for effective, rigorous and ethical journalism, setting out a series of ethical principles aimed at giving listeners confidence and trust in the content they hear.

-
- *On the need to verify information*

“The professional is obliged to verify, contrast and complete everything that he or she relates in his or her speeches”.

-
- *On the need to manage a narrative in line with the demands of multimedia communication*

“Words, audio, images and photographs should be used to facilitate the public’s understanding of the information.”

-
- *On the importance of using language in the most correct and comprehensive way possible*

“It includes a dictionary with equivalents of words in Spain and America, with the intention that a Spanish journalist can easily write a report for any Latin American country, and vice versa”.

-
- *On the different registers in which any matter can be communicated*

“The listener must easily identify whether he or she is being given factual information, an opinion or an interpretation”.

Finally, since 2018 the **style guide of the sports newspaper AS** has reflected the information needs of the medium in its different international editions: Spanish, English and Arabic. It also details the editorial principles of the newspaper (linked to the defence of the Olympic Charter) and ethical guidelines, emphasising that the newspaper will pay “resolute attention” to women’s sport, which should not be limited only to achievements in major events such as the World Cup or the Olympic Games.

Meanwhile, the **EL PAÍS Editorial Staff Statute**, was negotiated by the company and the professional representatives of the journalists. This document regulates the existence and operation of the professional committee without any intervention by management or the company, establishes the conscience clause, guarantees professional rights and the protection of sources and limits the power of the director. This democratic body guarantees the independence of journalists and thus the delivery of non-interfering news content to consumers and end-users.

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- Article 3.1. “EL PAÍS is an independent newspaper... defender of pluralist democracy according to liberal and social principles and is committed to upholding the democratic and legal order established in the Constitution”.

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- Article 3.2. “EL PAÍS strives to present daily information that is truthful, as complete as possible, interesting, current and of high quality, so that it helps readers to understand reality and to form their own criteria”.

-
- Article 3.3. “EL PAÍS will reject any pressure from individuals, political parties, economic, religious or ideological groups that try to put information at the service of their interests. This independence and non-manipulation of news is a guarantee for the human rights of readers, the safeguarding of which is the ultimate reason for editorial work. Information and opinion are clearly differentiated from each other.”
-

For its part, PRISA Group is a full member of AUTOCONTROL (*Asociación para la Autorregulación de la Comunicación Comercial*), a non-profit organisation that manages the advertising self-regulation system in Spain. It is made up of the main advertisers, agencies, media and sector associations and its objective is to ensure respect for advertising ethics and consumer rights.

Channels of collaboration with consumers and end users

PRISA Media encourages interaction with its audiences through various mechanisms and channels designed to collect and respond to their concerns and suggestions, ensuring that the opinions of its audience provide feedback to its strategies and improve the products and services provided. At the same time, it ensures that their voices are heard and that their concerns are treated with the seriousness they deserve.

EL PAÍS collects the opinions of its subscribers through the following actions:

- Brand tracking, which is carried out annually
- General satisfaction surveys, applied approximately every 6 months
- Post-contract and post-cancellation surveys
- Specific surveys to obtain the degree of knowledge and assessment of specific products or services, such as EL PAÍS Premium, EP Exprés, the EL PAÍS app, the conversational assistant, among other things.
- Mobile App Reviews: Ratings and comments from users about their experience. These reviews are answered by the Subscriptions / Product team, depending on the type of comment.
- EL PAÍS+ social accounts: where questions related to subscriptions or user experience are redirected and answered by the subscriptions team.

The opinions and comments received are shared with the corresponding teams in each case (Marketing, Editorial, Product, Customer Service), and are taken into consideration when defining strategic lines or technical developments, always within the framework of possible action.

In addition to these processes aimed specifically at subscribers, any digital user of EL PAÍS, AS, HuffPost and Cinco Días has, in the **footer of their websites**, there is a contact button offering different options for collaboration and/or channels for participation, including the possibility of proposing topics for debate, interviews and surveys, or sending suggestions to journalists or their newsrooms by email, for example, through the account participacion@elpais.es.

Similarly, readers of EL PAÍS have at their disposal the **Letters to the Editor** (in the case of AS Letters to the Editor), a mechanism that allows them to collaborate with the medium and express their opinion on different issues, with the newspaper reserving the right to publish these contributions, as well as to summarise or extract them.

In the radio environment, there are numerous programmes open to citizen collaboration. The radio station Cadena SER has a slot called **Unidad de vigilancia** (Surveillance Unit) on the programme La Ventana, where listeners (called “vigilantes” or “surveillance officers”) report linguistic gaffes or inaccuracies they have detected on the air.

All stations have mailboxes where listeners can send comments or suggestions, comment boxes on the website or in the app download shops, and participation channels via audio, text or YouTube chats. Cadena Dial, Cadena SER and Radiolé include the “Participate” button on their websites and W Radio and Caracol Radio in Colombia include the button: “Talk to the programme” allows you to send feedback after filling out a personal data form and accepting the privacy policy. They also offer the possibility of subscribing to newsletters on a voluntary basis.

Finally, the digital versions of PRISA’s media also outlets provide readers with the option of commenting on the news.

7.3.1 Complaints systems (PRISA Media)

In Spain, the media in the News area (EL PAÍS, AS, HuffPost and Cinco Días) have a **Customer Service Centre** to serve individual and business readers and subscribers, and where incident management is handled. This channel can be accessed through the contact button on the websites of the different newspapers, making it easier for any registered digital user to send their complaints or claims through these channels:

- Phone
- Contact form on the EL PAÍS website
- E-mail (with domain of each header: (EL PAÍS, AS, HuffPost)
- Web Chat (present on the EL PAÍS subscription page)
- Post

This customer service also handles digital cancellations. To do this, PRISA Media has subcontracted two companies that, through their platforms and contact management protocols, record, classify and categorise 100% of the contacts received based on the criteria established by the company and with service levels and incident resolution times agreed with the provider.

All digital subscriber incidents are centralised and handled from Spain, regardless of the subscriber’s country of residence. Its registration, classification and categorisation allows incidents to be systematically shared with the areas involved, thus improving the quality of customer service. To this end, there is a biweekly operating committee in which all related areas participate and where the main incidents received are analysed, seeking solutions and improvements to the product and customer experience.

In addition, a weekly steering committee, involving the Product, Technology and Business areas, monitors the implementation of these product improvements, which come from consumer and user feedback, such as:

- Redesign of the user experience of the digital version of the print edition of EL PAÍS.
- The participation of a group of subscribers as beta testers of the new AI conversational assistant, which allows them to obtain information on any topic published in EL PAÍS. Your feedback will help to shape and improve the service.

EL PAÍS subscribers have access to a **web page** where detailed information is provided on the different subscription options, as well as a list of frequently asked questions, with

answers to possible problems related to registration, access to content or how to unsubscribe from the service.

The privacy policy of the Group's various media indicates that "*if applicable, the user may exercise their rights of access, rectification, deletion, opposition, portability and limitation by contacting the data controllers by post at their address, providing sufficient proof of identity and specifying the right they wish to exercise*". In turn, you will have the right to file a complaint or claim with the Spanish Data Protection Agency (www.aepd.es) and with the **Prisa's Data Protection Officer** (dpo@prisa.com), as discussed in greater detail in chapter 6 of this report.

Readers and users of EL PAÍS can also channel their questions, suggestions or complaints related to the contents of the newspaper through the **Reader's Ombudsman**, a role played by a prestigious journalist who has no functional or professional dependence on the management of the media, who watches over transparency and the interests of readers and publicly reflects on the cases in which the newspaper does not comply with the rules set out in the *Style Guide*. This figure is contacted in two ways: email to defensora@elpais.es and/or recording an audio file up to one minute long and sending it via WhatsApp.

To preserve readers' right to the rectification of erroneous or biased news, EL PAÍS has a **Correction of Errors** section, a key mechanism that contributes to the newspaper's credibility and that involves acts of informational justice to compensate victims of erroneous news. The *Style Book* requires that errors be acknowledged "as quickly and openly as possible" and that these "will always be published in the Opinion pages, at the end of the Letters to the Editor."

In 2024, 12,284 incidents were received related to the print and digital versions of EL PAÍS, AS and Cinco Días, 7.77% less than in 2023. In terms of typology, the complaints received about the paper version are, for the most part, related to problems receiving the newspaper. In the digital version, they mainly refer to incidents with the devices or signing up to the service.

Number of incidents (complaints and claims)

PRISA Media* 2024

(At 31/12/2024)

	2024	2023	Annual Chg. 2023-2024 (%)
PRISA Media	12,284	13,319	-7.77

*Brands El País, AS and Cinco Días

The average resolution time for digital incidents was 19 days in 2024. In the case of incidents related to print products, the average time taken was 13 days.

Measures taken in relation to material IROs related to consumers and end-users

The measures adopted by PRISA Media and its media outlets to generate positive material impacts on consumers and users, promoting opportunities and mitigating risks, focus on

continuing to offer rigorous, quality, responsible and inclusive content, capable of raising public awareness. Among the indicators that demonstrate the editorial impact generated by this content are the audiences reached, the investigative reports produced during the year, the major exclusives, the awards received and the development of new formats and tools to listen to the public and improve their user experience, as will be seen later. Among the indicators that demonstrate the editorial impact of these contents are the audiences they reach, the investigative reports produced during the year, major exclusives, awards received, and the development of new formats and tools to engage with the audience and enhance the user experience.

As seen in point 3.2.2 of this report, dedicated to strategy and business model, the Group's media have recorded 1,729 million page views on average per month and 24 million listeners on average per day, exceeding 400 thousand subscribers in EL PAÍS. These audiences demonstrate the editorial impact that their content and services have on readers and listeners and are also elements that contribute to strengthening their economic independence and credibility.

Audiences are obtained through various official external measurement systems that guarantee their credibility and transparency, such as GFK for digital audiences and Tryton Digital for podcasts. In the case of EL PAÍS digital subscriptions, the auditing company is OJD Interactiva and the EGM (Estudio General de Medios) for the computation of radio listeners.

Among the measures related to material IROs, the following stand out in 2024:

Regarding information quality and the fight against fake news

Readers and listeners of PRISA's media demand rigorous and truthful content and expect an active response from the company to address misinformation, which poses a material risk to the business unit. In this regard, PRISA has created **VerificAudio**, an artificial intelligence tool launched by PRISA Media in early 2024 to combat misinformation in audio content, a rising threat caused by the advance of the latest generative technologies.

This solution was developed in collaboration with Google News Initiative and Minsait, and is available not only to PRISA Media newsrooms in Colombia, Mexico, Chile and Spain, but has also been made available to other media outlets and external verification agencies. In 2024, 65 audios were checked by newsrooms in Colombia, Mexico, Chile and Spain, avoiding the dissemination of fake news.

Likewise, PRISA fights against disinformation through the publication of **news and editorials** that seek to debunk hoaxes with data and verified information. In the month of November, events such as the Dana tragedy in Spain and the US election campaign triggered a surge in fake news across digital platforms. Articles such as *The Great Hoax of 11-M: this is how the conspiracy theory was fabricated*, *From Bannon to Musk: The decade that made misinformation the new normal*, with more than 100 thousand views and *How do networks and hoaxes condition our model of coexistence?*, published in EL PAÍS, are some examples of this effort to clarify for the audience.

Another of EL PAÍS's measures aimed at increasing access to quality news content beyond the media itself is the opportunity for premium subscribers to enjoy full access to **'The New York Times'**, in the first major agreement between a Spanish communication medium and the American newspaper.

EL PAÍS is part of **The Trust Project**, an international initiative that aims to give readers the tools they need to recognise when information comes from a reliable source. To this end, each news item displays clear labels that allow readers to recognise the genre of the articles - news, analysis, opinion or promotional content by advertisers - and who is behind each piece of information or article and the expertise of the author.

Likewise, PRISA is a founding member of the **Media Observatory** which, in 2024, approved a series of transparency and good governance indicators on the independence and editorial credibility of Spanish media groups.

Regarding responsible, inclusive and accessible content

EL PAÍS has published important investigations and exclusives aimed at the protection of minors and demographic groups susceptible to violations of their rights. It set up an anonymous channel for reporting paedophilia within the Church, which led to a report being sent to the Vatican, the Ombudsman's Office, the Spanish Episcopal Conference and the national government. Among the investigative reports from 2024, the standout is *The Charagua Manuscripts*, the second case of the diary of a paedophile priest to which has access. Investigations have been carried out into abuse in sport and the cultural industry, such as the one entitled *Three women accuse film director Carlos Vermut of sexual violence*. This content has generated great media and social impact, reaching more than 100,000 readers.

In addition to these topics, the reports that subscribers devoted the most reading time to and that generated the greatest impact included articles such as *Fentanilo, retrato de un asesino de masas* (Fentanyl, portrait of a mass murderer), in EL PAÍS Semanal, the migration drama and the rise of the far right.

In the field of **gender equality**, EL PAÍS has a Gender Correspondent, who promotes a cross-cutting gender perspective for the entire editorial team. In 2024, it received the FEDEPE (Spanish Federation of Female Managers, Executives, Professionals and Businesswomen) Award for Communication Committed to Women.

In relation to **inclusion and accessibility**, the newspaper AS has launched *Deporte en Positivo* (Positive Sport), an initiative that promotes the values intrinsically associated with sport, such as respect, inclusion, humility and diversity, giving visibility to women's and disabled sports. Highlights include the holding of the 1st Congress on Positive Sport, which became a platform for great examples of overcoming challenges and the "Solidarity Jersey" campaign, aimed at rewarding sportsmanship among the riders in the La Vuelta peloton to support the work of the NGO Bicycles Without Borders (BSF), which provides bicycles as school transport for vulnerable children and young people in Senegal.

Aware of the importance of generating accessible content that has a positive impact on the quality of life of consumers and end users, in 2024 LaCoproductora incorporated subtitles and audio descriptions (AD) in 80% of its audiovisual productions. In turn, it produced the series 'La Tirita Digital', aimed at showing how technology can improve people's lives,

which was broadcast with 100% subtitles, guaranteeing the inclusion of people with hearing disabilities.

LaCoproductora 2024 Productions

Subtitles	80%
Audio description	80%

Finally, PRISA Media has created the Inclusive Advertising Guide, a pioneering initiative in the Spanish press, which encourages the Group's media advertising campaigns to represent the diversity and heterogeneity of society. From 2024, it will be applied to 100% of PRISA's own campaigns.

In relation to the ability to raise awareness among audiences about the major social and environmental challenges

The backbone of PRISA Media is the generation of quality content for a demanding, critical citizenry committed to a democratic and sustainable society. Through them, it raises awareness of the social and environmental challenges facing society.

In recent years, the Group's media have expanded their content offering on these major challenges, raising awareness among readers and audience with specific sections and programmes such as Planeta Futuro, América Futura, Americanas blog (EL PAÍS) or F Area (AS), among others. Or through campaigns such as El ECO de Los 40, a musical radio initiative about the environment. Also in the radio media, the following programmes stand out:

- Claro que se puede (Of course you can) a SER Podcast: New podcast series with a proactive approach to the climate crisis. It got 64,000 downloads and 60,000 listeners.
- Caracol Sostenible (Sustainable Snail) in Colombia: Programme on environmental and social issues that in 2024 reached 744,000 listeners on AM/FM and 148,000 in streaming.
- *Tu Nuevo ADN* (Your New DNA) in Chile: Programme on sustainable development with an average of 78,000 listeners per quarter and a growth of 19% vs. 2023.

Likewise, meetings for reflection and debate, such as "Latin America, the United States and Spain in the global economy", held in New York, or the forums "Tendencias" (Trends), "Ahora Regeneración" (Now Regeneration) and "World In Progress Barcelona" in Spain, or "S.O.S.Tenibilidad" (S.O.S. Tenability), "El Futuro de la Educación" (The Future of Education) and "Festival de las Ideas", in Colombia, generated a great impact on audiences, giving a voice to national and international leaders, experts, companies, institutions and civil society in the search for answers to today's challenges.

Finally, the awards given to PRISA Media journalists and those given by the Group to individuals, companies and institutions with outstanding projects or careers are relevant examples of the editorial impact of quality content in the social and environmental sphere.

Main journalistic awards received by PRISA Media in 2024

Award	Media	Description/Category	SDG of impact
P. Child Protection	EL PAÍS	In the category of communication, for the investigation into paedophilia in the Spanish Church, to the journalists Íñigo Domínguez and Julio Núñez	SDG 16
P. Meninas Government Delegation of Madrid	Cadena SER	To journalist Marta González Novo, for supporting the fight against gender violence	SDG 5
Journalism and Communication in Sustainability Award by MASORANGE	SER Euskadi	In the audiovisual category, the journalist Miguel Ángel Garrosa for “El punto de no retorno de los glaciares pirenaicos” (The point of no return for the Pyrenean glaciers)	SDG 13
Nursing and Journalism Award Isabel Zandal	SER Euskadi	To journalist Aloña Velasco for her report on nursing and mental health	SDG 3
Spanish Federation of Food Banks	PRISA Media	For their support to families in extreme need	SDG 1

Main awards given by PRISA Media in 2024

Award	Media	Description/Category	SDG
Retina ECO	Retina	Technological innovation applied to the fight against climate change	SDG 13
As del Deporte	AS	Positive Paralympic and Sports category	SDG 5 and 10
Business Innovation	Cinco Días	Most innovative initiative in CSR	SDG 16
Ortega y Gasset Journalism	EL PAÍS	Defence of freedoms, independence and rigour as essential virtues of journalism	SDG 16
SDG Awards	SER Euskadi	Public and private initiatives committed to the SDGs	Agenda 2030
PRISA Motor	PRISA Media	Specific initiatives that promote sustainable mobility	SDG 11

Material topics Main measures adopted in 2024 by PRISA Media in relation to consumers and users

Rigorous, quality and truthful information	<ul style="list-style-type: none"> • Access to the <i>New York Times</i> for premium subscribers (EL PAÍS) • Creation of transparency standards (Media Observatory) • Creation of the “Cryptos” section in Cinco Días
Fake news and new consumer trends	<ul style="list-style-type: none"> • Creating VerificAudio • El País Express • SER Podcast/Podium
Responsible, inclusive and accessible information and entertainment content	<ul style="list-style-type: none"> • Gender Correspondence (EL PAÍS) • Protection of groups susceptible to violations of their rights • Deporte en positivo (AS) • Guide to inclusive advertising (PRISA Media)
Raising awareness on social and environmental issues	<p>Forums for reflection and debate</p> <ul style="list-style-type: none"> • “Ahora Regeneración”/”I Positive Sport Conference (Spain)”/”S.O.S.Tenibilidad”/”El Futuro de la Educación” (Colombia)... <p>Awards given and received</p> <ul style="list-style-type: none"> • Retina ECO/CINCO DIAS to Business Innovation/Ortega y Gasset Journalism/AS Sports/SDG SER Euskadi. <p>Contents, programmes and campaigns</p> <ul style="list-style-type: none"> • Claro que se puede (SER), Caracol Sostenible (Caracol Radio), Tu Nuevo ADN (ADN Chile)/EL ECO de Los 40... <p>Free assignment of advertising space to NGOs and foundations</p>
Cybersecurity*	<ul style="list-style-type: none"> • Data validation and security through the recaptcha mechanism • Personalisation of communications: Customer Data Platform (CDP)
Privacy Protection	<ul style="list-style-type: none"> • Training provided to 94% of data managers. • Implementation of a common data management model in LATAM • Implementation of a system aligned with the GDPR and the AEPD
Digital transformation and artificial intelligence (AI)	<ul style="list-style-type: none"> • Agreement with OpenAI • Conversational assistant for EL PAÍS • EL PAÍS Express • EL PAÍS TV channel available on Rakuten • SER Podcast • Improvements in digital subscriptions

*For more information, see Chapter 5: Privacy Protection, Cybersecurity, and Digital Transformation. Goals related to the management of IROs

Goals related to IRO management

PRISA Media is committed to continuing to generate positive impacts with its activity, analysing and promoting opportunities and taking measures to reduce the risks identified as material.

In the area of **quality, rigorous and truthful information and the fight against disinformation**, between 2025 and 2026 the company will develop, improve or integrate market tools that allow for a complete verification system in media newsrooms to detect false content in various formats (video, image and audio). This includes the evolution of the VerificAudio tool.

Likewise, in 2025 the role of listener ombudsman will be introduced at Cadena SER and a review of the EL PAÍS *style guide* will be included to adapt it to the changes and evolutions of language and society. Among the planned additions are the way suicide is addressed (to adopt the practices recommended by the WHO), as well as guidelines for the responsible use of artificial intelligence.

Likewise, the promotion of **responsible, inclusive and accessible content** will be encouraged with initiatives such as the creation of the *Digital Accessibility Manifesto* or the design of the *Responsible Advertising Policy*. In 2025, EL PAÍS will create the position of “LGTBIQ+ correspondent” with support for the entire editorial team.

In line with the promotion of digital transformation and with a view to adapting its content to new consumer habits, EL PAÍS will deploy its virtual assistant to the entire premium subscriber base in 2025.

In relation to **raising awareness on social and environmental issues**, PRISA Media will increase by 33% (based on 4.1 million euros) the economic value of advertising space granted to non-profit social and cultural organizations, promoting and supporting humanitarian campaigns.

In the same period, the AS newspaper will increase by 10% annually the production of content on these topics and by 4% those that give greater visibility to gender and diverse abilities in sport.

In the radio sector, the program *Claro que se puede* from SER Podcast, focused on the environment, will have a second season, and the first Sustainability event will be held in Santiago de Chile, organized by Iberoamericana Radio.

Targets related to data protection, cybersecurity and digital transformation, and AI are included in chapter 6 of this report.

Santillana business unit

Santillana actively engages with society, driven by its purpose of offering “life opportunities through education”. To achieve this, develops and distributes high-quality educational content, both printed and digital, through its different brands and business models.

Its educational offering, personalised and adapted to the curricula of each country, includes books, activities, digital materials, technological platforms and teaching methodologies designed to promote digital transformation in education.

In addition, as a differential value, it offers a comprehensive consultancy and support service to schools in projects such as Compartir, UNOi, Farias Brito, Richmond Solution, Loqueleo and CREO, guaranteeing the correct implementation of these resources and the satisfaction of its customers.

Definition of Consumer and End User

The educational content and services it develops have a profound impact on consumers (families) and, especially, on end users (students), insofar as the ultimate aim of its purpose is to improve children’s learning and provide them with tools that increase their expectations for the future.

In accordance with the characteristics of Santillana’s business, its relationship is fundamentally with its customers (schools, public administrations and commercial agents) or with its professionals (teachers, management team and technicians from public administrations), who have a direct relationship with the consumers and users (families and students) who use the educational content and services provided by the company.

For this reason, Santillana’s policies, processes, measures and goals, in relation to material issues affecting consumers and users, are aimed primarily at educational centres, directors and teachers.

Brazil, Mexico and Colombia account for 69.2% of the company’s total turnover, which explains their overall predominance in this report compared to other markets.

Policies related to customers, consumers and end users

In Santillana there are three different levels of policy development: the corporate ones which, as we have seen above, apply to the entire Group; those with a Santillana business unit scope of action; and the specific local policies and regulations of each country. All of them are designed to ensure that interactions with customers, clients and end users are carried out in an ethical and transparent manner, ensuring clear benefits for both them and the organisation.

Responsible, inclusive and accessible educational content

Santillana, like PRISA Media, is governed by the policies and regulations approved by the Group for its entire perimeter, such as the **Code of Ethics**, which defines “quality education

and information with rigour and independence as a guarantee for the future of responsible citizenship”.

This standard not only impacts the internal behaviour of employees, but also the experience and perception of customers, consumers and end users, promoting ethical and sustainable business relationships and guaranteeing quality and rigour in the services offered. (14.3, Relations with clients, users, readers and listeners).

In the field of the education business unit, in 2022 **Santillana Inclusiva** was launched, implemented in eight countries, a project that incorporates the principles of inclusivity in education and that responds to the objectives set out in its Manifesto:

- Conceptual model of intervention for groups of students with Specific Educational Support Needs.
- Differentiate action plans for the student, teacher and family.
- Help teachers identify different groups.
- Implement actions that improve students’ emotional well-being and academic results.
- Provide support to teachers and families.

The countries with the highest turnover (Brazil, Mexico and Colombia, among others) collect local standards, criteria and/or recommendations that require coherence and quality of educational content, through style guides. These manuals guarantee the uniformity of the contents, ensuring their quality in textbooks or digital platforms.

By way of example, Brazil has specific regulations related to this material topic:

- Brazilian Law of Inclusion (LBI): guarantees and promotes, on equal terms, the exercise of the fundamental rights and freedoms of persons with disabilities, aiming at their social and civic inclusion.
- This is a national law that Santillana Brazil takes up as a signed commitment to the legal requirements of accessibility.
- Accessibility Guide: protects access to educational resources and content for students with disabilities.
- Style Manual Guidelines: Defines how to correctly use terms and expressions, avoiding any type of discrimination.
- Code of Ethics: Promotes compliance with national and international legislation and the continued success of Santillana Brazil, guiding relationships with customers, suppliers, competitors, collaborators and coworkers.
- Public Sales Policy: It acts as a regulatory framework to protect both the company and its customers, ensuring fair and effective business practices.

In addition to the policies and regulations that apply generally to the Group and to Santillana, there are other policies that impact only on each subsidiary with the aim of responding to the specific needs and priorities of a given territory, adapting to the characteristics, legislation and local realities.

Argentina, Bolivia, Brazil, Colombia, CAS, Chile, CAN, Paraguay, Puerto Rico and the Dominican Republic have specific trade policies, such as the **Price and Promotion Policy**, which regulates price setting and managing offers, ensuring compliance with legal

regulations. Likewise, the **Return and Refund Policy** defines the conditions for returns and refunds, exchanges or credits. All of them affect consumers and end-users as well as customers.

Policies related to data protection, cybersecurity, and digital transformation and artificial intelligence, both cross-cutting and specific, have been detailed in chapter 5 of this report.

Collaborative processes with customers, consumers and end-users

100% of the countries that make up Santillana provide their customers, consumers and end users with different communication channels, in order to identify, evaluate and manage the material impacts associated with the educational content and services offered. The main objective is to gather their opinions and integrate them, as far as possible, into the decision-making processes, thus fostering a more transparent and committed relationship with the educational community.

Two of the most effective channels of communication are the continuous contact of the commercial network and the network of pedagogical advisors (coaches) that provide a service to colleges or schools. These internal teams collect information directly from managers and teachers through on-site visits to schools, providing valuable first-hand insights.

Another of the collaboration processes with managers and teachers is carried out through events, both digital and face-to-face, where their experience with Santillana's product and services and potential areas for improvement are evaluated.

Collaboration with schools also takes place through focus groups, a technique that allows us to directly ascertain the opinions, needs and preferences of schools and educators. This facilitates the design of more appropriate and customised solutions, contributing to the creation of more effective education systems aligned with the challenges and demands of the sector. Likewise, product presentation events (new educational project, platforms, etc.) are held in the framework of the educational centres for families, where their pedagogical doubts are answered and their impressions are gathered.

Among the digital communication channels available and open to the entire education community are the corporate and product websites, as well as social media, through which they can share their comments and opinions. To systematize the information collected through these channels, satisfaction surveys are sent. This communication allows for an analysis of customer satisfaction rates, providing valuable feedback for future improvements.

In addition, Santillana has a Global Educational Research area that uses various tools, both quantitative (surveys) and qualitative (group meetings; in-depth interviews), to learn about the customer's assessment and experience, in order to adapt and improve existing projects and develop new educational proposals. The most common tools include:

-
- *Proof of concept*: assesses the feasibility and acceptability of a new educational project before it is launched on the market.
-
- *Product test*: facilitates the optimisation and fine-tuning of a project, improving the likelihood of commercial success.
-
- *Needs assessment*: It allows for the design of more effective and personalised solutions, aligned with the demands of the educational sector.
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- *Abandonment and loyalty test*: Helps implement strategies to reduce churn, improve customer retention and strengthen loyalty, ensuring a long-term relationship and sustainable growth for the company.
-
- *Satisfaction surveys and NPS*: measures the level of satisfaction with regard to educational content, support for schools, available resources, among other aspects, and the level of recommendation and **engagement** to determine the likelihood of customer loyalty.
-
- *Market prospecting and segmentation test*: It helps to segment the market, in order to better understand the needs and preferences of each group (managers, teachers, families, students).
-

7.3.2 Complaints systems (Santillana)

Each Santillana country and company has different communication channels and mechanisms for receiving complaints from consumers, users and customers. The most common are access via telephone or e-mail, through customer service numbers and specially created e-mail addresses available on the websites. Other options are social media or WhatsApp, not forgetting the compliance channels and the active listening work carried out by the sales network itself and by coaches, directly related to managers and teachers in educational centres.

In countries such as Colombia, complaints must be answered within a maximum of 15 business days from the date of receipt. The response to the request from consumers, users, clients or third parties is prepared by legal advisors, reviewed by personnel external to the process and approved by the general management.

Brazil has an integrated tool in the call centre to record customer service. This application is a module of CRM Dynamics, known as Customer Service. In Chile, CRM is also used to manage complaints and claims. The customer service area verifies the information before forwarding it to the appropriate department. Once the incident has been resolved, the resolution is sent by email. In Peru, JIRA, a global project management and issue tracking tool, is used. The platform generates a ticket that is sent to the responsible advisor, with a copy to management.

When the incident comes from a family, it is generally the Marketing department of each country that is responsible for managing and resolving it.

Santillana has not provided data on incidents in 2024 because, during the review of the procedure used in the 19 countries for recording complaints and claims, it was identified that the definition of these concepts varies between countries, making data comparability difficult. As mentioned in the Goals section, one of Santillana's objectives for 2025-2026 is to work on a comprehensive improvement of these processes to ensure the accuracy and consistency of reported information, through the development and implementation of a

complaint and claims management mechanism that allows for globally aligned data reporting.

Measures taken in relation to material IROs related to consumers and end-users

Santillana's educational activity generates a very significant positive impact on Latin American society, supported by the number of educational centres, teachers and students who make use of its content and services. In 2024, 28 million students used some of the company's learning materials, of which 3 million are using its subscription systems. In turn, it provided service to more than 10,000 schools.

The measures implemented by Santillana to improve the teaching-learning experience for schools, teachers and students are aimed at continuing to boost their positive impact, exploring the new opportunities opened up by technology and AI, and reducing risks.

Responsible, inclusive and accessible educational content

Santillana maintains its firm commitment to the training of managers, teachers and families in various educational disciplines. To this end, it organises numerous events, as seen in chapter 7, which address key competencies that contribute to the performance of teaching work.

Aware of the need for teacher training, Santillana offers schools **Training Routes**, the exclusive virtual training platform for teachers using the education systems. With more than 42 courses and a community of more than 3,000 participants, this platform offers practical resources to strengthen teaching skills both inside and outside the classroom.

The Santillana Foundation has launched **Rutas Educativas**, a series of podcasts about education in Latin America. Through interviews with experts from different countries, this space explores the current challenges and trends in the education sector.

In conjunction with Ashoka, the Foundation is launching the **Esther Kolonsky Literary Competition**, an initiative that seeks to discover and promote young literary talent in South America, while at the same time promoting the spirit of change and social transformation. In its sixth edition, under the motto "**Horizonts in Motion**", participants were invited to write stories featuring migrant characters, highlighting their role as agents of change. This year, the contest received 600 stories from young people between 11 and 20 years old from Argentina, Paraguay and Uruguay.

Furthermore, **Compartir en Familia** (Sharing with the family), with 79,000 subscribers and 179,000 followers on social media, is an open community for parents, offering content on technology, learning, emotions and well-being. The portal includes a series of talks, in videopodcast format, with experts in education and child-rearing. In addition, it offers a series of articles to promote healthy use of technology in the family environment and a digital planning guide to help families.

In addition to these global projects, there are other local initiatives with the same purpose, focused on raising awareness among principals, teachers, families and students on various issues.

In Brazil, two works by Editora Moderna, *Apytama - Floresta de Histórias*, by Kaká Werá and *Cabo de Guerra*, by Guilherme Karsten and Ilan Brenman, have been honoured at the 66th edition of the **Jabuti Awards 2024**, a prestigious award that recognises the quality and impact of children's and young people's literature. Along the same lines, **Editora Moderna** (Brazil) has been chosen for the 12th time as the most remembered brand in the Children's Literature category by the **Top Education Award 2024**, with more than 1,000 literary works, ranging from early childhood education to secondary school.

Another work recognised in the latest edition of the **Prize for Literature**, awarded by the National Institute of Literature of the National Directorate of Culture of the Ministry of Education and Culture of Uruguay, was *Alboroto animal*, by Karina Macadar (Loqueleo), a book that won second prize in the category of Children's and Young Adult Literature.

Other recognised publications in the company are **Rutas Maestras** in Colombia and **Educatrix** in Brazil, that offer training and knowledge openly to the entire educational community, thus contributing to the dissemination and awareness of the main challenges we face as a society.

From **CREO**, Santillana's Catholic education system, the workshop *Educación con Sentido* (Educating with meaning) was organised in Colombia, an initiative that brought together approximately 1,500 people, including teachers and parents. This event is part of a series of workshops that seek to build an educational community based on values and the relationship between parents and children, promoting skills for family coexistence.

For its part, Santillana Guatemala organised training for professionals from the Directorate General of Accreditation DIGEACE, part of the country's Ministry of Education. The course lasted four months, with a duration of 64 hours.

Raising awareness on social and environmental issues

At Santillana, numerous initiatives are carried out to raise awareness among customers, consumers and end users on social and environmental issues through responsible and inclusive content and events. In 2022, the company, together with the NGO Entreculturas, launched **#Voyaser**, a project that supports girls at risk of exclusion to finish their secondary education, providing them with financial, educational, technological and social support.

In 2023, it launched the **International Congress on Inclusive Education** which, in its last edition in 2024, brought together more than 33,000 registered participants. The main objective of this event is to address the needs of teachers in the field of inclusion and help them create inclusive learning environments that comprehensively develop the potential of all students.

The **Santillana Foundation** contributes to the dissemination and reflection on best practices and educational thinking in Latin America, contributes knowledge to public policies in education and promotes inclusion, diversity and equity in classrooms. It has a relevant role in SDGs 4 and 17, due to its experience and its ability to manage large partnerships in favour of education. It has the cooperation of entities historically committed to improving educational systems and practices, such as the OEI, UNICEF, UNESCO, OECD and Flacso, among others, establishing multiple regional alliances, such

as participation in the Global Education Meeting of UNESCO and the OECD Ministerial Summit on Education in Colombia.

In 2024, the Foundation designed the Inclusive Education Course, aimed at teachers, with 8,320 registrants. Additionally, since 2023, a training course on SDGs and sustainability has been active, with 13,241 people already enrolled in this subject. Similarly, the Foundation continued developing its line of publications, which were made available to society. In Brazil alone, 43,065 books were distributed, 8,354 in print format and 34,711 in digital formats (online reading, downloads, and accessible formats).

In 2023, the company launched the **Sustainable Schools Award**, an initiative carried out together with the OEI (Organisation of Ibero-American States for Education, Science and Culture) and the Santillana Foundation. This action aims to recognise schools that promote socio-environmental education and management projects, achieving significant changes in the institution and its community, and raising awareness among the population and new generations about the importance of preserving and recovering the environment.

In 2024, within the framework of the second edition of this award, the, organised to reflect, together with international experts, on the role of schools in sustainable transformation.

Finally, the Global Product department, which is in charge of creating cross-disciplinary educational projects, promotes the **Sustainable Development Goals (SDGs)** in the company's **new content**, raising awareness among teachers and students about the commitments and goals of the 2030 Agenda, and linking them to different subjects and learning disciplines. By 2024, 98% of new projects have incorporated these themes.

In addition to these global projects, there are other local initiatives with the same purpose, focused on raising awareness among principals, teachers, families and students about social and environmental issues.

Material topics	Main measures adopted in 2024 by Santillana in relation to consumers and users
Responsible, inclusive and accessible educational content	<ul style="list-style-type: none"> • Forums and events on the work of teachers • Training Routes, a virtual training platform exclusively for teachers, with more than 42 courses and 3,000 participants • Educational Routes, a podcast series on education in Latin America • Educational and literary competitions: <ul style="list-style-type: none"> ○ Esther Kolonsky Prize (young literary talent in South America) ○ Jabutí Awards for children’s and young adult literature (Brazil) ○ Prize for Literature to <i>Alboroto animal</i> (Animal Uproar) by Karina Macadar (Loqueleo) ○ Top Education Award 2024 • Compartir en Familia (Sharing in the Family), an open community for parents, with 79,000 subscribers and 179,000 followers on social media. • Educational magazines, such as Ruta Maestra, in Colombia, and <u>Educatrix</u> in Brazil • <i>Educate with Meaning</i> workshop by CREO in Colombia, with 1,500 people • Training for professionals from the General Directorate of Accreditation (DIGEACE) of the Guatemalan Ministry of Education
Raising awareness on social and environmental issues	<ul style="list-style-type: none"> • Voy a ser (I’m going to be), a project to support girls at risk of exclusion in Peru and Guatemala so that they can finish secondary school • International Congress on Inclusive Education with more than 33,000 registered participants • Inclusive Education Course, with 8,320 teachers enrolled • II Sustainable Schools Award, together with the OEI and the Santillana Foundation • Promoting the SDGs in new educational content
Cybersecurity and data protection*	<ul style="list-style-type: none"> • Full training for data managers • Implementation of a common data management model in LATAM • Implementation of system aligned with the GDPR and the AEPD
Technological transformation and AI	<ul style="list-style-type: none"> • OneRoste educational standard, from the organisation 1EdTech

*For more information, see Chapter 5: Privacy Protection, Cybersecurity, and Digital Transformation.

Goals related to IRO management

In the coming years, Santillana is committed to continuing to generate value in society through different specific objectives that have an impact on customers, consumers and end users.

In relation to **responsible, inclusive and accessible educational content**, the business unit will implement measures in 2026 to promote accessible content, incorporating web accessibility criteria in accordance with the WCAG-2 guidelines on Santillana brand websites in its different countries. This initiative will reduce barriers to accessing information and improve the user experience for people with various disabilities, in compliance with international accessibility standards.

In terms of inclusiveness, the company plans to develop a policy between 2026 and 2027 that establishes clear criteria for equality, diversity and inclusion in educational content across the company. Editorial teams will have a set of guidelines and standards designed to ensure that educational content meets established standards of equality, diversity and inclusiveness.

It will also continue promoting values related to sustainability in 90% of Santillana's new educational projects in the private market.

It is important to note that Santillana is constantly attentive to the legislative and curricular demands of each country in terms of inclusivity. This commitment ensures that educational materials comply with the legal requirements of each subsidiary.

In the field of quality educational transformation and comprehensive learning, in the coming years, the company is committed to renewing the ISTE (International Society for Technology in Education) alignment badge for the *Compartir* project, Santillana's digital ecosystem that integrates various solutions and educational content to improve education. This seal, which is renewed every two years, certifies compliance with standards and criteria for the effective integration of technology in teaching, covering key areas such as the promotion of technological skills, usability and the incorporation of digital pedagogy, among others.

In Brazil, one of the company's most important markets, the quality of the education system in public basic education schools is measured by the Basic Education Development Index (Ideb), published every two years by the Ministry of Education. This index combines two key factors: student academic performance and pass rate and is calculated at the level of schools, municipalities, states and the country as a whole, in order to provide a comprehensive picture of educational progress and to set targets for continuous improvement in the long term.

In this context, Soluciones Moderna (Santillana Brasil), with the purpose of promoting the progress and educational transformation of its students, is committed to achieving a growth of 2% above the national average in the initial years (from 1st to 5th grade) and 4% above the national average in the final years (from 6th to 9th grade).

In relation to **raising awareness of social and environmental issues**, Santillana will consolidate the Sustainable Schools Award in the coming years, aimed at public and private schools in Brazil, Colombia and Mexico, highlighting the efforts of educational institutions in favour of sustainability. Between 2025 and 2028, the award will seek to create a public database of experiences in school sustainability, with the aim of giving greater visibility to the actions undertaken by educational centres and students.

LOQUELEO, the company's imprint for children's and young people's literature, will incorporate a QR code (or similar) in 75% of the novelties and reprints launched over the next four years. This code will direct to a specific web page which will provide information on various aspects related to sustainability.

Through the Santillana Foundation and other areas of the company, a line of training will be launched aimed at teachers, school administrators and other members of the educational community, whether or not they are customers. The topics will address environmental and social issues, such as global citizenship, renewable energy, climate change, inclusion, diversity, among others. We plan to launch two training activities per year.

8 free 30-hour courses will be offered, available on own or third-party platforms, complemented by initiatives such as workshops, seminars, conferences, and forums.

In addition, the Foundation will expand its presence to at least two more countries (currently in Brazil, Colombia, and Chile), strengthening its role as an educational agent in the region, reaching new consumers and users, and forming new strategic partnerships with the sector.

Santillana has reached a strategic agreement with Digital House, a leader in the development of technological talent and digital skills, to market the '**Digital Skills Diploma**' programme, aimed at schools and educational institutions throughout Latin America, through its main comprehensive solutions, such as **Compartir, UNOi, Richmond Solution, Educa and CREO**. This programme, designed to help students aged 9 to 18 go from being users to creators of technology, will benefit more than 2.8 million students and includes exclusive training and support for teachers. It covers programming, data analysis, artificial intelligence, user experience design, digital marketing and digital citizenship, among other areas.

Finally, as mentioned earlier, Santillana will work on a comprehensive improvement of the complaint and claims management processes in 2025-2026.

8. TAX INFORMATION

PRISA is committed to the principles of responsibility, prudence and transparency in compliance with tax obligations and in its relations with tax authorities.

In accordance with the provisions of the Capital Companies Act, the maximum responsibility for tax matters in PRISA Group lies with its Board of Directors, with the support of the Audit, Risk and Compliance Committee.

Thus, PRISA has a tax strategy approved by the Board of Directors, updated in 2023, which includes the values of the organisation, the principles of the strategy, good tax practices and the guidelines for its implementation and communication.

In line with these commitments to sustainable development, accountability and transparency, its fiscal strategy aims to:

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- Comply with the tax regulations of the territories in which 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 activity
-
- Ensure responsible fiscal behaviour towards society and its stakeholders, without undermining the generation of shareholder value, avoiding risks and fiscal inefficiencies in the execution of business decisions and ensuring good corporate governance.
-

Taxes paid

Pre-tax profit distributed by country* (in thousands of euros)			Taxes paid on profits by country** (in thousands of euros)		
	2024	2023		2024	2023
Brazil	24,670	28,015	Brazil	3,187	4,000
Chile	9,682	7,917	Chile	4,711	779
Colombia	7,623	7,023	Colombia	994	(1,371)
Mexico	19,963	20,689	Mexico	6,427	1,277
Guatemala	1,833	3,642	Guatemala	1,027	749
Dominican Republic	4,565	5,938	Dominican Republic	728	1,124
Ecuador	5,056	3,190	Ecuador	817	899
Bolivia	2,390	2,646	Bolivia	685	665
Argentina	(3,895)	6,394	Argentina	667	403
Spain	(67,655)	(94,612)	Spain	(594)	(619)
Honduras	3,22	2,569	Honduras	864	847
USA	1,779	4,561	USA	609	-
Other countries***	10,127	6,212	Other countries***	1,005	912
Total	19,620	4,188	Total	21,128	9,665

*Consolidated profit before tax, included in the consolidated financial statements, and distributed on a country-by-country basis.

*** The rest of the countries include Costa Rica, El Salvador, Panama, Paraguay, Peru, Portugal, Puerto Rico, Uruguay, and Venezuela.

** Figures in brackets signify collection.

*** The rest of the countries include Costa Rica, El Salvador, Panama, Paraguay, Peru, Portugal, Puerto Rico, Uruguay, and Venezuela.

In Spain, Promotora de Informaciones, S.A. files consolidated tax returns as permitted by the Spanish Corporation Tax Law. It is the Parent of tax group number 2/91, which includes all subsidiaries that meet the requirements established in the legislation governing the taxation of the consolidated profit of corporate groups.

The other Group subsidiaries file individual tax returns, in accordance with the tax legislation prevailing in each country.

The reconciliation between the consolidated accounting profit and the consolidated tax at 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 taxable basis of the various Group companies.

Income statement (*)

	2024	2023
Consolidated net profit under IFRS before tax from discontinued operations	19.260	4,188
Rate of 25%	4.815	1,047
Consolidation Adjustments	1.137	(3,537)
Temporary differences	(665)	(828)
Permanent Differences ⁽¹⁾	(121.984)	9,212
Tax loss carryforwards	(708)	(569)
Tax credits and tax relief	(444)	59
Effect of non-activation of tax income ⁽²⁾	137.733	14,295
Effect of applying different tax rates ⁽³⁾	1.648	4,900
Current corporation tax expense	21.532	24,579
Deferred tax expense on temporary differences	665	828
Pre-tax on profits	22.197	25,407
Adjustment of prior years' tax ⁽⁴⁾	769	3,457
Foreign tax expense ⁽⁵⁾	3.736	2,947
Employee profit sharing ⁽⁶⁾	2.784	2,949
Adjustments to consolidated tax	686	661
Income tax - Total	30.172	35,421

(1) Permanent differences arise primarily from (i) the different accounting and tax treatment of expenses derived from certain provisions, (ii) non-deductible expenses and non-taxable income, (iii) the negative extracontable adjustment for the tax difference resulting from the merger, attributable to the 2018 financial year, which arose from the merger of Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (merger by absorption described in Note 17 of the Promotora de Informaciones, S.A. financial statement for the 2013 fiscal year), and applying the requirements of Article 89.3 of the Tax Law then in effect to give it fiscal effect, (iv) the taxation of 5% of dividends, (v) a negative adjustment derived from the fiscal recovery of one-tenth of the adjusted amount 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 Law, (vii) adjustments resulting from monetary correction in the taxable equity capital and radio companies in Chile, and (viii) the fiscal loss generated by the liquidation of the Portuguese entity Vertix.

(2) Corresponds to the effect of those companies that, having incurred losses during the fiscal year, did not recognize the corresponding deferred tax asset.

(3) Refers to the effect derived from the taxation of benefits from American subsidiaries at different tax rates.

(4) Refers to the effect produced in the income statement by the regularization of Corporate Tax from previous years.

(5) Represents the amount of tax paid abroad and comes from withholding taxes on income derived from dividends, as well as those resulting from various service exports conducted by the Spanish Group companies.

(6) The P.T.U. (Profit Sharing Tax) is an additional component of the tax expense in certain countries such as Mexico, Ecuador, and Peru.

Finally, the subsidies received by the Group represent 0.4% of total operating income (0.3% in 2023).

9. CONTENTS OF LAW 11/2018 AND ESRS

Areas	Information requested by Law 11/2018	Selected standards ESRS / GRI	Section - Table of Contents
General information			
Business Model	a) A brief description of the group's business model, including: <ul style="list-style-type: none"> - business environment - its organisation and structure - markets in which it operates - objectives and strategies - main factors and trends likely to 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 issues, including: <ul style="list-style-type: none"> - due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts - verification and control procedures, including what measures have been adopted 	ESRS 2, SBM-2 ESRS 2, GOV-4 ESRS S1-1 NES S4-1 NES G1-1	3.3 Corporate Governance 4.2 Ethical and regulatory compliance
Policy results	c) The results of these policies, including relevant nonfinancial key performance indicators that allow: <ul style="list-style-type: none"> - monitoring and evaluation of progress - to promote comparability across companies and sectors in accordance with national, European or international frameworks of reference used for each subject area 	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 those 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 <ul style="list-style-type: none"> - 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, particularly 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 systems 3.5.3. Relevant risks monitored

Areas	Information requested by Law 11/2018	Selected standards ESRS / GRI	Section - Table of Contents
Environmental information			
Environmental issues	Detailed information on: - Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety. - Environmental assessment or certification procedures - Resources dedicated to the prevention of environmental risks. - Application of the precautionary principle - Number of provisions and guarantees for environmental risks.	ESRS 2, SMB-3	6.1 Combating Climate Change 6.1.2 Analysis of risks and opportunities associated with Climate Change
	<u>Pollution:</u> - Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment - Measures to prevent, reduce or remedy other forms of 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 Net Zero Roadmap
	<u>Circular economy and waste prevention and management:</u> - Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste. - Actions to combat food waste	GRI 3-3 GRI 306-2	6.2 Other requirements requested by Law 11/2018
	<u>Sustainable use of resources:</u> - Water consumption and water supply sources - Direct and indirect energy consumption, measures taken to improve energy efficiency and use of renewables energies - Consumption of raw materials and measures taken to improve the efficiency of their use	GRI 303-5 GRI 302-1 GRI 301-1	6.2 Other requirements requested by Law 11/2018
	<u>Climate change:</u> - Significant elements of GHG emissions - Measures taken to adapt to the consequences of climate change - Medium and long term GHG reduction targets and means implemented for this purpose.	E1-4 E1-6	6.1.1 Net Zero Roadmap
	<u>Biodiversity protection:</u> - 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 European Taxonomy	Methodology based on compliance with the EU 2020/852 regulation.	6.1.3 EU Taxonomy

Areas	Information requested by Law 11/2018	Selected standards ESRS / GRI	Section - Table of Contents
Social and personnel-related issues			
Social and personnel-related issues	<p><u>Employment:</u></p> <ul style="list-style-type: none"> - Total number and distribution of employees by gender, age, country, professional category - Total number and distribution of contract types, average number of permanent, temporary and part-time contracts by sex, age and professional category - Number of dismissals by gender, age and professional category - Average remuneration and its evolution, broken down by gender, age and professional category - Average compensation of directors and executives (including variables, allowances, indemnities, payments to savings plans and any other payments) broken down by gender. - Pay gap, remuneration for equal or median jobs in society - Work disconnection 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 7.1.1 Team 7.1.3 Talent Management 7.4 Other requirements requested by Law 11/2018
	<p><u>Work organisation:</u></p> <ul style="list-style-type: none"> - Work time organisation - Number of hours of absenteeism - Work-life balance measures 	ESRS S1-1 ESRS S1-14 ESRS S1-15 GRI 3-3	7.1.3 Talent Management 7.4 Other requirements requested by Law 11/2018
	<p><u>Health and safety:</u></p> <ul style="list-style-type: none"> - Occupational health and safety conditions - Occupational accidents, in particular their frequency and severity, as well as occupational illnesses. Disaggregated by sex. 	GRI 3-3 GRI 403-9 GRI 403-10	7.1.3 Talent Management 7.4 Other requirements requested by Law 11/2018
	<p><u>Social relations:</u></p> <ul style="list-style-type: none"> - Organisation of social dialogue (including procedures for informing and consulting with personnel and negotiating with them) - Percentage of employees covered by collective agreements by country. - Balance 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	7.1.3 Talent Management 7.4 Other requirements requested by Law 11/2018

Areas	Information requested by Law 11/2018	Selected standards ESRS / GRI	Section - Table of Contents
Social and personnel-related issues			
Social and personnel-related issues	<u>Training</u> - Policies implemented in the field of training - Total number of training hours per professional category - Universal accessibility for people with disabilities	ESRS S1-1 ESRS S1-13 GRI 3-3	7.1.3 Talent Management 7.4 Other requirements requested by Law 11/2018
	<u>Equality:</u> - 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	7.1.2 Diversity
Respect for Human Rights (HR)			
Human Rights	Human rights due diligence procedures	ESRS GOV-4	3.2.3 Sustainability 3.3 Corporate governance
	Prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses.	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	Information requested by Law 11/2018	Selected standards ESRS / GRI	Section - Table of Contents
Anti-Bribery and Corruption Information			
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>Company's commitment to sustainable development:</u> <ul style="list-style-type: none"> - Impact of the company's activity on local employment and development - Impact of the company's activity on local populations and the territory - Relationships held with local community actors and the modalities of the dialogue with them - Association 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 purchasing policy - Consideration in relations with suppliers and subcontractors of their social and environmental responsibility - Monitoring and audit systems and their 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 	GRI 3-3 GRI 416-1 ESRS S4-3	5. Privacy protection, cybersecurity and digital transformation 7.3 Consumers and end-users
	<u>Tax information:</u> <ul style="list-style-type: none"> - Country-by-country benefits - Tax on profits paid - Public subsidies received 	GRI 207-4	8. Tax information

10. INDEPENDENT EXTERNAL REVIEW



**INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-
FINANCIAL INFORMATION STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2024**

PROMOTORA DE INFORMACIONES, S.A.

INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024, 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 "Table of contents Act 11/2018 and ESRS" 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 "Table of contents Act 11/2018 and ESRS" 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 Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code of Ethics), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

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 2024 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 2024.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Verification, through tests, based on the selection of a sample, of the information related to the contents included in the NFIS for 2024 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

Based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments, as well as on the basis of the Delegated Acts pursuant to that Regulation, it is established, for the first time for the financial year 2024, the obligation to disclose information on how and to what extent the company's activities are associated with economic activities aligned with the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems (the rest of the environmental objectives), and with respect to certain activities included in the objectives of climate change mitigation and adaptation, in addition to the information referring to eligibility required in financial year 2023 for the activities stated above.

Consequently, the attached NFIS does not include comparative information on alignment with the rest of the mentioned environmental objectives or with the new activities included in the climate change mitigation and adaptation objectives. Additionally, it should be noted that the Directors of Promotora de Informaciones, S.A. have incorporated information on the criteria that, in their opinion, better enable compliance with said obligations and which are defined in section 6.1.3 "EU Taxonomy" of the attached NFIS. Our conclusion has not been modified in this regard.

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, 2024, 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 "Table of contents Act 11/2018 and ESRS" of said NFIS.

Other matters

On March 12, 2024, other reviewers issued their independent assurance report on the Consolidated Non-Financial Information Statement of Promotora de Informaciones, S.A. and subsidiaries for the financial year ending December 31, 2023, in which they expressed a favorable conclusion.

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.P. Sociedad Unipersonal

Sergi Puig-Serra Casas

Barcelona, March 19, 2025