



Annual General Shareholders' Meeting 2024

Joseph Oughourlian, PRISA Chairperson

Madrid, June 26, 2024

Good morning, ladies and gentlemen, and welcome to the 2024 Annual General Meeting of Shareholders of PRISA. Thank you to all of you who are with us today, either in person or online. For yet another year, we are holding our Annual General Meeting in an open format, so that all shareholders can participate.

When I was gathering my thoughts together to prepare this speech, I remembered a phrase by Miguel de Unamuno that has always captured my imagination: *"LET US ENDEAVOR TO BE THE PARENTS OF OUR FUTURE RATHER THAN THE OFFSPRING OF OUR PAST"*. I believe that this statement by the eminent Bilbao writer and philosopher sums up perfectly what we have been trying to do at PRISA since I became its Chairperson three years ago.

During this period, we have overhauled teams, we have renewed almost the entire Board, we have implemented exemplary governance, we have invested in the best technology, we have carried out exemplary business and financial management, we have reduced debt and we have achieved brilliant operating results... but above all we have kept our word. Every year we have outperformed the Guidance that we have announced to the markets, and we

are on track with our ambitious strategic plan. In short, we have become masters of our future.

Let me support these statements with a couple of facts. In 2020, we closed the year with revenues of 700 million euros and EBITDA of 64 million euros. Last year we ended the year with revenues of 947 million euros and a positive EBITDA of 181 million euros. Magnificent performance even as we faced a pandemic, wars, a radical transformation of our business models, and a dramatic and rapid rise in interest rates.

And we have achieved this thanks to all of you, ladies and gentlemen, our shareholders. I would like to take this opportunity to thank you for the efforts you have made to support us whenever we have asked you to do so. Especially in the last two years, with your backing for the two convertible notes issues, which have been key to addressing the necessary debt reduction that we are undertaking as a priority task. At the same time, the notes issues have served to further drive the growth of our businesses. I would like to highlight at this point the extraordinary work being done by our Deputy Chairperson and Chief Financial Officer, Pilar Gil, and her team, in this complex task, which is to fix our debt problem. Pilar will detail our strategy in this regard later on.

Equally noteworthy is the performance of the executive chairpersons of Santillana and PRISA Media, Francisco Cuadrado and Carlos Núñez, and their teams, who are achieving very remarkable operating results, which they will both elaborate on later, despite the constant geopolitical and macroeconomic setbacks that have affected the markets in which we operate.

Santillana continues to strengthen its leadership position in the K-12 education market in Latin America, with a strategy focused on the transformation and digitalization of subscription models on its powerful educational technology platform. In the past three years, the number of Santillana's digital subscriptions has grown from 1.7 million to now close to over three million. We have gone from reaching students with primers and books to digitizing their content and leading the way in the use of artificial intelligence in the classroom to make it more inclusive.

PRISA Media remains firmly established as a leader in Media and Entertainment in the Spanish-speaking market, with brands of recognized prestige and solvency such as EL PAÍS, La SER, Caracol Radio, Los40, AS and many more. Like Santillana, PRISA Media has positioned itself at the forefront of digital transformation, as evidenced by the recent agreement on artificial intelligence signed with OpenAI and the fact that EL PAÍS has already surpassed 350,000 digital subscribers. In short, PRISA Media has undergone a radical transformation and has gone from making mistakes in management

and business decisions in the digital world to becoming a world leader in transformation in the world of artificial intelligence.

This effort by all, coordinated from a Board of Directors that unfortunately can no longer rely on the brilliant contributions of our much-missed Miguel Barroso, who passed away last January, has not gone unnoticed by market players. Two of the world's leading financial rating agencies, S&P and Moody's, have confirmed this and have upgraded the Group's credit ratings in their latest evaluations. Both firms agree that PRISA's credit metrics are stronger, driven by improved operating performance over the past three years, as well as the company's achievements in reducing its debt burden and a significant improvement in its governance.

Far be it from me to paint a triumphalist picture of the Group's economic and financial situation. It is true that we are on the right track, but it is no less true that we still have many difficulties to face and many challenges to overcome.

As for the challenges, the most important one is to be at the forefront of digitalization. Keeping abreast of each and every new development in this field and reacting appropriately to these is crucial. A clear example is the emergence of artificial intelligence and its application to our businesses. Our teams, both in education and communication, are working very hard in this field, as it has the potential to open countless doors for us. Artificial intelligence is only a risk if it is not given the attention it deserves. It is a great opportunity for us.

As is Latin America. Ladies and gentlemen, you have often heard me say that PRISA is not only a Spanish group, but fundamentally a Latin American group. I firmly believe this for all kinds of reasons, and this is demonstrated by the numbers: Latin America accounts for 63% of our revenues and 80% of our EBITDA. This is why it has become our major commitment for the future. Right now, and, indeed, over the past three years, we have been strengthening the presence of our media and we have further consolidated Santillana's role in the region. At this point, I would like to highlight the figure of our deputy chairperson, Fernando Carrillo, who is successfully implementing, from an institutional perspective, our present and future strategy for Latin America.

In recent years, we have also stepped up our efforts in the area of sustainability. We have set up a specific Committee within the Board of Directors and have strengthened the Group's professional team responsible for overseeing and expanding our policies on the environment, social equality and governance throughout the organization. But of all the improvements in our ESG endeavors, there is one of which I am particularly proud: the growing role of women at PRISA. Allow me to offer you some figures. Ten years ago, for example, our Board was made up of 17 people, only two of whom were

women. Today, the Board has 15 members, eight of whom are women. In addition, half of the Board committees are chaired by women.

This huge change in the role of women at Grupo PRISA is also reflected in the management of our Media and in what we call Senior Management. At the helm of our newspapers, we have top journalists such as Pepa Bueno, at EL PAÍS; Montserrat Domínguez, at SER; and Amanda Mars, at CINCO DÍAS. As you can see, this is not a token commitment. Something similar can be seen in the Group's Senior Management, a traditional male preserve for decades, but where female representation now exceeds 50%.

As you can see, ladies and gentlemen, thanks to your support and the work of our employees and executives, we have managed to steady our ship, fill it with enthusiasm, and set it on the right course. We are aware of our commitment to all of you, and we will not pause until we lead PRISA to the place it rightly deserves.

I, personally, would like to renew before this Meeting my firm commitment to remain on as Chairperson and to be personally involved in the stewardship of this magnificent Group.

We are also aware of the duty we owe to the various societies in which we operate, at a time when the values that sustain democracy are more endangered than ever, due to the emergence of political and social phenomena that are polarizing the public conversation to unprecedented extremes. In a landscape such as the current one, it is essential that we take a step forward. That is why, after deep internal reflection, we have decided to redouble our commitment to society, to freedom and to democracy by stating loud and clear our purpose.

As you can see, this purpose upon which our Sustainability Committee has been so successfully working, perfectly reflects the very DNA of Grupo PRISA. And without further ado, I would very much like to give the floor to our Deputy Chairperson, Pilar Gil.

Thank you all very much for your attendance.



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Pilar Gil, Chief Financial Officer

Madrid, June 26, 2024

Good morning, ladies and gentlemen shareholders

It is a pleasure to be here with you this morning to take stock of our company's financial performance over the past year, as well as to share the challenges we face.

Since I took over as Chief Financial Officer, my most crucial task has been to manage debt appropriately in order to achieve economic stability in the company and thereby boost the capacity for growth of our businesses.

To meet this challenge, which I approached with commitment and responsibility from the very outset, we have encountered many difficulties arising from a complex and uncertain geopolitical and macroeconomic environment, as our Chairperson has outlined. However, I can say that thanks to the significant support of our shareholders and the excellent work carried out by our teams, we have achieved our objectives and, indeed, we have even exceeded our expectations. This is reflected in the brilliant performance of our businesses and the evolution of the Group's financial indicators.

Our company today is very different from what it was three years ago, not only because of the excellent performance of our businesses, but also in terms

of our financial profile. Although, as I will explain shortly, there *is* still work to be done, I can say that PRISA is much stronger today.

Let's look at the numbers and start with the most recent financial year 2023.

2023 has been a year in which the Group, once again, following the growth roadmap of the last three years, has succeeded in improving its results and has outperformed the Guidance communicated to the markets at the beginning of the year.

We continue to improve and we remain committed to our Strategic Plan, with performance in 2023 characterized by three key achievements: firstly, the brilliant operating performance of our businesses, with revenue growth of +11% and EBITDA growth of +32%; secondly, the strengthening of our balance sheet structure thanks to the maximization of cash generation and the reduction of debt by 93 million euros, bringing the financial leverage ratio as of December 2023 down to 4.3x, (the lowest level since 2017); and finally, the development of our firm and responsible commitment to Sustainability, in line with our stated purpose of promoting the progress of people and society.

Let me briefly stress this last aspect. I'd like to emphasize that we are committed not only to good financial results but also to responsible management and excellence.

Among the ESG achievements from the year 2023, I would like to mention the development of an Environmental Management Plan as well as the seal awarded by the Ministry of Ecological Transition and Demographic Challenge (MITECO) for the registration of PRISA's scope 1 and 2 carbon footprint in Spain. In the social area, we should single out the recognition of Santillana as one of the best-valued companies in Latin America according to the Real Instituto Elcano, and, from the pedagogical perspective, the incorporation of content in the areas of sustainability and SDGs into 98% of all new education projects developed over the course of the year and the training more than 5,000 teachers free of charge on this subject. Meanwhile, PRISA Media has launched ESG content programming and has continued to make social injustices, disadvantage and inequalities visible through its news content and with the provision of free advertising space to non-profit organizations that share the Group's mission and values. In the field of governance, it is important to highlight that currently more than 50% of the members of the Board of Directors are women. In short, 2023 has been a key year in the promotion of PRISA's sustainability strategy, and in terms of meeting the objectives set out in its Master Plan and reinforcing our commitment to social impact, transparent governance and responsible business management.

Let us now turn to a detailed analysis of 2023 year from a financial perspective.

The consolidated results for the year 2023, which are submitted for your approval today, reflect the growth of our Media and Education businesses. Our results have outperformed the targets set in Guidance 2023 despite a macroeconomically complex year in all the markets in which we operate.

Overall Group revenues reached €947 million in 2023, growth of 11% compared to the previous year. This revenue growth, combined with cost control in a context where inflation remained high, translated into a 32% operating improvement in EBITDA, which reached 181 million euros. Margin improved by three percentage points.

The financial result for 2023 was affected by the increase in interest rates, hyperinflation in Argentina and the accounting impact of the 2022 refinancing operation. These impacts were partially offset by the repayment of 110 million euros of junior debt following the issuance of convertible notes and by the interest rate hedges contracted.

Company income under the equity method improved significantly thanks to the strong performance of our radio business in Mexico.

Net income, excluding the impact of the 2022 refinancing, improved by +17%, on the back of extraordinary operating performance.

In short, these are outstanding results, which we have continued to see during the first quarter of 2024, as we will explore, shortly.

In terms of cash generation, Free Cash Flow reached €60 million, almost double the figure achieved in 2022 and exceeding the target we had set ourselves of passing the €40-million mark.

Meanwhile, in terms of cash flow from financing activities, interest payments increased by 27 million euros compared to 2022, mainly due to the rise in interest rates.

In total terms, the Group's cash generation was positive by EUR 98 million, improving on 2022 by EUR 174 million. A range of factors contributed to this improvement: in addition to the improvement in Free Cash Flow and the net cash inflow of 128 million euros following the issue of convertible notes, we should mention the lower payment of M&A transactions in 2023, as the bulk of the payments for the acquisition of the remaining 20% of Radio in minority

hands took place in 2022. And, finally, the fact that no refinancing costs were incurred in 2023.

With regards to liquidity, the Group closed the year with a solid position of €186 million at the end of 2023.

We have improved results, we have improved cash generation, and we continue to work on the challenge of reducing debt. I insist, there is still work to be done, but we are on the right track.

In this regard, total net debt at the end of 2023 stood at 832 million euros, a reduction of 10% during the year. Financial leverage was reduced by 1.9x compared to 2022 and stood at 4.3x. This is undoubtedly a significant improvement on our deleveraging roadmap.

But this improvement in 2023 is not a one-off improvement for this year. It is part of a plan that we have been diligently executing year after year. As our Chairperson has emphasized, PRISA has significantly overhauled its management in general, and in financial matters in particular, over the past three years. We have improved the company's financial profile from a total net debt of 1,202 million euros at the beginning of 2020 to a total net debt of 798 million euros in the first quarter of 2024, a 34% reduction. In 2020, financial leverage amounted to 10.8x. Today we are at a leverage level that is less than half that.

This improvement in our financial profile has been recognized by the credit rating agencies in the first quarter of this year. Moody's and S&P have both upgraded PRISA's rating to B3 with a stable outlook and B- with a stable outlook, respectively, highlighting the company's improved credit metrics, supported by the operating performance over the past three years and efforts to reduce debt, as well as an improvement in the Group's governance. This provides us with an excellent opportunity to further improve our capital structure.

How did we get here? How did we achieve all this?

Firstly, by working at an operational level both on the growth of our businesses, as the Chairs of Santillana and PRISA Media will tell us later, and on maximizing cash generation. In this area, we have intensively monitored the proper management of working capital, the profitability of investments and tax optimization. In addition, we have continued to proactively manage and monitor financial risks, with initiatives aimed at stabilizing the Group's cash flows, such as exchange rate and interest rate hedges.

And secondly, we continue to focus on the execution of key financial operations such as those we have undertaken during this period.

I would like to highlight the critical importance of the success achieved in the double issue of mandatory convertible notes, that took place in February 2023 and April 2024, for a total amount of 230 million euros. We have witnessed the strong support and backing of all our shareholders for the PRISA project, to whom I would like to reiterate our gratitude. These operations have allowed us to reduce the financial cost of the debt, thanks to the repayment of 160 million euros of the most expensive tranche, thus reducing the financial cost and mitigating the sharp rises in interest rates. In addition, the remaining funds available will be used to drive the expansion of our businesses.

Let me now review very briefly how we are doing in 2024.

PRISA has presented results that continue to be solid in the first quarter, although they have been affected by extraordinary impacts if we compare them with the first quarter of 2023. Excluding these effects, revenues grew by 1% and EBITDA by 11%, which represents a margin improvement of 2 percentage points.

In addition, Free Cash Flow increased by 18% compared to Q1 2023, net financial debt was reduced by €35 million compared to December 2023 and our liquidity position amounted to €227 million.

In short, we had a Plan, and we remain committed to it.

The environment remains uncertain and complex in 2024, but we have once again set ourselves ambitious targets. Year after year, our performance confirms that we have the assets, the businesses and the right organization to continue to achieve the objectives of our Strategic Plan by 2025.

The Finance Department will vigorously pursue this strategic roadmap, focusing on debt control and cash generation, while prioritizing the development of all our businesses.

Ladies and gentlemen, we look to the future with optimism, but also with responsibility. With dynamism, but also with the resilience demanded of us by the ever-changing global environment in which we compete. And always with the goal of focusing on strengthening the Company's growth, which would not be possible without your constant support and trust.

Thank you all very much.



Annual General Shareholders' Meeting 2024

Carlos Núñez, Executive Chairperson of PRISA MEDIA

Madrid, June 26, 2024

Thank you Mr. Chairperson, ladies and gentlemen shareholders.

At last year's Annual General Meeting, I told you how we were making progress in the execution of the ambitious roadmap designed in 2021 to drive PRISA Media's growth, based on three vectors:

Firstly. To accelerate our digital transformation, without losing our positioning in traditional markets, which remain and will continue to be crucial.

Secondly. To increase our editorial relevance in a challenging environment of growing fragmentation of media and audiences while, at the same time, addressing a rising tide of increasingly toxic disinformation.

Thirdly. To improve our financial profile, and thereby meet your expectations as shareholders. But also, those of our employees, our funders, our suppliers and our customers.

I told you all then, after that first full year of implementing the plan, that we were on the right track.

We are still on the right track, and my ambition and commitment remain intact to continue working along these three lines. Mine, and that of the entire team that I'm honored to lead, for whose dedication, effort and professionalism I would like to express my deepest gratitude.

Transformation. Relevance. Profitability. In short, creating more value. And that is what we have done in 2023.

In terms of our digital transformation, we are not merely on track. We are even breaking new ground. We have been committed to innovation from the very outset and to taking advantage of all the business opportunities offered by Artificial Intelligence.

Generative Artificial Intelligence will allow our journalists to have more room for maneuver, that is, to work better, to generate more quality content, more news and more valuable products for our readers and listeners.

And, of course, it will also allow us to increase our revenues.

In this regard, our agreements with OpenAI, and with other platforms, are a new and important chapter in our transformation process. They attest to our undisputed leadership in the Spanish-language media market and place us at the forefront of global media groups.

We will take advantage of the new content distribution opportunities that are about to open up, and we will leverage the value of our data. Data that, as you know, we have been using for three years now as the core of our business model. We currently have ongoing conversations with other key players in Artificial Intelligence that will further strengthen our strategy.

I want to make it very clear that our commitment to Artificial Intelligence is not only based on profitability criteria. No. This is also an explicit commitment to the very best journalism, a pillar of democracy and freedom. You have all seen the spurious use that can be made of Artificial Intelligence by propagators of fake news and content.

Taking advantage of the capacity of social networks and search engines to disseminate information without editorial oversight, these pedlars of disinformation use these channels as true weapons of mass destruction against the media and against democracy itself. We will not give in to this threat. On the contrary: our media will continue to be the best in Spain, and the best in Spanish-language journalism in Latin America. And Artificial Intelligence will help us to be even more so.

Thanks to our rigor and solvency we have already taken a step forward to ensure that quality journalism prevails over the lies. We are the best antidote to fake news, and also we are the best positioned to ensure that Artificial Intelligence tools are respectful of the traceability of information sources and of intellectual property. Our social responsibility is to help Artificial Intelligence provide reliable and truthful information.

Ladies and gentlemen shareholders,

This year we have also continued on the right path as we strive to consolidate our editorial relevance and our audiences.

We are a media group committed, above all, to quality, rigor, and good journalistic practice, the only valid and ethical formula capable of guaranteeing the solid business performance of our news titles and, at the same time, of safeguarding the social role of the media: to protect and consolidate the increasingly shaky foundations of democratic systems. And the truth is that our results testify to this commitment.

Both in the press and in radio.

In press, we already have more than 350,000 digital subscribers to EL PAÍS, and we continue to make headway towards the goal set out in our plan. In addition, as I announced at the last meeting, we have succeeded in initiating the path of independently auditing our subscribers. Let us hope that all our competitors will follow suit. And follow the path that we, as leaders, have opened.

This real increase in subscribers is the result of our excellent content, which we are reinforcing with new and innovative formats, both in text, with EL PAÍS Exprés, and in audio with our podcasts, and in video with the audiovisual programming we broadcast on our digital channels.

This means that we now have three of the leading newspapers in terms of audience, EL PAÍS, AS and El HuffPost, with more than 153 million unique monthly browsers and more than 1.4 billion page views per month. It means that EL PAÍS is the newspaper that generates the most engagement with its readers, measured in terms of time on site. We also have a growing position in Mexico, Colombia, Chile and the United States, where we have just opened an edition aimed at the U.S. Latin American public, which is made up of more than 60 million people.

And all of this without falling into clickbait, selling out or publishing polarizing content that artificially inflates audiences. Without resorting to short-termist practices that compromise the journalistic brands that host the content and devalue the quality of the advertising associated with them.

I would also like to point out that this is a futile battle since we know that there can only be one victor in this war: the big technology companies. Many have followed this strategy only to end up in failure. This, therefore, is not our

war.

Meanwhile, our radio media continue to enjoy an unassailable audience lead.

In 2024 we are celebrating the centenary of the first broadcast of EAJ-1 Radio Barcelona, the embryo of what would one day become Cadena SER.

That's right.

Radio is celebrating a century of life in Spain in vibrant health: it retains its traditional listeners and is expanding audiences thanks to streaming. It is the most effective channel for advertising. These factors and the talent of our professionals explain the magnificent audience results for Cadena SER and our music stations, with LOS40 at the forefront. Together, they enjoy an audience share in Spain of 42%, the best figure since 2016. Meanwhile, Caracol, LaW and our music stations in Colombia, ADN and our music stations in Chile and Radiópolis in Mexico, are all leaders in their respective countries.

In addition, our media portfolio continues to make good progress in terms of new consumption patterns, especially among younger audiences, through our two transversal divisions: PRISA Audio and PRISA Video.

In 2023, PRISA Audio surpassed 51 million monthly podcast downloads and 88 million monthly hours of streaming, consolidating its position as the world's leading Spanish-language audio producer and the second largest globally. And with initiatives such as Wepod, we are also leading the future configuration of the European audio market.

We have also given a definitive boost to our audiovisual offer, increasing the number and quality of our video productions and, at the same time, generating profits. Over these past two years, we have brought together in PRISA Video all the teams and audiovisual production of the group, previously scattered across the different media outlets, and we have strengthened our production capacity for third parties as a means of additional monetization. The results are unquestionable: in 2023 the consumption of our audiovisual products grew by 31% compared to 2021 and, in 2023 we have produced 68 programs with more than 800 hours of live programming, distributed across all our digital channels, including connected TV.

All this is reinforced by our audience of almost 160 million followers on social networks, which positions us as one of the Spanish-language media groups with the greatest impact on networks worldwide.

Ladies and Gentlemen and Shareholders.

We are also on the right track in terms of profitability. We are growing in revenues, margins and cash flow, despite the difficult environment in which we operate. This is thanks to PRISA Media's transversal structure, which allows us to manage our day-to-day operations, develop new projects and operate all our brands in a highly efficient manner.

In 2023, PRISA Media increased its revenues by 7%, to 432 million euros, and achieved EBITDA of 51 million euros, 6% higher than in 2022, and net income of 14.5 million euros, 117% higher than last year. We generated 28 million euros more in cash than in the previous year, a 41% increase. Profitability is not the result of a drastic reduction in costs, but of combining management efficiency with improved salary conditions for the workforce. It was right and necessary. It was right to address the impact of rising prices for our employees. And it was necessary because a content company thrives on professional talent. And talent must not merely be attracted, it must also be retained.

Ladies and gentlemen, shareholders, members of the Board of Directors of PRISA, Mr. Chairperson:

Transformation. Relevance. Profitability. These are the goals we set ourselves, and we are achieving them.

I will not detain you much longer.

Our leadership also entails a responsibility: that of weaving together alliances in the sector to promote regulatory changes that will correct market dysfunctions or anomalies. To this end, we will continue to advocate for laws within the framework of ESG that encourage advertising investment in solvent media committed to the sustainability of democracy, whatever their political slant, and fight those that corrode democracy with harmful substitutes for journalism.

We will fight to make regulators and the market understand that what is at stake is not only the survival of journalism. What is at stake, ladies and gentlemen shareholders, is the very survival of democracy itself.

Its defense – and we are demonstrating this together – is perfectly compatible with the development of an excellent, innovative, prosperous and profitable media company such as PRISA Media.

Thank you very much.



Annual General Shareholders' Meeting 2024

Francisco Cuadrado, Executive Chairperson of
SANTILLANA

Madrid, June 26, 2024

Good morning, ladies and gentlemen shareholders.

I stand before you once again to go through Santillana's performance during 2023 and to share our plans for the future.

We can safely say that we have seen excellent results in 2023, thus further consolidating, yet another year, the goals as set out in our 2022-2025 strategic plan.

In 2023 we had to operate in an economic environment of lower growth compared to the previous year. Nevertheless, two big economies in the region (Brazil and Mexico) performed better and enjoyed growth of around 3%. Meanwhile, the countries of the Andean Community saw some difficulties, especially Argentina, which suffered a notable devaluation of its currency at the end of the year.

The economic context was also one of high interest rates and high inflation, which continues to affect household spending.

In political terms, polarization is the order of the day in most countries in the region.

Two situations have shaped the education debate:

- Firstly, the decision of the Nordic countries, pioneers in the use of technology in education, to include printed materials in their education strategies. This situation has generated a debate, with a

broad consensus on the importance of hybrid systems that include printed and digital materials. This format, as you are well aware, coincides with Santillana's subscription-model strategy .

- But is the sudden eruption of Artificial Intelligence across a range of different economic and social fields that has marked the year 2023. The K12 education market is also immersed in this transformation, which ushers in many opportunities for Santillana, as well as challenges and risks.
- Meanwhile, in the public-sector market, governments continue to make education a priority. Our two main countries have shown different approaches in 2023. On the one hand, there is Brazil, where the government continues to focus on the purchase of materials from the private sector, both statewide and regionally, and, on the other hand, the Mexican government has invested in the development of its own materials for secondary education, as it had already been doing for primary education.

As I mentioned at the beginning of my presentation, we have closed 2023 with excellent economic results, following the path set out in the strategic plan designed by the organization.

- In the private sector, the focus for 2023 was on translating the strong growth of our learning-systems subscriptions into profit. Subscriptions have grown 65% over the past three years, to reach 2.8 million. Subscriber numbers have continued to grow, and this growth has been accompanied by high levels of retention and loyalty.
- We have paid special attention to improving the **Average Revenue Per User** of our subscriptions. In addition to growth due to inflation, we've promoted additional growth via upgrades and improvements to current products and services. And, of course, all this with an improvement in production costs and efficient cost management.
- This is reflected in the results, with a growth in subscription revenues of 10% to reach 211 million euros. EBITDA from the private-sector market was 78 million euros, representing growth of 31% over the previous year and a margin of 23%, with an improvement in profitability of 420 basis points. If we isolate these

figures from the data from Argentina, a hyperinflationary economy, the growth in EBITDA continues to be very positive, at 61 million euros, which represents growth of 27% over the previous year.

- With respect to the public-sector market, we saw sales growth in 2023 of 34%, to reach 182 million euros, leveraged by our leadership in federal purchases and local purchases in Brazil, which has allowed us to offset the decline in public purchases not executed by the Mexican government.
- Grupo Santillana's revenues as a whole amounted to €515 million, 15% above those reported in 2022.
- Grupo Santillana's EBITDA totaled 135 million euros, 40% higher than in 2022. This represents an EBITDA margin of 26.3%, an increase of 450 basis points.
- It is worth noting that the three main geographical areas (Brazil, Mexico and Colombia) account for 70% of the Group's EBITDA.
- Meanwhile, I would like to reiterate the importance of the development of subscription-model learning systems on our Ed-Tech platform, where we reached 2.8 million subscriptions. Revenue totaled 211 million euros, which is 64% of our private-sector revenues.
- Of course, we're all too aware that a priority objective for PRISA Group is also the generation of cash. In 2023 we reported a figure of 45 million euros, an increase of 50% over the previous year.

As you are well aware, all our activity is based on a solid commitment to people and society, which is embodied in our contribution to the sustainability master plan.

What follows is a brief summary of our roadmap aimed at going some way towards solving global challenges.

In our schools, the epicenter of change, through projects such as:

- The launch of the 1st edition of the Sustainable Schools Awards, which seek to pay tribute and promote the best sustainability practices in schools.
- The development of the Santillana Inclusiva project, aimed at helping schools effectively implement the principles of inclusivity, so

that all children and young people have a chance in life through education.

- And the incorporation of the SDGs into our educational projects, in response to the commitment we made last year.
- Meanwhile, change from within. In the belief that true transformation begins with oneself, we're committed to responsible management that involves and mobilizes our professionals.
- We have conducted a work-climate survey, with 81% of employees participating. Respondents expressed a high degree of satisfaction and pride in belonging to the company, although of course there are still areas for improvement to be addressed.
- Women currently account for 53% of the company workforce. However, at the management level, the percentage is lower, at 43%. We have to continue working to reduce this gap.
- And I am proud to say that Santillana has been recognized as the second best-valued Spanish company in Latin America, according to the Real Instituto Elcano survey on the image of Spain.
- And lastly, we also contribute through responsible management
- We used sustainably sourced and certified paper for 99.2% of our materials in 2023.
- And by measuring the carbon footprint of our operations and generating a roadmap for the reduction of environmental impacts.

The Santillana team remains firmly committed to our 2022-2025 strategic plan.

We reconfirm our commitment to achieving the objectives set out in the 2022-2025 strategic plan. Indeed, some of them were already achieved in 2023.

Although we are facing a more complex and less certain environment, we continue to work towards the achievement of these goals with a view to fulfilling the Plan in 2025.

And let me remind you of our ambitious targets. By 2025, we are aiming for revenues of between 450 and 550 million euros and EBITDA of at least 130 million euros, with free cash flow generation of over 60 million euros.

To this end, our strategic pillars will continue to be:

- Subscription models as transformative learning systems in the private market across the continent.
- Our leadership in the Brazilian public procurement market.
- Increasingly efficient cost and expense management.
- Educational technology and the (responsible) use of data.
- And we will also seize the opportunities that AI will bring our way, with a redesign of processes, both in terms of content and customer service, which will be more personalized and more efficient.

Ladies and gentlemen shareholders, once again we reaffirm our goal of making Santillana the leading Ed-Tech company in Latin America, and today, thanks to the efforts of our employees, we are very much on track

Thank you very much.



Annual General Shareholders' Meeting 2024
Pablo Jiménez de Parga, Secretary of the board on
corporate governance

Madrid, June 26, 2024

I would now like to report on the key aspects of the Company's corporate governance since last year's AGM, and on some matters that are submitted today for the consideration of this Shareholders' Meeting.

At the meeting of the Board of Directors held on June 27, 2023 (following the Ordinary Shareholders' Meeting held on the same day), Ms. Margarita Garijo was appointed director, by co-optation, with the category of independent director, to fill the vacancy caused by the resignation of Mr. Rosauro Varo. This resignation had occurred after the aforementioned General Shareholders' Meeting had been called, and, therefore, the vacancy could not be included in the Agenda of the Meeting held last year.

Subsequently, in February 2024, Ms. Sylvia Bigio was appointed director, also by co-optation, with the category of proprietary director (representing the shareholding interest of the shareholder Amber Capital UK, LLP), to fill the vacancy on the Board following the death of Mr. Miguel Barroso.

This Meeting is now asked to ratify the appointment by co-optation and the re-election of Ms. Margarita Garijo and Ms. Sylvia Bigio, as independent and proprietary directors, respectively.

Furthermore, considering that the terms of office of the executive director Mr. Carlos Núñez, of the proprietary director Ms. Carmen Fernández de Alarcón, and of the independent directors Ms. María José Marín and Mr. Javier Santiso are set to expire on June 29, upon expiration of the term for which they were appointed, we are putting forward a proposal to this AGM that they be re-elected.

If all the proposals for the re-election of directors included in the Agenda are

approved, the Board of Directors will continue to be composed of 15 members (specifically, 7 independent directors, 5 proprietary directors representing major shareholders and 3 executive directors).

What's more, the Board will continue to be composed of 8 women directors, representing 53.33% of the total number of Board members.

In addition, it is proposed that we delegate to the Board of Directors the power to increase the capital stock, to issue debentures and other similar fixed-income securities, promissory notes and preferred stock. The purpose of these proposals is to renew, for a new five-year period, similar authorizations already approved at the last Shareholders' Meeting held in June 2023.

In this regard, the Board of Directors considers it highly convenient that it be in possession of the delegated powers allowed by current legislation in order to be, at all times, in a position to raise on the markets the funds necessary for the proper management of the Company's interests, or to make investments. The purpose of these delegated powers is, therefore, to provide the Board with the room for maneuver required by the competitive environment in which it operates, in which the success of a transaction or operation often depends on the possibility of carrying it out promptly, without the delays and costs involved in holding an Extraordinary General Meeting.

We have two very recent examples. In February 2023 and April 2024, the Board of Directors, using the powers delegated to it by the shareholders' meeting, carried out two issues of convertible notes, amounting to 130 and 100 million euros, respectively, with recognition of the pre-emptive subscription rights of PRISA's shareholders. Both operations have been successful and the notes issued were fully subscribed (there was actually oversubscription), which has made it possible to reduce part of the Company's financial debt and thus mitigate the negative effects of the continuous increases in interest rates.

It is also proposed that we renew the authorization for the derivative acquisition of treasury stock, within the legal limits and requirements.

And finally, under item 12 of the Agenda, the Meeting is informed of the amendments that have been made to the Rules of the Board of Directors.

On another matter, I'd like to draw your attention to the Annual Corporate Governance Report for the 2023 financial year, which provides detailed information on the degree of compliance with the recommendations set out in the CNMV's Unified Code of Good Governance. The rating is very satisfactory.

Specifically, as of December 31, 2023, of the 64 recommendations of the

Code, the Company fully complied with 57, partially complied with 2, 5 were not applicable and there were no recommendations of the Good Governance Code that were not complied with.

All matters relating to the Company's governance are reported in detail in the mandatory reports that the Board of Directors has made available to the shareholders at the time of convening this Shareholders' Meeting.