ANNEX I

GENERAL

2ND	STATISTICAL INFORMATION REPORT FOR YEAR	2024

CLOSING DATE OF PERIOD 12/31/2024

I. IDENTIFICATION DATA

Registered Company name:	PROMOTORA DE INFORMACIONES, S.A.

Registered address:	**Tax ID no. (CIF)**
GRAN VÍA, 32	A28297059

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

III. DECLARATION/(S) BY THE PERSONS RESONSIBLE FOR THE INFORMATION

Until where achive our knowledge, the summary annual accounts that are presented, has been prepared in accordance with the applicable accounting principles, offer a faithful of the equity, the financial situation and the results of the issuer, or of the companies included in the consolidation taken as a whole, and the intermediate management report image includes a faithful analysis of the information required.

Observations on the above statement/(s):

Person/(s) assuming responsibility for this information:

Pursuant to the authority delegated by the Board of Directors, the Board secretary certifies that the half-yearly financial report has been signed by the directors

Individual/Corporate name	Office
D. JOSEPH MARIE OUGHOURLIAN	CHAIRMAN
D. FERNANDO CARRILLO FLÓREZ	1ST DEPUTY CHAIRMAN
Dª. MARIA PILAR GIL MIGUEL	2ND DEPUTY CHAIRMAN
Dª. SYLVIA BIGIO ZUSMAN	DIRECTOR
Dª. BÉATRICE DE CLERMONT-TONNERRE	DIRECTOR
D. FRANCISCO ANTONIO CUADRADO PEREZ	DIRECTOR
Dª. CARMEN FERNÁNDEZ DE ALARCÓN ROCA	DIRECTOR
Dª. MARGARITA GARIJO GÓMEZ	DIRECTOR
Dª. MARIA JOSÉ MARÍN REY-STOLLE	DIRECTOR
D. CARLOS NUÑEZ MURIAS	DIRECTOR
D. MANUEL POLANCO MORENO	DIRECTOR
Dª. MARIA TERESA QUIRÓS ÁLVAREZ	DIRECTOR
Dª. ISABEL SÁNCHEZ GARCÍA	DIRECTOR
D.JAVIER SANTISO GUIMARAS	DIRECTOR
D. ANDRÉS VARELA ENTRECANALES	DIRECTOR

Date this half-yearly financial report is signed by the competet governing body: 02/25/2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

ASSETS		PRESENT PER. 12/31/2024	PREVIOUS PER. 12/31/2023
A) NON-CURRENT ASSETS	**0040**	**1,210,266**	**1,215,806**
1. Intangible assets:	**0030**	130	57
a) Goodwill	**0031**		
b) Other intangible assets	**0032**	130	57
2. Property, plant and equipment	**0033**	366	406
3. Investment properties	**0034**		
4. Long-term investmenst in group companies and associates	**0035**	1,209,615	1,209,997
5. Long-term financial investments	**0036**	155	5,300
6. Deferred tax assets	**0037**	0	46
7. Other non-current assets	**0038**		
B) CURRENT ASSETS	**0085**	**43,580**	**28,626**
1. Non-current assets held for sale	**0050**	0	85
2. Inventories	**0055**		
3. Trade and other receivables:	**0060**	2,913	3,117
a) Trade receivables for sales and services	**0061**	1,944	2,151
b) Other receivables	**0062**	19	14
c) Current tax assets	**0063**	950	952
4. Short-term investments in group companies and associates	**0064**	37,422	13,800
5. Short-term financial investments	**0070**	1,458	1,185
6. Current accrual accounts	**0071**	675	137
7. Cash and cash equivalents	**0072**	1,112	10,302
TOTAL ASSETS (A+B)	**0100**	**1,253,846**	**1,244,432**

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

EQUITY AND LIABILITIES		PRESENT PER. 12/31/2024	PREVIOUS PER. 12/31/2023
A) EQUITY (A.1+ A.2+ A.3)	**0195**	**410,989**	**323,337**
A.1) CAPITAL AND RESERVES	**0180**	**410,989**	**323,337**
1. Share Capital:	**0171**	108,638	100,827
a) Authorized capital	**0161**	108,638	100,827
b) Less: Uncalled capital	**0162**		
2. Share premium	**0172**	110,435	89,346
3. Reserves	**0173**	280,089	281,267
4. Less: Treasury stock	**0174**	(953)	(1,449)
5. Profit/loss brought forward	**0178**	(176,681)	(90,956)
6. Other shareholder contributions	**0179**		
7. Net income for the year	**0175**	(9,686)	(85,725)
8. Less: Interim dividend	**0176**		
9. Other equity instruments	**0177**	99,147	30,027
A.2) VALUATION ADJUSTMENTS	**0188**	**0**	**0**
1. Available for sale financial assets	**0181**		
2. Hedging transactions	**0182**		
3. Other	**0183**		
A.3) GRANTS, DONATIONS AND GIFTS RECEIVED	**0194**		
B) NON-CURRENT LIABILITIES	**0120**	**805,358**	**881,800**
1. Long-term provisions	**0115**	2,571	2,519
2. Long-term debts	**0116**	802,787	879,281
a) Bank borrowings and bonds and other negotiable securities	**0131**	802,787	879,281
b) Other non-current financial liabilities	**0132**		
3. Long-term payable to group and associates companies	**0117**	0	0
4. Deferred tax liabilities	**0118**		
5. Other non-current liabilities	**0135**		
6. Long- term acrual accounts	**0119**		
B) CURRENT LIABILITIES	**0130**	**37,499**	**39,295**
1. Non-current liabilities held for sale	**0121**		
2. Short-term provisions	**0122**	3,320	3,320
2. Short-term payables	**0123**	13,394	26,506
a) Bank borrowings and bonds and other negotiable securities	**0133**	13,394	16,506
b) Other financial liabilities	**0134**	0	10,000
4. Current payables to group and associates companies	**0129**	17,986	5,779
5. Trade and other payables	**0124**	2,799	3,690
a) Suppliers	**0125**	0	0
b) Other accounts payable	**0126**	2,799	3,690
c) Current tax liabilities	**0127**		
6. Other current liabilities	**0136**		
7. Current accrual accounts	**0128**		
TOTAL EQUITY AND LIABILITIES (A+B+C)	**0200**	**1,253,846**	**1,244,432**

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL INCOME STATEMENT
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

			PRESENT CURR. PERIOD (2nd HALF) Amount	PREVIOUS PERIOD (2nd HALF) Amount	CURRENT CUMULATIVE 12/31/2024 Amount	PREVIOUS CUMULATIVE 12/31/2023 Amount
(+)	Revenues	0205	57,911	4,304	60,177	6,691
(+/-)	Variation in inventories of finished products and products in process	0206				
(+)	Own work capitalized	0207				
(-)	Suppliers	0208				
(+)	Other operating revenues	0209	0	0	10,011	37
(-)	Staff costs	0217	(2,762)	(2,797)	(5,466)	(5,425)
(-)	Other operating expenses	0210	(2,996)	(3,093)	(6,475)	(5,947)
(-)	Depreciation and amortization charge	0211	(34)	(38)	(68)	(78)
(+)	Allocation of grants for non-financial assets and others	0212				
(+)	Overprovision	0213				
(+/-)	Impairment and results on fixed asset disposals	0214	0	0	0	0
(+/-)	Other income	0215	0	0		
=	**RESULT FROM OPERATIONS**	0245	**52,119**	**(1,624)**	**58,179**	**(4,722)**
(+)	Finance income	0250	3,635	2,528	8,093	3,197
(-)	Finance expenses	0251	(38,447)	(41,939)	(79,805)	(79,828)
(+/-)	Change in value of financial instruments	0252	(7,094)	(8,421)	(12,824)	(14,473)
(+/-)	Exchange differences (net)	0254	0	(1)	1	(3)
(+/-)	Impairment and results on disposals of financial instrument	0255	(1,897)	1,442	1,272	5,477
=	**NET FINANCIAL RESULT**	0256	**(43,803)**	**(46,391)**	**(83,263)**	**(85,630)**
=	**PROFIT (LOSS) BEFORE TAX**	0265	**8,316**	**(48,015)**	**(25,084)**	**(90,352)**
(+/-)	Income tax	0270	12,566	863	15,010	5,029
=	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**	0280	**20,882**	**(47,152)**	**(10,074)**	**(85,323)**
(+/-)	Net income for the year from discontinued operations net of tax	0285	50	(37)	388	(402)
=	**PROFIT (LOSS) FOR THE YEAR**	0300	**20,932**	**(47,189)**	**(9,686)**	**(85,725)**
	EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
	Basic	0290	0.00	(0.05)	(0.01)	(0.09)
	Diluted	0295	0.00	(0.05)	(0.01)	(0.09)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

		PRESENT PERIOD 12/31/2024	PREVIOUS PERIOD 12/31/2023
A) PROFIT (LOSS) FOR THE YEAR (from the income statement)	0305	(9,686)	(85,725)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:	0310	0	0
1. From measurement of financial instruments:	0320	0	0
a) Financial assets held for sale	0321		
a) Other revenues/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and gifts received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO INCOME STATEMENT:	0350	0	0
1. From measurement of financial instruments:	0355	0	0
a) Financial assets held for sale	0356		
a) Other revenues/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and gifts received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+ B+ C)	0400	(9,686)	(85,725)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PRESENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024	3010	**100,827**	**279,657**	**(1,449)**	**(85,725)**	**30,027**	**0**	**0**	**323,337**
Adjustment for changes in accounting policy	3011								**0**
Adjustment for errors	3012								**0**
Adjusted opening balance	3015	**100,827**	**279,657**	**(1,449)**	**(85,725)**	**30,027**	**0**	**0**	**323,337**
I. Total recognised income/ (expense) the period	3020		0		(9,686)				**(9,686)**
II. Transactions with shareholders or owners	3025	**7,811**	**21,159**	**(198)**	**0**	**69,120**	**0**	**0**	**97,892**
1. Capital increases/ (reductions)	3026	7,811	21,089			(28,900)			**0**
2. Conversion of financial liabiities into equity	3027		(63)			833			**770**
3. Distribution of dividends	3028								**0**
4. Trading with own shares (net)	3029		133	(198)					**(65)**
5. Increases/ (reductions) for business combinations	3030								**0**
6. Other transactions with shareholders or owners	3032					97,187			**97,187**
III. Other changes in equity	3035	**0**	**(86,973)**	**694**	**85,725**	**0**	**0**	**0**	**(554)**
1. Share based payments	3036		(1,204)	694					**(510)**
2. Transfers between equity accounts	3037		(85,725)		85,725				**0**
3. Other variations	3038		(44)						**(44)**
Closing balance at 12/31/2024	3040	**108,638**	**213,843**	**(953)**	**(9,686)**	**99,147**	**0**	**0**	**410,989**

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PREVIOUS PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2023 (comparative period)	**3050**	**74,065**	**299,839**	**(401)**	**(90,956)**	**0**	**0**	**0**	**282,547**
Adjustment for changes in accounting policy	**3051**								**0**
Adjustment for errors	**3052**								**0**
Adjusted opening balance (comparative period)	**3055**	**74,065**	**299,839**	**(401)**	**(90,956)**	**0**	**0**	**0**	**282,547**
I. Total recognised income/ (expense) the period	**3060**		0		(85,725)				**(85,725)**
II. Transactions with shareholders or owners	**3065**	**26,762**	**71,682**	**(1,332)**	**0**	**30,027**	**0**	**0**	**127,139**
1. Capital increases/ (reductions)	**3066**	26,762	72,258			(99,020)			**0**
2. Conversion of financial liabilities into equity	**3067**		(258)			3,044			**2,786**
3. Distribution of dividends	**3068**								**0**
4. Trading with own shares (net)	**3069**		(318)	(1,332)					**(1,650)**
5. Increases/ (reductions) for business combinations	**3070**								**0**
6. Other transactions with shareholders or owners	**3072**					126,003			**126,003**
III. Other changes in equity	**3075**	**0**	**(91,864)**	**284**	**90,956**	**0**	**0**	**0**	**(624)**
1. Share based payments	**3076**		(494)	284					**(210)**
2. Transfers between equity accounts	**3077**		(90,956)		90,956				**0**
3. Other variations	**3078**		(414)						**(414)**
Closing balance at 12/31/2023 (comparative period)	**3080**	**100,827**	**279,657**	**(1,449)**	**(85,725)**	**30,027**	**0**	**0**	**323,337**

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
2.(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

			PRESENT PERIOD 12/31/2024	PRESENT PERIOD 12/31/2023
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)**	**0435**	**(35,185)**	**(26,325)**
1.	**Profit (loss) before tax**	**0405**	**(25,084)**	**(90,352)**
2.	**Adjustments to profit (loss):**	**0410**	**18,040**	**84,239**
(+)	Depreciation and amortization charge	**0411**	68	78
(+/-)	Other adjustments to income (nets)	**0412**	17,972	84,161
3.	**Changes in working capital**	**0415**	**(401)**	**(80)**
4.	**Other cash flows from operating activities:**	**0420**	**(27,740)**	**(20,132)**
(-)	Interest paid	**0421**	(74,274)	(69,134)
(+)	Dividends received	**0422**	37,364	43,146
(+)	Interest received	**0423**	3,245	51
(+/-)	Income tax recovered/(paid)	**0430**	6,058	9,190
(+/-)	Other sums received/(paid) from operating activities	**0425**	(133)	(3,385)
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1+2)**	**0460**	**33**	**19,910**
1.	**Payments for investments:**	**0440**	**(144)**	**(118)**
(-)	Group companies, associates and business units	**0441**	(43)	(87)
(-)	Property, plant and equipment, intangible assets and investment properties	**0442**	(101)	(31)
(-)	Other financial assets	**0443**		
(-)	Non-current assets and liabilities that have been classified as held for sale	**0459**		
(-)	Other assets	**0444**		
2.	**Proceeds from disposals:**	**0450**	**177**	**20,028**
(+)	Group companies, associates and business units	**0451**	177	20,028
(+)	Property, plant and equipment, intangible assets and investment properties	**0452**	0	0
(+)	Other financial assets	**0453**	0	0
(-)	Non-current assets and liabilities that have been classified as held for sale	**0461**		
(+)	Other assets	**0454**		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3)**	**0490**	**25,962**	**6,522**
1.	**Sums received /(paid) in respect of equity instruments:**	**0470**	**98,666**	**125,874**
(+)	Issues	**0471**	98,731	127,524
(-)	Amortization	**0472**		
(-)	Acquisition	**0473**	(270)	(1,898)
(+)	Disposal	**0474**	205	248
(+)	Grants, donations and gifts received	**0475**		
2.	**Sums received /(paid) for financial liability instruments:**	**0480**	**(72,607)**	**(119,087)**
(+)	Issues	**0481**	17,393	0
(-)	Repayment and redemption	**0482**	(90,000)	(119,087)
3.	**Payments of dividends and remuneration on other equity instruments**	**0485**	(97)	(265)
D)	**EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**	**0492**		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D**	**0495**	**(9,190)**	**107**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	**0499**	**10,302**	**10,195**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)**	**0500**	**1,112**	**10,302**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 12/31/2024	PRESENT PERIOD 12/31/2023
(+)	Cash and banks	**0550**	1,112	10,302
(+)	Other financial assets	**0552**		
(-)	*Less: Bank overdrafts repayable on demand*	**0553**		
	TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**0600**	**1,112**	**10,302**

IV. SELECTED FINANCIAL INFORMATION
5. STATEMENT OF CONSOLIDATED FINANCIAL SITUATION (IFRS ADOPTED)

Units: Thousands of euros

ASSETS		PRESENT PER. 12/31/2024	PREVIOUS PER. 12/31/2023
A) NON-CURRENT ASSETS	**1040**	**388,370**	**430,686**
1. Intangible assets:	1030	205,230	221,673
a) Goodwill	1031	110,087	117,654
b) Other intangible assets	1032	95,143	104,019
2. Property, plant and equipment	1033	81,270	94,464
3. Investment properties	1034	13	15
4. Investments accounted for using the equity method	1035	40,834	45,061
5. Non-current financial assets	1036	5,806	6,008
b) At fair value with changes in results	1047	0	0
Of which 'Designated in the initial moment'	1041		
b) At fair value with changes in other comprehensive income	1042	0	0
Of which 'Designated in the initial moment'	1043		
c) At amortized cost	1044	5,806	6,008
6. Non-current derivatives	1039	0	5,145
a) Coverage	1045	0	5,145
b) Other	1046		
7. Deferred tax assets	1037	55,217	58,320
8. Other non-current assets	1038	0	0
B) CURRENT ASSETS	**1085**	**491,697**	**544,081**
1. Non-current assets held for sale	1050	113	3,471
2. Inventories	1055	49,322	63,699
3. Trade and other receivables:	1060	284,433	296,136
a) Trade receivables for sales and services	1061	229,169	236,914
b) Other receivables	1062	55,264	59,222
c) Current tax assets	1063		
4. Current financial assets	1070	913	4,165
b) At fair value with changes in results	1080	0	0
Of which 'Designated in the initial moment'	1081		
b) At fair value with changes in other comprehensive income	1082		
Of which 'Designated in the initial moment'	1083		
c) At amortized cost	1084	913	4,165
5. Current derivatives	1076	908	0
a) Coverage	1077	908	0
b) Other	1078		
6. Other current assets	1075	0	0
7. Cash and cash equivalents	1072	156,008	176,610
TOTAL ASSETS (A + B)	**1100**	**880,067**	**974,767**

IV. SELECTED FINANCIAL INFORMATION
5. STATEMENT OF CONSOLIDATED FINANCIAL SITUATION (IFRS ADOPTED)

Units: Thousands of euros

EQUITY AND LIABILITIES		PRESENT PER. 12/31/2024	PREVIOUS PER. 12/31/2023
A) EQUITY (A.1+ A.2+ A.3)	**1195**	**(368,479)**	**(428,150)**
A.1) CAPITAL AND RESERVES	**1180**	**(307,991)**	**(372,040)**
1. Share Capital	**1171**	108,638	100,827
a) Authorized capital	**1161**	108,638	100,827
b) Less: Uncalled capital	**1162**		
2. Share premium	**1172**	110,435	89,346
3. Reserves	**1173**	(55,283)	31,583
4. Less: Treasury stock	**1174**	(953)	(1,449)
5. Profit/loss brought forward	**1178**	(558,402)	(589,869)
6. Other shareholder contributions	**1179**		
7. Profit (loss) for year attributable to parent company	**1175**	(11,573)	(32,505)
8. Less: Interim dividend	**1176**	0	
9. Other equity instruments	**1177**	99,147	30,027
A.2) OTHER ACCUMULATED INTEGRAL RESULT	**1188**	**(74,124)**	**(70,729)**
1. Items that are not reclassified to result the period	**1186**	0	0
a) Equity instruments with changes in other comprehensive income	**1185**		
b) Other	**1190**		
2. Items that may be subsequently classified to result for the period	**1187**	(74,124)	(70,729)
a) Hedging	**1182**		
b) Translation differences	**1184**	(74,124)	(70,729)
c) Participation in other comprehensive income for investments in joint ventures an	**1192**		
d) Debt instruments at fair value with changes in other comprehensive income	**1191**		
e) Other	**1183**	0	0
EQUITY ATTRIBUTABLE TO THE CONTROLING COMPANY (A.1+ A.2)	**1189**	**(382,115)**	**(442,769)**
A.3) NON-CONTROLLING PARTICIPATIONS	**1193**	13,636	14,619
B) NON-CURRENT LIABILITIES	**1120**	**880,548**	**971,430**
1. Grants	**1117**	145	303
2. Non-current provisions	**1115**	8,489	11,058
3. Non-current financial liabilities:	**1116**	848,006	935,593
a) Bank borrowings and bonds and other negotiable securities	**1131**	801,163	885,351
b) Other non-current financial liabilities	**1132**	46,843	50,242
4. Deferred tax liabilities	**1118**	22,720	22,137
5. Non-current derivatives	**1140**	0	0
a) Coverage	**1141**		
b) Other	**1142**		
6. Other non-current liabilities	**1135**	1,188	2,339
C) CURRENT LIABILITIES	**1130**	**367,998**	**431,487**
1. Non-current liabilities held for sale	**1121**	4	223
2. Current provisions	**1122**	5,489	6,110
3. Current financial liabilities:	**1123**	44,369	55,470
a) Bank borrowings and bonds and other negotiable securities	**1133**	26,570	37,578
b) Other financial liabilities	**1134**	17,799	17,892
4. Trade and other payables:	**1124**	274,084	322,796
a) Suppliers	**1125**	198,378	232,983
b) Other accounts payable	**1126**	75,706	89,813
c) Current tax liabilities	**1127**		
5. Current derivatives	**1145**	0	0
a) Coverage	**1146**		
b) Other	**1147**		
6. Other current liabilities	**1136**	44,052	46,888
TOTAL EQUITY AND LIABILITIES (A + B + C)	**1200**	**880,067**	**974,767**

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED INCOME STATEMENT (IFRS ADOPTED)

Units: Thousands of euros

			PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	CURRENT CUMULATIVE 12/31/2024	PREVIOUS CUMULATIVE 12/31/2023
(+)	Revenues	1205	480,366	497,556	880,611	929,440
(+/-)	Variation in inventories of finished products and products in process	1206				
(+)	Own work capitalized	1207	133	193	454	359
(-)	Suppliers	1208	(57,984)	(74,968)	(110,659)	(146,315)
(+)	Other operating revenues	1209	12,681	8,985	33,394	15,851
(-)	Staff costs	1217	(160,012)	(160,331)	(323,959)	(319,711)
(-)	Other operating expenses	1210	(155,118)	(158,619)	(299,710)	(300,255)
(-)	Depreciation and amortization charge	1211	(35,003)	(37,015)	(67,282)	(70,282)
(+)	Allocation of grants for non-financial assets and others	1212				
(+/-)	Impairment on fixed asset	1214	(2,727)	(1,811)	(3,287)	(2,005)
(+/-)	Results on fixed asset disposals	1216	771	(62)	5,056	1,728
(+/-)	Other income	1215				
=	**RESULT FROM OPERATIONS**	1245	**83,107**	**73,928**	**114,618**	**108,810**
(+)	Finance income	1250	6,780	3,353	14,646	8,934
	a) Interest income calculated according to the effective interest rate method	1262	0	0		
	b) Other	1263	6,780	3,353	14,646	8,934
(-)	Finance costs	1251	(49,019)	(51,250)	(99,721)	(113,096)
(+/-)	Change in value of financial instruments	1252	(7,004)	(8,759)	(12,486)	(14,813)
(+/-)	Result from the reclassification of financial assets at amortized cost to financial assets at fair value	1258	0	0		
(+/-)	Result derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259	0	0		
(+/-)	Exchange differences (net)	1254	(198)	3,840	(976)	694
(+/-)	Loss / Reversal due to deterioration of financial instruments	1255	0	0		
(+/-)	Result from disposal of financial instruments	1257	0	0	0	0
	a) Financial instruments at amortized cost	1260	0	0		
	b) Rest of financial instruments	1261	0	0		
=	**NET FINANCIAL RESULT**	1256	**(49,441)**	**(52,816)**	**(98,537)**	**(118,281)**
(+/-)	Profit (loss) from companies recorded by the equity method	1253	406	13,283	3,179	13,659
=	**PROFIT (LOSS) BEFORE TAX**	1265	**34,072**	**34,395**	**19,260**	**4,188**
(+/-)	Income tax	1270	(20,411)	(29,577)	(30,172)	(35,421)
=	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**	1280	**13,661**	**4,818**	**(10,912)**	**(31,233)**
(+/-)	Net income for the year from discontinued operations net of tax	1285	358	(15)	341	(365)
=	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD**	1288	**14,019**	**4,803**	**(10,571)**	**(31,598)**
	a) Profit (loss) for year attributable to controling company	1300	12,810	3,748	(11,573)	(32,505)
	b) Profit (loss) for attributable to the non-controlling participations	1289	1,209	1,055	1,002	907

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290	0.00	0.00	(0.01)	(0.04)
Diluted	1295	0.00	0.00	(0.01)	(0.04)

IV. SELECTED FINANCIAL INFORMATION
7. OTHER CONSOLIDATED INTEGRAL RESULT (IFRS ADOPTED)

Units: Thousands of euros

		PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	PRESENT PERIOD 12/31/2024	PREVIOUS PERIOD 12/31/2023
A) CONSOLIDATED NET INCOME FOR THE PERIOD (from income statement)	**1305**	**14,019**	**4,803**	**(10,571)**	**(31,598)**
B) OTHER INTEGRAL RESULT- ITEMS THAT ARE NOT RECLASSIFIED TO RESULT OF THE PERIOD:	**1310**	**(81)**	**2,957**	**(81)**	**2,912**
1. From revaluation/(reversal of revaluation) of tangible assets and intangible assets	**1311**				
2. From actuarial gains and losses	**1344**	**(65)**	**2,981**	**(65)**	**2,936**
3. Participation in other comprehensive income recognized for investments in joint ventures and associates	**1342**	**(16)**	**(24)**	**(16)**	**(24)**
4. Equity instruments with changes in other comprehensive income	**1346**				
5. Other income and expenses that are not reclassified to result of the period	**1343**	**0**	**0**		
6. Tax effect	**1345**				
C) OTHER INTEGRAL RESULT- ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT OF THE PERIOD:	**1350**	**(18,338)**	**(12,372)**	**(34,867)**	**3,776**
1. Hedging:	**1360**	**0**	**0**	**0**	**0**
a) Profit/(Loss) for valuation	**1361**				
b) Amounts transferred to the profit and loss account	**1362**				
c) Amounts transferred to initial value of hedged	**1363**				
d) Other reclassifications	**1364**				
2. Translation differences:	**1365**	**(14,213)**	**(12,065)**	**(28,638)**	**73**
a) Profit/(Loss) for valuation	**1366**	(14,213)	(12,065)	(28,638)	(222)
b) Amounts transferred to the profit and loss account	**1367**	0	0		295
c) Other reclassifications	**1368**				
3. Participation in other comprehensive income recognized for the investments in joint ventures and associates:	**1370**	**(4,125)**	**(307)**	**(6,229)**	**3,703**
a) Profit/(Loss) for valuation	**1371**	(4,125)	(307)	(6,229)	3,703
b) Amounts transferred to the profit and loss account	**1372**				
c) Other reclassifications	**1373**				
4. Debt instruments at fair value with changes in other comprehensive income:	**1381**	**0**	**0**	**0**	**0**
a) Profit/(Loss) for valuation	**1382**				
b) Amounts transferred to the profit and loss account	**1383**				
c) Other reclassifications	**1384**				
5. Other income and expenses that may subsequently reclassified to profit or loss:	**1375**	**0**	**0**	**0**	**0**
a) Profit/(Loss) for valuation	**1376**	0	0		
b) Amounts transferred to the profit and loss account	**1377**	0	0		
c) Other reclassifications	**1378**	0	0		
6. Tax effect	**1380**	**0**	**0**		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+ B+ C)	**1400**	**(4,400)**	**(4,612)**	**(45,519)**	**(24,910)**
a) Attributable to the controling company	**1398**	(5,458)	(5,982)	(46,129)	(26,597)
b) Attributable to non-controling participations	**1399**	1,058	1,370	610	1,687

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (1/2)

Units: Thousands of euros

PRESENT PERIOD		Net equity attributable to the controling entity						Non-controling participations	Total Equity
		Equity					Adjustments for changes in value		
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controling entity	Other equity instruments			
Opening balance at 01/01/2024	3110	**100,827**	**(468,940)**	**(1,449)**	**(32,505)**	**30,027**	**(70,729)**	**14,619**	**(428,150)**
Adjustment for changes in accounting policy	3111								0
Adjustment for errors	3112								0
Adjusted opening balance	3115	**100,827**	**(468,940)**	**(1,449)**	**(32,505)**	**30,027**	**(70,729)**	**14,619**	**(428,150)**
I. Integral Result Total for the period	3120		(31,161)		(11,573)		(3,395)	610	(45,519)
II. Transactions with shareholders or owners	3125	**7,811**	**21,159**	**(198)**	**0**	**69,120**	**0**	**(1,507)**	**96,385**
1. Capital increases/ (reductions)	3126	7,811	21,089			(28,900)			0
2. Conversion of financial liabiities into equity	3127		(63)			833			770
3. Distribution of dividends	3128							(1,507)	(1,507)
4. Trading with own shares (net)	3129		133	(198)					(65)
5. Increases/ (reductions) for business combinations	3130								0
6. Other transactions with shareholders or owners	3132					97,187			97,187
III. Other changes in equity	3135	**0**	**(24,308)**	**694**	**32,505**	**0**	**0**	**(86)**	**8,805**
1. Share based payments	3136		(1,204)	694					(510)
2. Transfers between equity accounts	3137		(32,505)		32,505				0
3. Other variations	3138		9,401					(86)	9,315
Closing balance at 12/31/2024	3140	**108,638**	**(503,250)**	**(953)**	**(11,573)**	**99,147**	**(74,124)**	**13,636**	**(368,479)**

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (2/2)

Units: Thousands of euros

PREVIOUS PERIOD		Net equity attributable to the controling entity						Non-controling participations	Total Equity
		Equity					Adjustments for changes in value		
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controling entity	Other equity instruments			
Opening balance at 01/01/2023 (comparative period)	**3150**	**74,065**	**(519,367)**	**(401)**	**(12,949)**	**0**	**(87,583)**	**14,075**	**(532,160)**
Adjustment for changes in accounting policy	**3151**								0
Adjustment for errors	**3152**								0
Adjusted opening balance (comparative period)	**3155**	**74,065**	**(519,367)**	**(401)**	**(12,949)**	**0**	**(87,583)**	**14,075**	**(532,160)**
I. Integral Result Total for the period	**3160**		(10,946)		(32,505)		16,854	1,687	(24,910)
II. Transactions with shareholders or owners	**3165**	**26,762**	**71,682**	**(1,332)**	**0**	**30,027**	**0**	**(910)**	**126,229**
1. Capital increases/ (reductions)	**3166**	26,762	72,258			(99,020)			0
2. Conversion of financial liabiities into equity	**3167**		(258)			3,044			2,786
3. Distribution of dividends	**3168**							(1,026)	(1,026)
4. Trading with own shares (net)	**3169**		(318)	(1,332)					(1,650)
5. Increases/ (reductions) for business combinations	**3170**							116	116
6. Other transactions with shareholders or owners	**3172**					126,003			126,003
III. Other changes in equity	**3175**	**0**	**(10,309)**	**284**	**12,949**	**0**	**0**	**(233)**	**2,691**
1. Share based payments	**3176**		(494)	284					(210)
2. Transfers between equity accounts	**3177**		(12,949)		12,949				0
3. Other variations	**3178**		3,134					(233)	2,901
Closing balance at 12/31/2023 (comparative period)	**3180**	**100,827**	**(468,940)**	**(1,449)**	**(32,505)**	**30,027**	**(70,729)**	**14,619**	**(428,150)**

IV. SELECTED FINANCIAL INFORMATION
9.A. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD) (IFRS ADOPTED)

Units: Thousands of euros

			PRESENT PERIOD 12/31/2024	PREVIOUS PERIOD 12/31/2023
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)**	**1435**	**127,406**	**126,387**
1.	**Profit (loss) before tax**	**1405**	**19,260**	**4,188**
2.	**Adjustments to profit (loss):**	**1410**	**149,977**	**171,660**
(+)	Depreciation and amortization charge	**1411**	67,282	70,282
(+/-)	Other adjustments to income (nets)	**1412**	82,695	101,378
3.	**Changes in working capital**	**1415**	**(20,703)**	**(40,816)**
4.	**Other cash flows from operating activities:**	**1420**	**(21,128)**	**(8,645)**
(-)	Interest paid	**1421**		
(-)	Payments of dividends and remuneration on other equity instruments	**1430**		
(+)	Dividends received	**1422**		
(+)	Interest received	**1423**		
(+/-)	Income tax recovered/(paid)	**1424**	(21,128)	(9,665)
(+/-)	Other sums received/(paid) from operating activities	**1425**		1,020
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1+ 2+ 3)**	**1460**	**(24,715)**	**(30,082)**
1.	**Payments for investments:**	**1440**	**(46,515)**	**(45,002)**
(-)	Group companies, associates and business units	**1441**		
(-)	Property, plant and equipment, intangible assets and investment properties	**1442**	(46,023)	(43,451)
(-)	Other financial assets	**1443**	(492)	(1,551)
(-)	Non-current assets and liabilities that have been classified as held for sale	**1459**		
(-)	Other assets	**1444**		
2.	**Proceeds from disposals:**	**1450**	**13,072**	**5,404**
(+)	Group companies, associates and business units	**1451**	1,000	1,028
(+)	Property, plant and equipment, intangible assets and investment properties	**1452**	10,304	3,803
(+)	Other financial assets	**1453**	1,425	200
(+)	Non-current assets and liabilities that have been classified as held for sale	**1461**		
(+)	Other assets	**1454**	343	373
3.	**Other cash flows from investing activities:**	**1455**	**8,728**	**9,516**
(+)	Dividends received	**1456**	1,068	5,208
(+)	Interest received	**1457**	7,660	4,308
(+/-)	Other sums received/(paid) from investing activities	**1458**		0
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3+ 4)**	**1490**	**(115,032)**	**(111,223)**
1.	**Sums received /(paid) in respect of equity instruments:**	**1470**	**97,640**	**110,654**
(+)	Issues	**1471**	98,731	127,524
(-)	Amortization	**1472**		
(-)	Acquisition	**1473**	(1,244)	(17,118)
(+)	Disposal	**1474**	153	248
2.	**Sums received /(paid) for financial liability instruments:**	**1480**	**(101,607)**	**(111,401)**
(+)	Issues	**1481**	2,300	9,729
(-)	Repayment and redemption	**1482**	(103,907)	(121,130)
3.	**Payments of dividends and remuneration on other equity instruments**	**1485**	**(1,640)**	**(2,141)**
4.	**Other cash flow from financing activities**	**1486**	**(109,425)**	**(108,335)**
(-)	Interest paid	**1487**	(80,846)	(77,463)
(+/-)	Other sums received/(paid) from financing activities	**1488**	(28,579)	(30,872)
D)	**EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**	**1492**	**(8,261)**	**2,032**
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)**	**1495**	**(20,602)**	**(12,886)**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	**1499**	**176,610**	**189,496**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)**	**1500**	**156,008**	**176,610**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 12/31/2024	PREVIOUS PERIOD 12/31/2023
(+)	Cash and banks	**1550**	76,274	76,552
(+)	Other financial assets	**1552**	79,734	100,058
(-)	*Less: Bank overdrafts repayable on demand*	**1553**		
	TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1600**	**156,008**	**176,610**

IV. SELECTED FINANCIAL INFORMATION
10. DIVIDENDS PAID

		PRESENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered	€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered
Ordinary shares	2158						
Rest of shares (non-voting, redeemable,etc.)	2159						
Total dividends paid	2160						
a) Dividends with a charge to results	2155						
b) Dividends with a charge to reserves or share premium	2156						
c) Non-cash dividends	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION
11. SEGMENT REPORTING

Units: Thousands of euros

GEOGRAPHICAL AREA		Distribution of net turnover by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
National market	2210	60,177	6,691	344,020	335,213
International market:	2215			536,591	594,227
a) European Union	2216			0	74
a.1) Euro zone	2217			0	74
a.1) Non-Euro area	2218				
b) Other	2219			536,591	594,153
TOTAL	**2220**	**60,177**	**6,691**	**880,611**	**929,440**

SEGMENTS		CONSOLIDATED			
		Revenue from ordinary activities		Profit (loss)	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
EDUCATION	2221	467,020	515,223	43,171	40,161
MEDIA	2222	443,359	431,558	8,999	14,545
OTHERS	2223	14,574	6,605	(13,847)	(87,219)
Adjustments and eliminations	2224	(5,411)	(5,976)	(49,896)	8
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of the segments to be reported	**2235**	**919,542**	**947,410**	**(11,573)**	**(32,505)**

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	**2295**	**41**	**40**	**7,215**	**7,166**
Men	**2296**	15	14	3,715	3,687
Women	**2297**	26	26	3,500	3,479

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION ACCRUED BY DIRECTORS AND DIRECTORS

DIRECTORS:

Remuneration component:

		Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
Remuneration for belonging to the Board and / or Board Committees	**2310**	1,205	1,164
Salaries	**2311**	1,225	1,167
Variable cash remuneration	**2312**	601	695
Share-based compensation systems	**2313**	784	849
Compensation	**2314**		
Long-term savings systems	**2315**		
Other concepts	**2316**	28	30
TOTAL	**2320**	**3,843**	**3,905**

EXECUTIVES:

		Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
Total remuneration received by executives	**2325**	1,445	1,592

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (1/2)

Units: Thousands of euros

EXPENSES AND REVENUES:		PRESENT PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Finance expenses	2340					0
2) Leases	2343					0
3) Services received	2344	2,280	42	1,211		3,533
4) Purchase of stocks	2345					0
5) Other expenses	2348		5,288	2		5,290
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	**2350**	**2,280**	**5,330**	**1,213**		**8,823**
6) Finance income	2351			24		24
7) Dividends received	2354			1,036		1,036
8) Services provided	2356	28,191	1	9,436		37,628
9) Sale of stocks	2357					0
10) Other revenues	2359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	**2360**	**28,191**	**1**	**10,496**	**0**	**38,688**

OTHER TRANSACTIONS:		PRESENT PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
Financing agreements: credit facilities and contributions of capital (lender)	2372					0
Financing agreements:loans and contributions of capital (borrower)	2375					0
Guarantees and deposits established	2381					0
Guarantees and deposits received	2382					0
Commitments acquired	2383					0
Dividends and other porfits distributed	2386					0
Other operations	2385	69,611	180			69,791

BALANCES AT CLOSURE OF THE PERIOD:		PRESENT PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Customers and Trade Debtors	2341	6,381		3,410		9,791
1) Loans and credits granted	2342					0
1) Other collection rights	2346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	**2347**	**6,381**	**0**	**3,410**	**0**	**9,791**
1) Suppliers and commercial creditors	2352	808	4	582		1,394
1) Loans and credits received	2353					0
1) Other payment obligations	2355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	**2358**	**808**	**4**	**582**	**0**	**1,394**

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (2/2)

Units: Thousands of euros

EXPENSES AND REVENUES:		PREVIOUS PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Finance expenses	6340			13		13
2) Leases	6343					0
3) Services received	6344	2,039	131	750		2,920
4) Purchase of stocks	6345					0
5) Other expenses	6348		5,497	4		5,501
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	**6350**	**2,039**	**5,628**	**767**		**8,434**
6) Finance income	6351			15		15
7) Dividends received	6354			5,184		5,184
8) Services provided	6356	27,993	1	9,549		37,543
9) Sale of stocks	6357					0
10) Other revenues	6359			445		445
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	**6360**	**27,993**	**1**	**15,193**	**0**	**43,187**

OTHER TRANSACTIONS:		PRESENT PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
Financing agreements: credit facilities and contributions of capital (lender)	6372					0
Financing agreements:loans and contributions of capital (borrower)	6375					0
Guarantees and deposits established	6381					0
Guarantees and deposits received	6382					0
Commitments acquired	6383					0
Dividends and other porfits distributed	6386					0
Other operations	6385	74,553	190			74,743

BALANCES AT CLOSURE OF THE PERIOD:		PRESENT PERIOD Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
1) Customers and Trade Debtors	6341	9,015		3,420		12,435
1) Loans and credits granted	6342					0
1) Other collection rights	6346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	**6347**	**9,015**	**0**	**3,420**	**0**	**12,435**
1) Suppliers and commercial creditors	6352	537	66	895		1,498
1) Loans and credits received	6353					0
1) Other payment obligations	6355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	**6358**	**537**	**66**	**895**	**0**	**1,498**

VI. SPECIAL AUDITOR'S REPORT

Anexar
Informe especial del auditor

The information contained in this report has not been audited.

PRISA Group

Explanatory notes to the consolidated financial statements
for the 2024 financial year

1. PRESENTATION BASES FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

Consolidated financial statements

The consolidated financial statements of Promotora de Informaciones, S.A. and subsidiaries (PRISA Group or Group) for the 2024 financial year have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU), in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, taking into account all mandatory accounting policies and rules and measurement bases with a material effect, as well as with the Commercial Code, the obligatory legislation approved by the Institute of Accounting and Auditors of Accounts and other applicable Spanish legislation.

These consolidated financial statements are presented in euros (thousands).

This financial information is prepared in order to update the latest approved consolidated annual accounts of the Group, highlighting the new activities, events and circumstances that have taken place during the period and avoiding the repetition of information previously reported in the aforementioned consolidated annual accounts for 2023. Therefore, these explanatory notes do not contain all the information and disclosures required for a complete set of consolidated financial statements in accordance with IFRS-EU. In order to correctly understand the information included in these explanatory notes, they must be read in conjunction with the said consolidated annual accounts of the Group for 2023.

The IFRS-EU are applied in the preparation of the consolidated financial information of the Group. The financial statements of individual companies that are part of the Group are prepared and presented in accordance with accounting standards in each country. For this, the necessary adjustments and reclassifications are made on consolidation to unify those policies and bases and to make them compliant with IFRSs as adopted by the European Union.

As required by IAS 8, uniform accounting policies and measurement bases were applied by the Group for all transactions, events and items in 2024 and 2023. In this regard, the application of the modifications and interpretations IFRS-EU in force since January 1, 2024 has not had any significant impact on the Group's consolidated financial statements for the current year.

Individual financial statements

Promotora de Informaciones, S.A. (the Company or PRISA), as parent company of the Group, presents its financial statements in accordance with the Spanish General Accounting Plan set out in RD 1514/07 of 16th November, modified by the RD 1/2021, of 12 of January.

a) Evolution of the Group's capital and financial structure

During the last few years and in the present the Administrators of PRISA have taken a number of measures to strengthen the Group's financial and asset structure, such as capital increases or issuance of bonds mandatorily convertible into shares and refinancing of its debt.

On April 19, 2022, the amendment of the Group's syndicated financial debt entered into force (the “Refinancing”), which considered, among other aspects, the extension of the maturity of the financial debt to 2026 and 2027, the division of the syndicated loan into two differentiated tranches (one of Senior debt and one of Junior debt) and the flexibilization of the contractual commitments of the debt that will allow, among other improvements, to increase PRISA's operating flexibility and soften the financial ratios required by the previous contracts. Likewise, terms of the Super Senior contract debt of the Company were modified, that among other terms, supposed an extension of the maturity of the debt to June 2026.

The agreed Refinancing thus made the Group's financial debt more flexible and provided in that date a financial structure that allowed the Group to comply with its financial commitments, ensuring the Group's stability in the short and medium term.

In January 2023, the Board of Directors of PRISA unanimously agreed to issue subordinated notes (with pre-emptive subscription rights for PRISA shareholders) mandatorily convertible into newly issued ordinary shares of the Company (“Convertible Notes of 2023”). This issue (“2023 Issuance”) took place through a public offer for subscription of up to a total nominal amount of EUR 130 million, by issuing and putting into circulation up to a total of 351,350 convertible Notes. The maturity date of these convertible Notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (February 2028), with a conversion price of EUR 0.37 per new share having been set. The said convertible Notes will bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalised) and payable upon conversion into ordinary shares. In February 2023 convertible notes amounting to a total of EUR 130 million were subscribed, i.e. the full amount of the offer. The issue of this note mandatorily convertible into shares was treated as a compound financial instrument, practically fully registered in equity *(*see note 8*)*.

In May and November 2023 and 2024, and in accordance with the conversion schedule established in the issuance of the Convertible Notes of 2023 (which established semi-annual early conversion windows at the discretion of the holders of said notes), 267,777 notes have been converted, which have led to the issuance of 267,777,000 newly issued ordinary shares of the Company, according to the conversion price established.

Due to the communication of the second issuance of subordinated notes mandatorily convertible into newly issued ordinary shares of the PRISA described below, the Board of Directors of PRISA agreed on January 30, 2024 to open an extraordinary conversion period for the Convertible Notes of 2023 in accordance with its provisions of terms and conditions. This led a conversion and early amortization of 20,287 notes, which has entailed the issuance of 20,287,000 new ordinary shares of PRISA *(*see note 8*)*.

The 2023 Issuance was configured as an instrument to reduce PRISA´s syndicated financial debt, which is linked to a variable interest rate and which was refinanced in April 2022. This enabled the Company to raise the funds necessary to partially pay off early the tranche of the PRISA's syndicated financial debt that constitutes its largest interest financial expense, i.e. the Junior debt tranche, which is benchmarked at Euribor+8% (including cash and capitalisable cost), which as at December 31, 2022 totalled EUR 192,013 thousand. So, in February 2023 the Group had cancelled EUR 110 million of Junior debt. The remaining amount up to EUR 130 million (net of operation costs) was destined to meet the Group´s operational needs.

Within the framework of the analysis of different strategic alternatives in order to continue reducing the financial debt of the PRISA Group and the financial costs associated therewith, on January 30, 2024 the Board of Directors of PRISA unanimously agreed to carry out a second issuance of subordinated notes mandatorily convertible into newly issued shares of PRISA, with recognition of the preemptive subscription rights of the Company's shareholders (“Convertible Notes of 2024”) in analogous terms to 2023 Issuance. This issue (“2024 Issuance”) take place through a public offer for subscription of up to a nominal total amount of EUR 100 million, by issuing and putting into circulation up to a total of 270,270 convertible notes. The maturity date of these convertible notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (April 2029), with a conversion price of EUR 0.37 per new share having been set. Again, the said convertible notes bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalised) and payable upon conversion into ordinary shares. In April 2024, convertible notes amounting to a total of EUR 100 million were subscribed, i.e. the full amount of the offer *(*see note 8*)*.

The issuance of the Convertible Notes of 2024 has been treated in accounting terms like 2023 Issuance, that is, as a compound financial instrument, practically fully registered in equity. The purpose of the 2024 Issuance has been to obtain funds mainly for, on the one hand, to cancel again and in advance the junior tranche of the syndicated financial debt of the PRISA Group, which as at December 31, 2023 totalled EUR 86,967 thousand and, on the other hand, to foster the growth opportunities of the business units of the Group. So, in April 2024 the Group had cancelled EUR 50 million of Junior debt *(*see note 10*)*.

In May and November 2024, and in accordance with the conversion schedule established in the 2024 Issuance (which established semi-annual early conversion windows at the discretion of the holders of said notes), 57,666 notes were converted, which led to the issuance of 57,666,000 newly issued ordinary shares of the Company, according to the conversion price established *(*see note 8*)*.

Developments and impacts of the war in Ukraine and the conflict between Israel and Hamas

In recent years the Group has undertaken its activities in a general climate of almost constant volatility, uncertainty, complexity and ambiguity. This makes it difficult to predict future business performance, especially in the medium and long term. This complex environment has been greatly exacerbated as a consequence of different events that have great global repercussions, such as the COVID-19 pandemic and currently the war in Ukraine or the more recent conflict between Israel and Hamas.

In February 2022 the Russian invasion of Ukraine took place, which led the European Union to adopt a series of individual measures and economic sanctions against Russia. It has also caused great instability in international markets. At present, armed conflict continues in force in the affected region, despite the start of talks for a peace agreement between the US and Russia and other neighboring countries. Likewise, in October 2023, the conflict between Israel and Hamas began, the scope of which remains uncertain, including the extension to more countries and regions in the surrounding area, as has become clear, and that will depend, among other factors, on the evolution of the truce signed between both actors in January 2025.

In particular, the war in Ukraine led since 2022 to a significant increase in inflation rates and higher energy prices in certain periods. In addition, because of those inflationary pressures, Central Banks were raising interest rates since the beginning of that year, which led to an increase in the cost of financing for economic agents. All the above led to a slowdown in the global economy in 2022, which continued in 2023. The year 2024 has shown a stabilization of economic growth, with a moderation in inflation rates and therefore, a decrease in interest rates, the latter, as a result of the decisions taken by the Central Banks in recent months. The prospects for economic and growth for 2025 are moderated, but still uncertain, depending, among other factors, on the duration of the war in Ukraine and the Middle East conflict and the future behaviour of inflation and its return to the established objectives, considering other geopolitical tensions, such as the start of a 'trade war' with the implementation of tariffs between countries.

In general, both the Education and Media businesses tend to develop in a way that is very much subject to the macroeconomic environment. For example, on the cost side, raw materials, energy resources or distribution were affected as a result of rising inflation and punctual supply chain disruptions resulting from the environment. Moreover, in the case of Media, the performance of the advertising market is particularly affected. PRISA's activities and investments in Spain and Latin America are exposed to the development of the different macroeconomic parameters of each country, including the development of currency exchange rates.

Likewise, the increase in Euribor from the beginning of 2022, the reference rate for the cost of most of the Group's financial debt, had a negative impact on the financial cost of the same and interest payments. However, this negative impact has been softened in recent months by the decline experienced in said index, as mentioned previously.

Considering the complexity of the markets due to their globalization the consequences for the Group’s businesses are uncertain and will depend to a large extent on the remaining impact of the events mentioned above. Therefore, at the date of approval of these consolidated financial statements, we have carried out an assessment of the impacts that the invasion of Ukraine mainly, and to a lesser, extent the conflict between Israel and Hamas and other geopolitical tensions, and its associated adverse macroeconomic impacts have mainly had on the Group as of December 31, 2024. There is still a high level of uncertainty about its consequences in the short and medium term.

Therefore, the Directors and Management of the Group have assessed the situation based on the best information available. For the reasons referred to above, such information may be incomplete. As a result of this assessment, we highlight the following:

- Liquidity risk: the situation in the markets has caused in specific times an increase in liquidity pressures in the economy and sometimes even a contraction of the credit market. To face this, the Group has in place a Super Senior debt (“Super Senior Term & Revolving Facilities Agreement”) to meet operational needs for a maximum amount of EUR 240 million, of which EUR 200 million were drawn as of December 31, 2024. Therefore, EUR 40 million are undrown. Likewise, the rest of subsidiaries of the Group have undrawn credit facilities and other lines of credit amounting to EUR 26.7 million at December 31, 2024. Additionally, the Group has a cash available of EUR 156.0 million at that date. The above, together with the existence of specific plans for the improvement and efficient management of liquidity, will allow addressing these specific tensions. Based on this, and in accordance with treasury forecasts, it is estimated that the Group will have sufficient cash in the next twelve months to meet its payment commitments.

- Risk of changes in certain financial magnitudes: the factors referred to above could adversely affect in the future to the Group's advertising revenues, the revenues of circulation and sale of education. As for the associated margins in the future, there is an increase in costs or an adverse impact on revenues due to the current macroeconomic scenario, even though the Group has no trade relations with Ukraine, Russia or Israel. However, it is not possible at this stage to reliably quantify the impact of the above factors and events on future financial statements, given the constraints and limitations already indicated.

  Likewise, the invasion of Ukraine and the conflict between Israel and Hamas and its macroeconomic impacts, as well as other geopolitical tensions could also have an adverse impact on key indicators for the Group, such as financial leverage ratios and compliance with financial ratios included in the financial agreements of the Group. In this sense, with the agreed Refinancing in 2022, the Group's financial debt was made more flexible and endowed with a financial structure that makes it possible to meet its financial commitments (including financial ratios (covenants)).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets (goodwill, intangible assets, deferred tax assets, trade and other receivables, etc.) and on the need to recognize provisions or other liabilities. The appropriate analyses and calculations have been carried out which have allowed, those assets and liabilities to be re-measured with the information available to date. At December 31, 2024 there have not been significant changes in the estimates at the end of 2023 in the aforementioned magnitudes, that have a negative impact on the consolidated financial statements.

- Continuity risk (going concern): in the light of all the above factors, the Directors of the Group consider that the application of the going concern principle remains valid. Additionally, on December 31, 2024, the parent Company's equity is greater than two thirds of the capital stock, which is why it is in a situation of equity balance.

Finally, we highlight that the Group's Directors and Management are constantly monitoring the situation so as to successfully address any impacts, both financial and non-financial, that may arise.

b) Entry into force of new accounting standards

The application of the amendments and interpretations applicable from January 1, 2024 has not had a significant impact on the Group's consolidated financial statements for the present year. Therefore, the accounting policies used in the preparation of these explanatory notes are, in all significant aspects, the same as those applied in the consolidated annual accounts for the year ended December 31, 2023.

The Group has elected not to early adopt other IFRSs issued but not yet effective.

There is no accounting principle or measurement bases having a significant effect on the consolidated financial statements that the Group has failed to apply.

c) Accounting policies and changes to estimates

Consolidated earnings and the determination of consolidated equity are subject to the accounting policies and standards, measurement bases and estimates applied by the Group's directors in the preparation of the consolidated financial statements. The accounting policies and standards and measurement bases are explained in notes 2 and 4 to the consolidated annual accounts for 2023.

In 2024, there were no significant changes in the accounting estimates made at the end of 2023, that imply a significant adverse impact on the consolidated financial statements of the current fiscal year.

d) Materiality

When determining the information to be disclosed in these explanatory notes on the different items of the financial statements or other matters, the Group has taken into account the relative importance in relation to the consolidated financial statements for fiscal year 2024.

e) Correction of errors

In the consolidated financial statements for the year 2024 there has been no correction of errors.

f) Information comparison

In accordance with commercial legislation, in addition to the figures for tear 2024, the figures for the previous year are presented for comparison purposes with each of the items in the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement. Comparative information for the previous year is also included in the notes to the financial statements when it is considered necessary and relevant for the understanding of the information of the current period. Therefore, the information contained in these consolidated financial statements for the previous year is presented only for comparison purposes with the information relating to the year 2024.

2. CHANGES IN THE GROUP STRUCTURE

The most significant changes in the scope of consolidation in 2024 were as follows:

Subsidiaries

In January 2024 the company Fundación Santillana Educación (Chile), 100% owned by Santillana Educación Chile, SpA. was created.

Likewise, also in January Sociedad Española de Radiodifusión, S.L.U. (SER) acquires 64% of the share capital of Radio Jaén, S.L.U., reaching a participation percentage of 100% and beginning to consolidate using the global integration method.

In May 2024 the company Forum Tomorrow, S.L., 50% owned by Prisa Media, S.A.U. was created, in October the remaining 50% of said company was acquired, it sold to Promotora de Informaciones, S.A. and is renamed World in Progress Congress, S.L.U.

In November 2024, Vertix SGPS, S.A., a company 100% owned by Promotora de Informaciones, S.A., is liquidated.

Associates

In October 2024, Por Hache or B la Serie, S.L., a company owned 25% by Lacoproductora, S.L.U., is liquidated.

These changes in the Group structure have not had a significant impact on the consolidated financial statements.

3. INTANGIBLE ASSETS

a) Goodwill

The detail, by business segment and in thousands of euros, of the goodwill relating to fully consolidated Group companies and of the changes therein in 2024 is as follows:

	Balance at 12.31.2023	Translation adjustment	Changes in scope of consolidation	Balance at 12.31.2024
Media	74,715	(1,404)	689	74,000
Education	42,939	(6,852)	-	36,087
Total	**117,654**	**(8,256)**	**689**	**110,087**

The translation adjustments in 2024 are mainly due to the effect of change in exchange rate in goodwill resulting from investment in Grupo Latino de Radiodifusión Chile, Ltda. (Media) and Education companies in Brazil (Editora Moderna, Ltda. and Santillana Educaçao, Ltda.).

The change in scope of consolidation corresponds to the recognition of goodwill for an amount of EUR 689 thousand arising from the acquisition of 64% of Radio Jaén S.L.U. (see note 2).

The result of the goodwill impairment tests made has not revealed the existence of any impairment in these assets as of December 31, 2024.

b) Other intangible assets

Additions to the Group's consolidated financial statements under *"Other intangible asset"* during 2024 corresponding mainly to:

- *'Prototypes'* amounting to EUR 22,057 thousand (EUR 19,169 thousand in 2023), relating to new prototypes for the publication of books at Santillana Group, mainly in Brazil and Mexico.

- *'Computer software'* amounting to EUR 11,563 thousand (EUR 11,952 thousand in 2023), relating to the computer software acquired and/or developed by third parties for Group companies.

- *'Other intangible assets in lease'* amounting to EUR 4,099 thousand (EUR 4,976 thousand in 2023), mainly due to the activation or renewal of lease contracts for radio administrative concessions.

Grupo Santillana derecognized in 2024 EUR 13,284 thousand of fully depreciated prototypes (December 31, 2023: EUR 11,346 thousand) as well as other already deteriorated prototypes.

An impairment of prototypes of Santillana has been accounted in 2024 for an amount of EUR 1,912 thousand (EUR 1,348 thousand in 2023).

The intangible assets in lease included in this balance sheet section correspond to the activation of the leases of administrative concessions of radio, for a net amount at December 31, 2024 of EUR 10,807 thousand (EUR 11,658 thousand in 2023).

The intangible asset amortization expense recorded in 2024 totalled EUR 36,303 thousand (EUR 39,881 thousand in 2023), of which EUR 4,049 thousand corresponding to the amortization of intangible assets held under lease (EUR 3,899 thousand in 2023).

4. PROPERTY, PLANT, AND EQUIPMENT

Additions to the Group's consolidated financial statements under *"Property, plant and equipment"* during 2024, corresponding mainly to:

- *'Plant and machinery'* amounting to EUR 1,477 thousand (EUR 1,176 thousand in 2023).

- *'Other property, plant and equipment'* (including property, plant and equipment in lease) amounting to EUR 11,349 thousand (EUR 11,560 thousand in 2023), mainly for investments made by Santillana in digital equipment and learning systems (EUR 5,066 thousand) and the acquisition of computers to the Group (EUR 3,158 thousand).

- *'Land and buildings for lease'* amounting to EUR 10,055 thousand (EUR 8,321 thousand in 2023), mainly due to the initial activation or renewal of lease contracts for buildings and offices where the Group carries out its activity.

The balance in the property, plant and equipment in lease, mainly corresponds with the activation of the contract leases of offices and warehouses of the Group for a net amount of EUR 34,236 thousand as of December 31, 2024 (EUR 41,670 thousand as of December 31, 2023). In addition, Education includes technological equipment in lease for use in the classroom by students and teachers integrated into teaching systems for a net amount of EUR 7,092 thousand, in the heading "Other items of property, plant and equipment" (EUR 9,404 thousand as of December 31, 2023).

The property, plant and equipment amortization expense recorded in 2024 totaled EUR 30,979 thousand (EUR 30,401 thousand in 2023) of which EUR 22,033 thousand corresponding to the amortization of property, plant and equipment held under leases (EUR 19,968 thousand in 2023).

There are no significant future property, plant, and equipment purchase commitments.

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

During 2024, changes in "Investments accounted for using the equity method" in the accompanying consolidated balance sheet are mainly due to the results participation in Sistema Radiópolis, S.A. de C.V. for an amount of EUR 2,898 thousand, reduced by the the effect of the dividend distributed by said company for an amount of EUR 745 thousand and the negative effect of the exchange rate (EUR 6,244 thousand).

The result of the impairment test of the Group´s investment in Radiopolis has not revealed the existence of any impairment in this asset as of December 31, 2024.

6. FINANCIAL ASSETS AND DERIVATIVES

The decrease in "Non-current derivatives" in 2024 is mainly due to changes in the fair value during the year 2024 of the interest rates hedges contracted in 2022 and 2023, what has meant the recording of an expense for this concept of EUR 4,237 thousand (see note 12). The rest of the variation is explained by the amount transferred to current assets (EUR 908 thousand), that is pending to be charged to the consolidated income statement during the term of the same (until June 2025).

On the other hand, the decrease in 'Current financial assets at amortized cost' is mainly due to the collection of loans, together with the collection of the interest rate hedges that was accrued and pending collection as of December 31, 2023 by financial entities, offset with the record of interests accrued in favor of PRISA for the same concept pending settlement as of December 31, 2024.

7. TAX MATTERS

Deferred Tax Assets and Liabilities-

The net decrease in "Deferred Tax Assets" of EUR 3,103 thousand mainly reflects the effect of the different accounting and tax recognition criteria for certain provisions, the exchange rate variations, in addition to the application of tax credits capitalised in previous years, partially offset by the capitalisation of tax credits resulting from losses generated during the year in some companies in the Santillana and Radio business in Latin America.

The net increase of EUR 583 thousand in "Deferred tax liabilities" mainly reflects the different accounting and tax allocation criteria for certain intangible amortisation expenses and certain institutional sales in Brazil.

Tax inspections-

In the 2021 financial year, the inspection actions relating to the Value Added Tax for periods 2016-2018 of VAT Group 105/08 were completed, with the signing of (i) a Conformity Report corresponding to the 2017 and 2018 financial years from which no amount was derived and (ii) a Settlement Agreement relating to the 2016 financial year for an amount of EUR 147 thousand, which was paid by the Company. During 2024, a resolution was handed down by the Central Economic Administrative Court rejecting the appeal. This will now be the subject of an administrative appeal before the National High Court.

During 2024, partial tax inspections were completed. These actions are limited to the verification of the double taxation tax credit regulated in article 31 of the Corporate Income Tax Law generated in 2019, as well as the adjustments to the positive and negative accounting results associated with the aforementioned tax credit, for both PRISA and certain subsidiaries. As a result, the negative taxable bases to be offset by companies that currently form part of the tax group have increased by EUR 839 thousand.

In 2024, the Company was notified of the launch of audit procedures relating to the Tax on Certain Digital Services corresponding to the 2021 to 2023 period. This inspection is not expected to have a significant negative impact on the Company's equity.

In 2023, the subsidiary Grupo Latino Radiodifusión SpA (Chile) received a rejection ruling from the Chilean Supreme Court for assessments in which the Chilean Internal Revenue Service denied the deduction of certain expenses corresponding to tax years 2012 and 2013/2016 and 2017. The Group therefore made a provision of EUR 3.7 million in the consolidated income statement for the 2023 financial year, mainly associated with the payment made in 2024 arising from this resolution.

Complementary Tax to guarantee a minimum global level of taxation - the new international taxation rule (Pillar Two)

On December 21, 2024, Law 7/2024, of December 20 establishing a Complementary Tax to guarantee a minimum global level of taxation for multinational groups and large national groups, a Tax on the interest and commission margin of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products and amending other tax regulations (hereinafter, "Law 7/2024") was published in the Official State Gazette.

Law 7/2024 implements Pillar Two in Spain, establishing, with retroactive effect for fiscal years beginning on December 31, 2023, a Complementary Tax, which guarantees that large multinational groups pay taxes at a minimum effective rate of 15% wherever they operate, so the PRISA Group, as a large multinational group, is subject to said Complementary Tax.

To this end, the Group has performed an analysis of the possible impacts that may arise from the application of said tax in 2024, considering the application of the Safe Harbours provided for in Transitional Provision Four of Law 7/2024 and the full calculation, where applicable. This analysis shows that the PRISA Group has experienced no significant impact on its current tax expenses in relation to the Pillar Two regulations.

8. EQUITY

Share capital

As of January 1, 2024, the share capital of PRISA amounts to EUR 100,827 thousand and is represented by 1,008,271,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, and have been fully paid up and with the same rights.

Within the framework of the issuance of subordinated notes necessarily convertible into newly issued ordinary shares of the Company which was carried out in February 2023 and in April 2024 (see note 1a), during 2024 the share capital of PRISA has been increased in the amounts indicated below (see following section "Other net equity instruments"), to attend to the early conversion of Convertible Notes of 2023 and Convertible Notes of 2024:

i. Regarding Convertible Notes of 2023, on January 30, 2024, the Board of Directors of PRISA agreed to open an extraordinary conversion period upon the announcement of the issuance of Convertible Notes of 2024. Thus, to attend the conversion of 20,287 Convertible Notes of 2023, in February 2024 the share capital was increased for a total nominal amount of 2,029 thousand euros, through the issuance of 20,287,000 ordinary shares.

ii. In May 2024, in accordance with the planned ordinary conversion schedule:

- to attend the conversion of 155 Convertible Notes of 2023, the share capital was increased for a total nominal amount of EUR 15 thousand, through the issuance of 155,000 ordinary shares.

- to attend the conversion of 57,654 Convertible Notes of 2024, the share capital was increased for a total nominal amount of EUR 5,765 thousand, through the issuance of 57,654,000 ordinary shares.

iii. In November 2024, in accordance with the planned ordinary conversion schedule:

- to attend the conversion of 1 Convertible Notes of 2023, the share capital was increased for a total nominal amount of EUR 0.1 thousand, through the issuance of 1,000 ordinary shares.

- to attend the conversion of 12 Convertible Notes of 2024, the share capital was increased for a total nominal amount of EUR 1.2 thousand, through the issuance of 12,000 ordinary shares.

Consequently, as of December 31, 2024, the share capital of PRISA amounts to EUR 108,638 thousand and is represented by 1,086,380,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, fully paid up and with the same rights.

Share Premium

As a consequence of the conversions of the Convertible Notes of 2023 made in the extraordinary conversion period of February 2024 and in the ordinary conversion periods of May and November 2024 mentioned in the previous section, the Company's share premium has increased by EUR 5,519 thousand (0.27 euros per converted notes).

Likewise, as a consequence of the early conversion of the Convertible Notes of 2024 made in the ordinary conversion periods of May and November 2024, the Company's share premium has increased by EUR 15,570 thousand (0.27 euros per converted notes).

Consequently, the share premium has been set at EUR 110,435 thousand on December 31, 2024.

Other net equity instruments

The 2024 Issuance of the second note mandatorily convertible into shares described in note 1a has been treated and recorded in 2024 as a compound financial instrument, because it is including both liability and equity components. Therefore, its accounting treatment has been analogous to the 2023 Issuance.

Thus, an equity component has been recorded after deducting all of its liabilities, since the note is mandatorily convertible into a fixed number of shares and does not include any contractual obligation to hand over cash or any other financial asset other than the payment of the coupons aforementioned in note 1a. Therefore, as a result of recording the transaction at the fair value of the equity instruments being issued, an initial equity instrument amounting to EUR 97,187 thousand has been accounted, resulting from the difference between the cash received for the issue of the convertible note and the liability described in the following paragraph, thereby increasing the net consolidated equity by this amount. The conversion price of the convertible notes does not substantially differ from the listed value of the PRISA shares during the subscription period of the convertible note.

Additionally, a liability has been recorded under the heading "Non-current financial liabilities" calculated as the present value of the cash coupons payable, considering that the mandatory conversion of the note takes place at the end of the note's life, without considering early conversions, insofar as early conversions are out of the Company's control. As a result, an initial financial liability of EUR 2,813 thousand was recorded (see note 10). The difference between the amount of this liability and the face value of the coupons will be recorded and posted in the consolidated income statement during the life of the aforementioned instrument using the effective interest method (see note 12).

The transaction costs for an approximate amount of EUR 1.1 million have mainly been recorded as a decrease in the consolidated net profit, since almost all of the convertible note has been recorded as an equity instrument.

As mentioned above, in February, May and November 2024 there have been an early conversions and redemptions of 20,443 subordinated notes of 2023 Issuance and 57,666 of 2024 Issuance. This has resulted in the reversal of the financial liabilities associated with the aforementioned converted notes for the portion corresponding to the coupon that the Company is no longer obliged to pay, insofar as PRISA has only had to pay the accrued coupon corresponding to such notes from the time of their issues (in February 2023 and April 2024) until their early conversions in the months said before and for an insignificant amount. Therefore, the amount reversed at December 31, 2024 with a credit to the Group's consolidated net equity amounted to EUR 770 thousand.

The aforementioned early conversions of the Convertible Notes of 2023 have led to a reclassification within consolidated net equity between the heading "Other equity instruments" (where the equity component of the converted notes was recorded) and share capital and share premium for a total amount of EUR 7,564 thousand. For its part, the early conversion of the Convertible Notes of 2024 has led to an analogous reclassification for a total amount of EUR 21,336 thousand.

Consequently, the other net equity instruments has been set at EUR 99,147 thousand on December 31, 2024

Non-controlling interest

The detail, by company, of the non-controlling interest at December 31, 2024 and December 31, 2023 is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Caracol, S.A.	3,526	4,262
Diario As, S.L.	4,445	5,238
Prisa Radio, S.A.U. and subsidiaries (Spain)	4,273	4,075
Other companies	1,392	1,044
Total	**13,636**	**14,619**

9. LONG-TERM PROVISIONS

Long-term provisions include those for taxes, corresponding to the estimated tax liability amount arising from inspections carried out at Group companies (see note 7), provisions constituted to record the probable or certain responsibilities arising from workers' compensation to terminate their labor relations and third-party liability provisions for the estimated amount to cover probable claims and litigation against Group companies and other probable future obligations to employees. Additionally, this heading includes the Group's holdings in companies accounted for using the equity method whose net equity value is negative at the end of the period (due to their percentage of ownership) and as long as the Group participates in them.

The breakdown of "Long-term provisions" at December 31, 2024 and at December 31, 2023, is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
For taxes	406	750
For redundancies	2,860	4,445
For third-party liability and other	5,223	5,863
Total	**8,489**	**11,058**

The net change in the “provision for redundancies” is fundamentally due to the short-term transfer of those provisions that are scheduled to be paid in 2025.

10. FINANCIAL LIABILITIES

The breakdown of “Non-current financial liabilities” and “Current financial liabilities,” is as follows:

	Thousands of euros					
	Non-current financial liabilities		Current financial liabilities		Total financial liabilities	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Bank borrowings	801,163	885,351	26,570	37,578	827,733	922,929
Financial liabilities for leases	43,222	49,216	17,569	16,062	60,791	65,278
Other financial liabilities	3,621	1,026	230	1,830	3,851	2,856
Total	**848,006**	**935,593**	**44,369**	**55,470**	**892,375**	**991,063**

Bank borrowing

The most significant balance under "Financial liabilities" relates to bank borrowings, the details of which, in EUR thousand, as of December 31, 2024 and 2023 are as follows:

	12.31.2024		12.31.2023	
	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term
Junior Syndicated Loan (*)	-	39,667	-	86,967
Senior Syndicated Loan	-	575,105	-	575,105
Super Senior debt	-	200,000	-	240,000
Loans, credit facilities, leasing and others	12,436	1,622	21,072	7,096
Interests	14,134		16,506	
Fair value/ formalization expenses	-	(15,231)	-	(23,817)
Total	**26,570**	**801,163**	**37,578**	**885,351**

(*) It includes capitalized interests for an amount of EUR 13,907 thousand as of December 31,2024 (EUR 11,207 thousand as of December 31, 2023).

Bank borrowings are presented sheet at amortized cost in the balance sheet, adjusted for the loan origination and arrangement costs and the fair value.

In accordance with IFRS 13, to determine the calculation of the fair value of the financial debt the Company has used the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets). The fair value of the Junior and Senior Syndicated Loan, Super Senior debt (drown) and of the accrued interest pending to be paid, according to this calculation, would amount to EUR 816,135 thousand at December 31, 2024 considering a 1.45% average discount over the real principal payment obligation and accrued interests to the creditor entities.

The decrease in the Junior syndicated loan in 2024 is due to the partially and early amortization of EUR 50,000 thousand in April 2024, with the funds from the 2024 Issuance of convertible notes (see note 1a), offset by the increase for the accrual of the PIK (capitalizable interest) of the said loan and the effect of fair value.

Additionally, in 2024 EUR 40,000 thousand of the Super Senior Debt have been returned in order to reduce the Company's financial cost, related with that debt.

Compliance with certain financial ratios is established in the financial agreements for the PRISA Group, which application began on June 30, 2022. Since the Refinancing come into force no such breach has occurred, nor is foreseen in the next twelve months.

Financial liabilities for leases

The IFRS 16 Leases has resulted in an addition of the financial liabilities associated with the leases, amounting at December 31, 2024 to EUR 43,222 thousand in the long term and EUR 17,569 thousand in the short term.

The detail of the maturities of the nominal amount of the financial liabilities for lease is as follows:

Maturity	Thousands of euros
Within 6 months	10,679
From 6 to 12 months	10,187
From 1 to 3 years	33,540
From 3 to 5 years	10,274
After 5 years	6,686
Total	**71,366**

In 2024 the payment associated with financial liabilities for leases (under IFRS 16) for all the Group amounts to EUR 26.0 million, included in "Other cash flow from financing activities" of the consolidated statement of cash flow.

11. OPERATING INCOME AND EXPENSES

Operating income

The breakdown of income from the Group's main business lines is as follows:

	Thousands of euros	
	2024	2023
Advertising sales	334,036	325,109
Education sales	458,460	511,916
Circulation	57,650	55,551
Sales of add-ons and collections	180	1,410
Sale of audiovisual right and programs	7,769	10,657
Intermediation services	8,636	9,770
Other services	13,880	15,027
Revenue	**880,611**	**929,440**
Income from non-current assets	5,082	1,761
Other income	33,849	16,209
Other income	**38,931**	**17,970**
Total operating income	**919,542**	**947,410**

In 2024, the heading "Income from non-current assets" mainly includes the result of the sale and leaseback operation of a warehouse in Mexico, belonging to Editorial Santillana S.A. of C.V., for an amount of EUR 3,492 thousand, calculated in accordance with IFRS 16. This has led to the derecognition of an asset for a net balance of accumulated depreciation of EUR 3,110 thousand (mainly land and buildings) that was accounted in the heading "Non-current assets held for sale" of the consolidated balance sheet until the moment of selling (likewise, an asset for right of use and a financial liability for lease have been recognized, associated with the subsequent lease contract of the aforementioned warehouse). Also, this heading includes the result of other assets ('land and buildings') sold during 2024.

In 2024, the heading "Other income" includes the income derived from the award issued by the Centro de Arbitragem Comercial da Câmara do Comércio e Indústria Portuguesa ("Arbitral Tribunal") on February 22, 2024 in favor of the Company, by which it declares that Cofina breached its obligations under the share purchase agreement signed between PRISA and Cofina in September 2019, regarding the sale of all the shares from Vertix SGPS, S.A. (owner of Media Capital) and, therefore, that agreement was therefore automatically terminated on March 11, 2020. It is on this date when Cofina voluntarily waived to continue with the share capital increase approved by Cofina's shareholders on January 29, 2020 to finance part of the purchase price, which implied a breach of the share purchase agreement (as ratified by the aforementioned award) and its termination.

In accordance with the award issued, PRISA has had entitled to receive the down payment made by Cofina in an escrow account (as a guarantee for the transaction and the advance payment of the agreed price) in the amount of EUR 10,000 thousand, obliging Cofina to take all necessary actions to make this amount available to the Company. On March 1, 2024 the amount deposited in the escrow account was transferred to another bank account in the name of the Company, being therefore available.

The above has had a positive impact on the Group's consolidated income statement of 2024 in the amount of EUR 10,000 thousand (derecognising the liability recorded under “Other accounts payable”) reduced by arbitration and similar costs, to the extent that following said resolution, and not before, the realisation of the income has been virtually certain and is no longer contingent. This resolution and the availability in favour of PRISA of the amount that was deposited in the escrow account is independent of the Media Capital sale process that was executed after March 11, 2020.

Furthermore, the Arbitration Court has ordered Cofina to pay PRISA the interest accrued from March 11, 2020 until the final date of payment of the amount deposited in the escrow account (see note 12).

The following table shows the breakdown of the Group's incomes for the years 2024 and 2023 in accordance with the geographical distribution of the entities that generated them (thousands of euros):

	Advertising sales		**Education sales**		**Circulation**		**Others**		**Total operating income**	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	**260,524**	**248,248**	**-**	**75**	**57,650**	**55,551**	**53,904**	**45,619**	**372,078**	**349.493**
Spain	260,524	248,248	-	-	57,650	55,551	53,904	45,611	372,078	349,410
Rest of Europe	-	-	-	75	-	-	-	8	-	83
America	**73,512**	**76,861**	**458,460**	**511,841**	**-**	**-**	**15,492**	**9,215**	**547,464**	**597,917**
Colombia	46,506	47,556	41,344	34,553	-	-	2,005	791	89,855	82,900
Brazil	-	-	176,465	218,271	-	-	2,882	1,196	179,347	219,467
Mexico	3,018	2,441	98,041	100,759	-	-	4,271	755	105,330	103,955
Chile	20,875	22,327	16,689	18,235	-	-	1,442	756	39,006	41,318
Argentina	-	-	21,071	38,390	-	-	79	153	21,150	38,543
Rest of America	3,113	4,537	104,850	101,633	-	-	4,813	5,564	112,776	111,734
TOTAL	**334,036**	**325,109**	**458,460**	**511,916**	**57,650**	**55,551**	**69,396**	**54,834**	**919,542**	**947,410**

Staff

The breakdown of the average number of employees, by gender for the years 2024 and 2023, was as follows:

	2024		2023	
	Women	Men	Women	Men
Executives	104	173	101	168
Middle management	405	533	396	525
Other employees	2,991	3,009	2,982	2,994
Total	**3,500**	**3,715**	**3,479**	**3,687**

Other operating expenses

The detail of *"Other operating expenses"* for the years 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Independent professional services	70,891	68,495
Leases and fees	12,346	12,820
Advertising	30,034	29,965
Intellectual property	23,372	25,839
Transport	20,429	23,446
Other outside services	131,740	129,319
Change in provisions	10,898	10,371
Total outside services	**299,710**	**300,255**

12. FINANCIAL RESULT

The detail of *"Financial result"* for the Group is as follows:

	Thousands of euros	
	2024	2023
Income from current financial assets	3,596	3,734
Financial income from hedging operations	4,802	3,091
Other finance income	6,248	2,109
Finance income	**14,646**	**8,934**
Interest on debt	(82,564)	(86,622)
Adjustments for inflation	(6,185)	(11,993)
Loan arrangement costs	(8)	314
Other finance costs	(10,964)	(14,795)
Finance costs	**(99,721)**	**(113,096)**
Exchange gains	31,687	57,177
Exchange losses	(32,663)	(56,483)
Exchange differences (net)	**(976)**	**694**
Fair value variation of financial instruments	**(12,486)**	**(14,813)**
Financial loss	**(98,537)**	**(118,281)**

The heading "Income from current financial assets" mainly includes interest income associated with short-term deposits made with cash surpluses in the Education and Others business.

The heading "Financial income from hedging operations" includes the gain associated with the interest savings due to the periodic settlement of the contracted interest rate hedges by the Company (see note 6).

In 2024, the heading "Other financial income" includes EUR 3,175 thousand for the interest accrued and collected from March 11, 2020 to March 1, 2024 (date on which the amount deposited in the escrow account for EUR 10,000 thousand has become available to the Company), as a consequence of the favorable resolution of the award with Cofina (see note 11).

The decrease in "Interest on debt" is mainly explained by the decrease in interest expense of the Education business due to the lower level of debt and lower financial expense in Prisa. The latter is explained because the increase in the expense related to the increase in the Euribor on the cost of the Company's financial debt has been offset by the lower financial expense for having amortized EUR 50,000 thousand of Junior debt in April 2024 and the lower drawdown of EUR 40,000 thousand of Super Senior Debt (see note 1a and 10).

As of December 31, 2024, the heading "Other financial costs" includes EUR 5,695 thousand for the effect of updating the financial liability associated with the lease agreements (EUR 6,416 thousand as of December 31, 2023).

On December 31, 2024, the heading "Value variation of financial instruments" includes EUR 8,586 thousand (EUR 11,982 thousand as of December 31, 2023) for the expense charged in the consolidated income statement using the effective interest method for the difference arising in 2022 between the nominal value of the Refinancing debt and its fair value on the initial registration date, which led to an income in that year. This amount includes approximately EUR 1.9 million of financial expense associated with the portion of the Junior debt that have been partially and early repaid in April 2024 in the amount of EUR 50 million, which to date was pending to be charged to the consolidated income statement during the period of the said Refinancing. In 2023 it includes the expense amounted to EUR 5.5 million related to the portion of the Junior debt that was partially and early repaid in February 2023 for an amount of EUR 110 million (see notes 1a and 10).

In addition, in 2024 and 2023 this last heading also includes the financial income from the change in fair value of the interest rate hedges contracted in 2022 and in 2023 (see note 6).

13. BUSINESS SEGMENTS

Segment reporting is structured by geographical segment and business segment of the Group.

The breakdown of the consolidated revenues of the Group based on the geographical location of the companies that gave rise to them is as follows:

(Thousands of euros)	2024	2023
Europe	**344,020**	**335,287**
Spain	344,020	335,213
Rest of Europe	-	74
America	**536,591**	**594,153**
Colombia	87,882	82,124
Brazil	176,483	218.814
Mexico	101,073	103,214
Chile	37,788	40,893
Argentina	21,150	38,534
Rest of America	112,215	110,974
Total	**880,611**	**929,440**

At December 31, 2024, PRISA's operations are divided into two main segments each of which has a person in charge:

- Education, which includes primarily the sale of educational books and the services and materials related to the education systems;
- Media, includes radio and news (Press) businesses and its main source of revenue is advertising, as well as the sale of newspapers and magazines, digital subscriptions and, additionally, the organization and management of events and audiovisual production.

Segment information about these businesses for 2024 and 2023 is presented below. The column *"Eliminations and adjustments"* mainly includes transactions between group companies:

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating income	**467,020**	**515,223**	**443,359**	**431,558**	**14,574**	**6,605**	**(5,411)**	**(5,976)**	**919,542**	**947,410**
- External sales	**466,986**	**515,212**	**442,323**	**430,437**	**10,034**	**1,760**	**199**	**1**	**919,542**	**947,410**
- Advertising	0	0	334,036	325,109	0	0	0	0	334,036	325,109
- Education sales	458,460	511,916	0	0	0	0	0	0	458,460	511,916
- Circulation	0	0	57,650	55,551	0	0	0	0	57,650	55,551
- Other	8,526	3,296	50,637	49,777	10,034	1,760	199	1	69,396	54,834
- Intersegment sales	**34**	**11**	**1,036**	**1,121**	**4,540**	**4,845**	**(5,610)**	**(5,977)**	**0**	**0**
- Advertising	0	0	0	2	0	0	0	(2)	0	0
- Education sales	0	0	0	0	0	0	0	0	0	0
- Circulation	0	0	0	0	0	0	0	0	0	0
- Other	34	11	1,036	1,119	4,540	4,845	(5,610)	(5,975)	0	0
Operating expenses	**(384,399)**	**(427,143)**	**(414,224)**	**(406,071)**	**(11,901)**	**(11,363)**	**5,600**	**5,977**	**(804,924)**	**(838,600)**
- Cost of materials used	(80,469)	(110,763)	(30,190)	(35,552)	0	0	0	0	(110,659)	(146,315)
- Staff costs	(121,057)	(121,431)	(197,429)	(192,855)	(5,466)	(5,425)	(7)	0	(323,959)	(319,711)
- Depreciations and amortisation charge	(39,208)	(44,811)	(27,527)	(24,928)	(547)	(543)	0	0	(67,282)	(70,282)
- Outside services	(131,736)	(139,576)	(156,795)	(150,889)	(5,886)	(5,402)	5,605	5,983	(288,812)	(289,884)
- Change in value corrections	(8,918)	(8,659)	(1,980)	(1,712)	0	0	0	0	(10,898)	(10,371)
- Changes in value corrections to Group companies	0	0	0	0	(2)	7	2	(7)	0	0
- Impairment of goodwill/assets	(3,011)	(1,903)	(303)	(135)	0	0	0	1	(3,314)	(2,037)
Result from operations	**82,621**	**88,080**	**29,135**	**25,487**	**2,673**	**(4,758)**	**189**	**1**	**114,618**	**108,810**
Finance income	**10,349**	**7,999**	**7,273**	**5,354**	**84,904**	**24,698**	**(87,880)**	**(29,117)**	**14,646**	**8,934**
- Interest income	6,151	4,157	5,898	4,786	25,620	20,189	(37,541)	(29,117)	128	15
- Other financial income	4,198	3,842	1,375	568	59,284	4,509	(50,339)	0	14,518	8,919
Finance costs	**(17,708)**	**(27,863)**	**(18,405)**	**(18,482)**	**(101,478)**	**(95,868)**	**37,870**	**29,117**	**(99,721)**	**(113,096)**
- Interest expenses	(4,650)	(7,075)	(14,128)	(12,583)	(101,318)	(96,081)	37,532	29,117	(82,564)	(86,622)
- Other financial expenses	(13,058)	(20,788)	(4,277)	(5,899)	(160)	213	338	0	(17,157)	(26,474)
Change in value of financial instruments	**338**	**(338)**	**0**	**(2)**	**(12,824)**	**(14,473)**	**0**	**0**	**(12,486)**	**(14,813)**
Exchange differences (net)	**54**	**725**	**(1,032)**	**(28)**	**2**	**(3)**	**0**	**0**	**(976)**	**694**
Financial result	**(6,967)**	**(19,477)**	**(12,164)**	**(13,158)**	**(29,396)**	**(85,646)**	**(50,010)**	**0**	**(98,537)**	**(118,281)**
Result of companies accounted for using the equity method	0	0	3,273	13,661	0	(2)	(94)	0	3,179	13,659
Result before tax from continuing operations	**75,654**	**68,603**	**20,244**	**25,990**	**(26,723)**	**(90,406)**	**(49,915)**	**1**	**19,260**	**4,188**
Expense tax	(32,520)	(28,420)	(10,186)	(10,553)	12,535	3,552	(1)	0	(30,172)	(35,421)
Result from continuing operations	**43,134**	**40,183**	**10,058**	**15,437**	**(14,188)**	**(86,854)**	**(49,916)**	**1**	**(10,912)**	**(31,233)**
Result after tax from discontinued operations	0	0	0	0	341	(365)	0	0	341	(365)
Consolidated result for the year	**43,134**	**40,183**	**10,058**	**15,437**	**(13,847)**	**(87,219)**	**(49,916)**	**1**	**(10,571)**	**(31,598)**
Non-controling interests	37	(22)	(1,059)	(892)	0	0	20	7	(1,002)	(907)
Result atributable to the Parent	**43,171**	**40,161**	**8,999**	**14,545**	**(13,847)**	**(87,219)**	**(49,896)**	**8**	**(11,573)**	**(32,505)**

14. REMUNERATION OF DIRECTORS AND EXECUTIVES

The remuneration of directors and executives is set out in section 13 of Chapter IV on Selected financial information.

Sections 2320 and 2325: The aggregate remuneration of PRISA´s Directors and Managers corresponds to the accounting expense registered by PRISA as well as by other companies of the Group.

General considerations:

The aggregated remuneration of directors of PRISA and senior management reflected in section 13 of Chapter IV corresponds to the expenses accounted by PRISA and other companies of its Group and consequently corresponds to the accounting provisions registered in the consolidated income statement.

Therefore, the compensation included in the said section 13 of Chapter IV do not match, in some respects, with the remuneration that will be included in the Annual Remuneration Report of the Directors 2024 and in the Annual Report on Corporate Governance 2024, in which it is followed the criteria required by the "Circular 3/2021 of the CNMV (which amend the models for the annual corporate governance report and annual report on remuneration of directors of listed companies), which is not the accounting provision basis.

Remuneration of the Directors:

i. At the beginning of the COVID-19 crisis the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances which gave rise to a series of cost saving measures in 2020 and 2021. Some of these measures continued to apply to non-executive directors of PRISA in the 2022 and 2023 financial years and have continued to apply during the 2024 financial year, as explained in the Director Remuneration Report sent to the CNMV on March 12, 2024 (registration number: 27403).

ii. Within the *"Compensation for belonging to the Board and/or Board Committees"* it is included the remuneration corresponding to Mr. Miguel Barroso Ayats until the moment of his death in January 2024, as well as the remuneration corresponding to Ms. Sylvia Bigio since her appointment as a director on February 21, 2024.

iii. Within the *"Variable remuneration in cash"* are included the following items:

   - The reflection of the amount corresponding to theoretical annual variable compensation of the executive directors Ms. Pilar Gil (CFO), Mr. Francisco Cuadrado (executive Chairman of Santillana) and Mr. Carlos Nuñez (executive Chairman of PRISA Media), if 2024 management objectives are achieved.

     However, since this compensation is subject to achievement of the management objectives at the end of the year 2024, the accounting figure in no way constitutes acknowledgment that that variable compensation has accrued, which will occur, if at all, once the year is closed and the 2024 annual accounts of the Group are approved, based on the level of achievement of the objectives established by the Board of Directors. In 2024, an expense of EUR 598 thousand was recorded for this item.

   - Regularization of the 2023 bonus of the executive directors, Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez, for an amount of EUR 3 thousand.

iv. In relation to *" Compensation systems based on shares"* it is stated the following:

- "PRISA CFO´s incentive Plan 2022-2025":

  PRISA´s CFO Ms. Pilar Gil is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA's budget (linked to adjusted Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on July 26, 2022, and was also approved at the Ordinary Shareholders Meeting held on June 27, 2023.

  Ms. Gil has been granted with a theoretical number of shares equivalent to EUR 300 thousand gross for each year of the plan's duration (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculation above has been made considering the average stock market value of PRISA shares during the last quarter of 2021. In addition, the incentive may be increased depending on the evolution of PRISA's share price.

  In 2024, an expense of EUR 254 thousand has been recorded for this Plan.

- "Santillana´s executive Chairman incentive Plan 2022-2025":

  The Executive Chairman of Santillana, Mr. Cuadrado is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in Santillana's budget (linked to EBIT and Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on May 24, 2022, and was also approved at the Ordinary Shareholders Meeting held on June 28, 2022.

  Mr. Cuadrado has been granted with a theoretical number of shares equivalent to EUR 500 thousand gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculation above has been made considering the average stock market value of PRISA shares during the last quarter of 2021. In addition, the incentive may be increased depending on the evolution of PRISA's share price.

  In 2024, an expense of EUR 266 thousand has been recorded for this Plan.

- "PRISA Media`s executive Chairman incentive Plan 2022-2025":

  The Executive Chairman of PRISA Media, Mr. Carlos Núñez is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media's budget (linked to EBITDA, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on December 21, 2021 and was subsequently modified by the Board (to extend it until 2025 in line with the Company's Strategic Plan) on April 26, 2022 and was also approved at the Ordinary Shareholders Meeting held on June 28, 2022.

  Mr. Núñez has been granted with a theoretical number of shares equivalent to EUR 500 thousand gross for each year of the plan's duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculation above has been made considering the average stock market value of PRISA shares during the last quarter of 2021. In addition, the incentive may be increased depending on the evolution of PRISA's share price.

In the 2024, an expense of EUR 264 thousand has been recorded for this Plan.

In addition, it is noted that in 2024 Ms. Gil, Mr. Cuadrado and Mr. Núñez have respectively received 289,675, 369,374 and 253,185 net shares, in settlement of the first third of the amount earned in 2023 and of the second third of the amount earned in 2022, in accordance with the terms of the Plans. These deliveries of shares have had no impact on the consolidated income statement for the year 2024.

v. *"Others"* includes health and life/accident insurance for the executive directors Ms. Pilar Gil, Mr. Carlos Nuñez and Mr. Francisco Cuadrado.

vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2024.

Senior management compensation:

i. The aggregate compensation of the senior managers is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In 2024 it amounts to EUR 1,445 thousand and in 2023 amounted to EUR 1,592 thousand.

i. As of December 31, 2024, is the compensation of the following managers: the Secretary to the Board of Directors Mr. Pablo Jiménez de Parga, the Head of Corporate and Institutional Relations Mr. Jorge Rivera, the Chief Sustainability Officer Ms. Rosa Junquera, the Head of Communication, Ms. Ana Ortas, the Corporate Head of People and Talent Mr. Jesús Torres (since joining this position in September 2024), the Head of People and Talent of PRISA Media Ms. Marta Bretos (until she ceased to be part of the senior management group in September 2024), and the PRISA's Director of Internal Audits Ms. Virginia Fernández.

Mr. Jiménez de Parga has entered into a contract with the company for the provision of professional services in which his compensation for those services consists exclusively of a fixed monthly amount.

ii. The remuneration of the senior management includes, inter alia:

- Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2024 management objectives are achieved. However, since this compensation is subject to achievement of the management objectives at the end of the year 2024, the accounting figure in no way constitutes acknowledgment that that variable compensation has accrued, which will occur, if at all, once the year is closed and the 2024 annual accounts of the Group are approved, based on the level of achievement of the established objectives.

- Recalculation of the 2023 bonus paid in 2024.

- "2022-2025 Incentive Plan for PRISA Media, Santillana and PRISA´s executives": At its meeting held on April 26, 2022, PRISA's Board of Directors approved a medium-term incentive plan benefiting some PRISA Media, Santillana and PRISA executives. As of December 31, 2024, no member of the senior management is a beneficiary of this Plan.

15. RELATED-PARTY TRANSACTIONS

Related-party transactions are set out in section 14 of Chapter IV on Selected financial information.

All transactions with related parties were carried out on an arm's length basis.

Transactions with significant shareholders

Vivendi became a significant shareholder of Prisa in financial year 2021 and has sat on the Board of Directors of PRISA (represented by proprietary director Carmen Fernández de Alarcón) since June 2021.

Section 2350: the aggregate amount of EUR 2,280 thousand consists, mainly, of the expense for the purchase of advertising space and the receipt of strategy services, market research, creativity and identification of consumption habits and consumer product niches with Vivendi Group companies.

Section 2360: the aggregate amount of EUR 28,191 (revenues) thousand mainly consists of income of PRISA Group companies for advertising services with Vivendi Group companies. This amount derives practically entirely from contractual relationships prior to which Vivendi had a significant stake in PRISA's capital stock and was represented on PRISA's Board of Directors. Even so, the amounts of all transactions from 2024 have been included.

These transactions reflect the accounting information recorded in the consolidated income statement of the Prisa Group and are between Vivendi Group companies and Prisa Group companies.

Section 2385: the amount of EUR 69,611 thousand corresponds to the amount of convertible notes subscribed in the 2024 Issuance by significant shareholders (see note 1a).

Section 2347: the amount of EUR 6,381 thousand includes outstanding receivables for the provision of advertising services from Group companies to the Vivendi Group. In this regard, the balance shown reflects the accounting information recorded in the consolidated balance sheet of the Prisa Group. This amount derives practically entirely from contractual relationships prior to which Vivendi had a significant stake in PRISA's capital stock and was represented on PRISA's Board of Directors.

Section 2358: the amount of EUR 808 thousand includes the amounts pending of payable with companies of Vivendi Group for the purchase of advertising space and the receipt of strategy services, market research, creativity and identification of consumption habits and consumer product niches.

Transactions with directors and executives

Section 2344: the aggregate amount of EUR 42 thousand corresponds to:

i. Non-current legal advisory services provided by the law firm ECIJA to PRISA Group companies during 2024. Mr Pablo Jiménez de Parga (Secretary of the Board of Directors of PRISA and member of the Senior Management) is Executive Vice President of ECIJA.

ii. services of searching and coordination for artists and directing work for TV programs, provided to Lacoproductora, S.L. and to Podium Podcast, S.L.U. (PRISA Group companies) by The Pool Guest, S.L. and The Pool Talent Management S.L., companies owned by PRISA director Mr. Andrés Varela Entrecanales (who is also director and President of these companies).

Section 2348: the amount of EUR 5,288 thousand corresponds to the expense recorded for remuneration of directors and executives, in accordance with the breakdown and explanations set out in Chapter IV, section 13.

Section 2352: the amount of EUR 4 thousand corresponds to outstanding payables to the services of searching and coordination for artists provided by The Pool Guest, S.L., to Podium Podcast during 2024.

Section 2385: the amount of EUR 180 thousand corresponds to the punctual legal advisory services linked to the issue of convertible notes provided by the law firm ECIJA to PRISA.

Transactions between Group employees, companies or entities

Section 2350: the aggregate amount of EUR 1,213 thousand are mainly includes the advertising commission expense with Wemass Media Audience Safe Solutions, S.L.

Section 2354: the amount of EUR 1,036 thousand mainly includes the income dividends received by Sociedad Española de Radiodifusión, S.L. from its stake in Sistema Radiópolis, S.A. de C.V.

Section 2356: the aggregate amount of EUR 9,436 thousand mainly includes the income received for commercialization of advertising with Wemass Media Audience Safe Solutions, S.L.

Section 2347: the amount of EUR 3,410 thousand includes outstanding receivables with affiliated companies, mainly with Wemass Media Audience Safe Solutions, S.L., for advertising sales.

Section 2352: the aggregate amount of EUR 582 thousand includes outstanding payables with affiliated companies, mainly with Wemass Media Audience Safe Solutions, S.L., for advertising commissions.

Additional Information note

PRISA director Mr Joseph Oughourlian holds a significant stake in the share capital of Indra Sistemas, S.A., through Amber Capital UK, LLP, from 2022.

In December 2022, the service contracts that Indra had been providing to PRISA Group companies since 2017 expired. Santillana and PRISA Media have contracted new IT services from Indra for the 2023-2025 period. Additionally, during 2024, Indra and PRISA Group companies have maintained other commercial relationships in the normal course of their business. Although these transactions do not qualify as related party transactions under IAS 24 and are not included in the section 14, for information purposes and for the sake of transparency, it is noted that the expense recorded in PRISA's consolidated financial statements in 2024 amounts to approximately EUR 5 million.

16. ONGOING LITIGATIONS AND CLAIMS

At the date of approval of this financial information, there have been no significant changes in the status of ongoing litigation and claims described in note 25 of the Group's consolidated annual accounts for 2023 except by the litigation related to DTS – CNMC. In this regard, through final judgment of November 6, 2024, the Supreme Court has declared that there is no grounds for the appeal filed by Telefónica, so that, once the judicial procedure is over, Telefónica will liquidate and pay the damages arising from the litigation, after which PRISA will proceed to pay Telefónica the percentage of the damages assumed in the agreement for the sale of DTS to Telefónica, an amount that is provisioned as of December 31, 2024.

Likewise, the Group maintains provisions for those ongoing litigations and claims for which the outflow of resources is considered probable to settle its obligations.

17. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred since December 31, 2024 until the date of approval of these consolidated financial statements.

PRISA Group

Consolidated Directors' Report for the 2024 financial year

1. BUSINESS PERFORMANCE

The Group's businesses continue to advance along their strategic roadmap, focusing on digital transformation, the acceleration of subscription models and the development of new digital formats, within a framework of continuous efficiency improvement plans.

By the end of 2024, the Education business reached 3.0 million subscriptions in its education systems. In the Media business, there was an average of 166 million unique browsers per month, along with a monthly average of 52 million audio content downloads and 96 million total listening hours. As for El País, it has reached 404,000 total subscribers.

PRISA's social mission has remained a cornerstone of its roadmap, as a business group focused on two essential sectors: Education and Media. PRISA's purpose is to promote the development of people and society, by providing quality education, accurate and reliable information and innovative entertainment. Rigorous information and access to the best education play a more relevant role today than ever. The Group always gives top priority to continuity, with the best possible performance of its activities, reaffirming its social commitment. Following on from this, PRISA maintains its commitment to supporting Spanish and Latin American society by guaranteeing access to: comprehensive, rigorous and truthful information; innovative and quality entertainment; and, of course, a wide range of educational services.

In 2024, the economic and geopolitical environment remains uncertain, adverse and complex: both interest rates and inflation remain high, although they are moderating.

Regarding the Group's results in 2024, it is important to highlight that they have been impacted by two extraordinary effects in the comparison with 2023:

1. In 2023, extraordinary institutional sales were recorded at Santillana Argentina.

2. In February 2024, EUR 10 million was recorded in the line “other income” of the consolidated income statement of the Group, following the favourable arbitration award in relation to the 2020 conflict due to the failed sale of the Media Capital business to Cofina *(*see note 11 of the attached explanatory notes*)*.

Against this backdrop, the summary of the Group's results, compared to the 2023 results, is as follows:

- Operating income reached €919.5 million (-2.9% vs. 2023; -0.4% in local currency). Excluding Santillana Argentina and the impact of the Cofina award, revenues decreased by -2.3% vs. 2023 (in local currency +0.4%). Santillana's business has been impacted by both extraordinary institutional sales in Argentina and the decline in public business in Brazil. Santillana's public sector business in Brazil decreased compared to 2023, both due to the lack of new orders from the PNLD (postponed to 2025) and lower sales to local governments, in line with forecasts. On the other hand, the private business shows a significant improvement, driven mainly by the expansion of subscription models based on educational systems. The Media business recorded an improvement in advertising revenues (due to the strong performance of radio), growth in El País' digital-subscription payment model and higher income from agreements with technological platforms, particularly new agreements with platforms developing artificial intelligence (AI).

- Operating expenses (excluding depreciation and amortisation charge, goodwill impairment and impairment and losses on fixed assets) amounted to EUR 734.4 million (-4.2% vs 2023; -3.8% in local currency). The decrease is mainly due to lower variable expenses (mainly due to the lower activity of Brasil Público and the absence of extraordinary institutional sales in Argentina in 2024), which offset the impact of inflation, both in personnel expenses and in the other expense categories. The efficiency measures that the Group continues to implement have also contributed to the margin improvement.

- EBITDA increased compared to 2023, reaching EUR 185.2 million (+2.3% vs 2023; +14% in local currency). Excluding the extraordinary effects mentioned above, EBITDA is up +5% compared to 2023 (+11.4% in local currency).The Group uses EBITDA as a benchmark, among others, to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this “alternative performance measure” is important for the Group and is used by other companies in the sector. EBITDA is defined as profit from operations plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets.

The following tables detail the reconciliation between EBITDA and the Group's result from operations for each of the segments of 2024 and 2023 (in millions of euros):

	2024			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	**82.6**	**29.1**	**2.9**	**114.6**
Depreciations and amortization charge	39.2	27.5	0.6	67.3
Impairment of assets	3.0	0.3	0.0	3.3
EBITDA	**124.8**	**56.9**	**3.5**	**185.2**

	2023			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	**88.1**	**25.5**	**(4.8)**	**108.8**
Depreciations and amortization charge	44.8	24.9	0.6	70.3
Impairment of goodwill	0.0	0.2	0.0	0.2
Impairment of assets	1.9	(0.1)	0.0	1.8
EBITDA	**134.8**	**50.5**	**(4.2)**	**181.1**

Exchange rates have had a significant negative impact on the variation of the Group's results in 2024 compared to 2023: EUR -24.4 million in revenues and -EUR 21.2 million in EBITDA. Of note was the depreciation of the Brazilian real, the Argentinean peso (in an environment of hyperinflation) and the Mexican peso, partly offset by the appreciation of the Colombian peso.In this sense, Prisa defines the impact of exchange rates as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and EBITDA excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in the various countries. This “alternative performance measure” is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.

The following table shows the exchange rate effect on operating income and EBITDA for the Education and Media business and for the Prisa Group (in millions of euros):

	2024	**Exchange rate effect**	**2024 excluding exchange rate effect**	**2023**	**Var. excluding Exchange rate effect**	**Var. (%) excluding exchange rate effect**
Education						
Operating income	467.0	(23.2)	490.2	515.2	(25.0)	(4.8)
EBITDA	124.8	(19.8)	144.6	134.8	9.8	7.3
Media						
Operating income	443.4	(1.1)	444.5	431.6	12.9	3.0
EBITDA	56.9	(1.4)	58.3	50.5	7.9	15.5
PRISA Group						
Operating income	**919.5**	**(24.4)**	**943.9**	**947.4**	**(3.5)**	**(0.4)**
EBITDA	**185.2**	**(21.2)**	**206.4**	**181.1**	**25.3**	**14.0**

The Education business continues to develop with a focus on the transformation of the education market and the expansion of subscription models based on education systems.

Following a remarkable 2023, during which i) the private market demonstrated high potential growth (based on educational systems) and ii) the public market confirmed its strength in Brazil, accompanied by a downward trend in other countries (where only marginal and non-structural sales are now expected), in 2024, Santillana has refocused its strategic approach to make it more value driven. Specifically, in 2024, the company is focusing on two strategic perimeters: firstly, the private business and, secondly, the public business in Brazil. At the same time, Argentina and Venezuela constitute a separate work area, given the unique nature of these markets. Under this new approach, the private business includes the entire private market except for Argentina and Venezuela, and also includes remaining institutional sales that may occur in countries other than Brazil, which retains a separate strategic scope.

In 2024, the number of subscriptions has grown by +5% to 2,988 thousand subscriptions and the private sale of systems has also grown compared to 2023 in the same line (+7.8%). On the other hand, educational private sales decreased compared to 2023 (-13,4%) due to lower institutional sales in Mexico and the Dominican Republic. At the same time, in line with expectations, sales of the Brasil Público business declined (-25.4%) both due to the lack of new orders from the PNLD and lower sales to local governments. While the lower sales in other markets (-43.2%) are due to the extraordinary institutional sales in Argentina recorded in 2023.

- Operating revenues reached EUR 467.0 million in 2024 with a decrease of -9.4% compared to 2023 (-4.8% in local currency) partly due to the impact of Argentina. Excluding Santillana Argentina, the decrease (-6.5%; -1.7% in local currency) is mainly due to lower activity in the Brazil public business.

- Turning to operating expenses (excluding depreciation and amortisation charges, goodwill impairment and impairment and losses on fixed assets), these amounted to EUR 342.2 million in 2024, down compared to 2023 (-10.1% in euros, and -9.1% in local currency). The decrease is due to both the reduction in variable expenses (due to the impact of Argentina and the lower activity of Public Brazil) and the application of efficiency measures that help to mitigate the increase in expenses associated with inflation.

- EBITDA stood at EUR 124.8 million in the 2024 financial year, down 7.4% compared to 2023 (+7.3% in local currency), mainly due to the impact of Argentina. Excluding Santillana Argentina, EBITDA grew by +3.5% (+11.2% in local currency) as a result of the development of the largest private systems sales and cost reduction.

- The exchange rate effect in 2024 compared to 2023 amounts to EUR -23.2 million in operating income and EUR -19.8 million in EBITDA.

The Media business continues to focus on brand leadership in the Spanish-speaking market, digital transformation and growth of subscribers to El País. The company continues to intensify its income diversification policy. To this end, it remains immersed in multiple innovative digital projects. In addition to the initiatives in audiovisual production, which began in 2022, during 2024, the development of business opportunities around Artificial Intelligence (AI) stands out. Specifically, the alliances reached with AI development technology platforms allow users of these platforms to interact with PRISA Media's high-quality current affairs content, in addition to contributing to the training of AI models. On the other hand, taking advantage of AI capabilities allows PRISA Media to present its quality content in a novel way, thus reaching people who are looking for rigorous and independent content. PRISA Media continues to work to develop business opportunities in its digital transformation roadmap.

In 2024, on a monthly average, PRISA Media's digital activity showed growth. Video plays hit 182 million (+29% growth), audio downloads hit 52 million (+1% growth) and Total Listening Hours (TLH) hit 96 million (+10% growth). In addition, PRISA Media reaches a monthly average of 166 million unique browsers. Furthermore, the pay-per-subscription business of El País reached 392,000 digital-only subscribers at the end of December 2024. In terms of revenue, the 2024 fiscal year shows growth, driven mainly by advertising growth on radio, the development of El País' subscription model and the diversification of digital revenues through agreements with technology platforms. Furthermore, the commitment to audiovisual production continues, through Prisa Vídeo.

- Operating revenues reached EUR 443.4 million in 2024, a growth of +2.7%, due to the increase in advertising revenues, which grew by +3%, the growth of El País' digital subscription model, which grew by +22% in revenue and higher revenues from technology platforms, partly due to agreements linked to AI, compensating for the lower audiovisual productions.

- Operating expenses (excluding depreciation and amortisation charge, goodwill impairment and impairment and losses on fixed assets) amounted to EUR 386.4 million in 2024, an increase of +1.4% compared to the same period in 2023. Higher personnel and structural costs due to inflation are partly offset by lower variable costs (mainly due to lower audiovisual productions) and the implementation of efficiency measures.

- EBITDA is EUR 56.9 million in 2024 compared to EUR 50.5 million in the same period in 2023, an improvement of +12.7%, as a result of the evolution of revenues and costs described above.

The Group's net bank debt decreased by EUR 77.7 million during 2024 and amounted to EUR 689.3 million at December 31, 2024, due to the cash inflow derived from the issuance of bonds mandatorily convertible (net of transaction costs) amounting to EUR 98.7 million, offset by the Group's cash requirements during 2024, which included an interest bank payment of EUR 80.8 million. This debt indicator is an “alternative measure of performance” and includes non-current and current bank borrowings (excluding present value in financial instruments/loan arrangements costs) and the convertible notes coupon liability diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.

The following table shows the composition of this indicator at December 31, 2024 and at December 31, 2023:

	Million of euros	
	12/31/24	12/31/23
Non-current bank borrowings	801.2	885.4
Current bank borrowings	26.6	37.6
Present value/loan arrangements costs	15.2	23.8
Convertible notes coupon liability	3.2	1.0
Current financial assets	(0.9)	(4.2)
Cash and cash equivalents	(156.0)	(176.6)
NET BANK DEBT	**689.3**	**767.0**

The Group has taken steps to maximize its liquidity, with an available cash at the end of December 31, 2024 amounting to EUR 156.0 million and with available and undrawn credit facilities and other lines of credit for an amount of EUR 66.7 million.

2. MAIN RISKS ASSOCIATED TO THE BUSINESS

The businesses of Group subsidiaries and, therefore, their operation and earnings are subject to risks that may be grouped into the following categories:

- Risks relating to the financial and equity situation.
- Strategic and operational risks.
- ESG risks.
- Criminal compliance risks.
- Reputational risks.

2.1. Risks relating to the financial and equity situation.

1. Financing risk due to the high level of debt of PRISA, that significantly limits their financial capacity.

The Group's financial obligations as of December 31, 2024 are set out in note 11.b) "*Financial liabilities*" in the consolidated annual accounts of PRISA of the year 2023.

As of December 31, 2024, the Group's net bank debt level stood at EUR 689.3 million, which could pose a number of risks to the Group as:

- It increases the Group's vulnerability to the macroeconomic environment and market developments, especially in those businesses with greater exposure to economic cycles;
- It requires allocating a significant portion of cash flows from operations to meet interest payment and debt principal repayment obligations, reducing the ability to allocate these flows to meet working capital needs, as well as to finance investments and future operations;
- It limits the Group's financial, strategic and operational flexibility, as well as the ability to adapt to changes in markets; and
- It places the Group at a disadvantage relative to less indebted competitors.

On April 19, 2022, the 2022 Refinancing came into force, once the agreements reached with all of its creditors were made public. Note 11b *"Financial liabilities"* of PRISA's consolidated annual accounts for the year 2023 describes the main characteristics of the aforementioned Refinancing.

As indicated in note 10 "Financial liabilities" of presents PRISA's explanatory notes, in April 2024 the Group has partially and early repaid debt of the Junior tranche for an amount of EUR 50 million, with the funds obtained from the 2024 Issuance of the note mandatorily convertible into shares, which has reduced the Group's level of leverage.

The credit rating assigned to the Company may be reviewed, suspended or removed at any time by one or more of the credit rating agencies. A downgrade of the Company's credit rating could adversely affect the terms of any future refinancing of the Group's financial debt, as well as limit the Group's access to financial markets, investors and certain lenders.

2. Risk of an early maturity of the financial debt if certain contractual clauses are breached.

The agreements associated with the Refinancing of the PRISA Group stipulate requirements and commitments to comply with certain leverage and financial ratios (covenants). The financial contracts set out compliance with certain financial ratios for the PRISA Group, which began to be applied on June 30, 2022 and failure to comply with them would result in early maturity of the bank debt.

These covenants were defined taking into consideration both market conditions and PRISA's business expectations at the time of negotiating the Refinancing. However, these conditions and expectations may be subject to change and affected by different factors, some of which are beyond the Group's control, such as those arising as a result of unfavourable geopolitical or economic situations or other types of circumstances (including health situations) that could affect the global economy, as well as the Spanish and Latin American economies in particular and, as a result, the Group's activities.

The Refinancing agreement also includes causes for early termination as is customary in this kind of agreement, and includes provisions on cross-default, which could cause, if the breach occurs in financing contracts with third parties and exceeds certain amounts, the early maturity and resolution of the aforementioned contracts.

3. Exposure to variable interest risk.

The Group is exposed to interest rates fluctuations insofar as a significant portion of the cost of the Group's borrowings is linked to floating interest rates (mainly Euribor) thar are periodically updated, depending on the interest settlement period chosen by the Group for each refinancing contract.

On December 31, 2024 99.21% of the Group's bank borrowings were tied to floating interest rates.

In this respect, although the Group evaluates periodically the contracting of new derivative products to limit the impact of potential rises in the Euribor, further increases in interest rates would lead to higher financial expenses and interest payments, which would have a negative impact on the Group's cash flow. In this sense, the Company maintains contracted at the date three interest rate hedges with the following characteristics and of:

- A nominal amount of EUR 150 million which caps the three-month Euribor at 2.25%.
- A nominal of EUR 150 million and a cap of 2.5% (three-month Euribor).
- A nominal amount of EUR 100 million limiting three months Euribor increases above 3% and up to a maximum of 5%.

If Euribor was below said percentages, such coverages would not be applicable. Previous rate hedges expire in June 2025.

4. Risk of Company equity imbalance.

PRISA, in its capacity as parent company of the Group carries out its activities through a group of subsidiaries, joint ventures and associated companies, so that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, during 2024, 92.5% of revenues of the Company came from the distribution of dividends of its subsidiaries (27.7% in 2023).

An adverse development of the PRISA Group's business for any reason could have a negative impact on the dividend income received by the Company. In addition, a significant part of the Group's companies is located in Latin America and therefore the aforementioned dividends are subject, inter alia, to exchange rate risk and devaluation or depreciation risk of the foreign currencies of the countries in which the Group operates. Furthermore, the Refinancing entailed a reorganisation of the debt in terms of borrowers, which meant that the entire financial expense associated with the refinanced debt is now recorded in the Company. In this respect, the interest rate of this debt is benchmarked to a variable interest rate, Euribor. There is also a risk that PRISA, as the parent company of a group of subsidiaries, may record possible impairment losses on the carrying amount of its investments when the value in use of the investments is lower than their carrying amount.

In this regard, like what happened in 2024 and 2023, in which PRISA had losses (as a separate Company) amounting to EUR 9,686 and EUR 85,725 thousand respectively, in the event that the Company does not receive sufficient dividends from its subsidiaries to offset, mainly, the cost of debt financing, possible impairment of assets and financial investments, possible contingencies and other operating costs of the Company, or in the event that the dividends received are not considered income because they do not comply with current accounting regulations, PRISA would incur losses, eroding its equity at the individual level.

Therefore, in the event that the Company incurs additional losses in the future or that such losses accumulate in subsequent years and the net assets are reduced to less than 2/3 of the share capital (set at EUR 108,638 thousand at December 31, 2024), a situation of equity imbalance could arise, in accordance with the provisions of the Capital Companies Act. On December 31, 2024 the net equity of PRISA (as a sole company) amounts to EUR 411 million.

Notwithstanding the foregoing, and although this does not affect a possible equity imbalance according to the aforementioned Capital Companies Act (measured based on the net equity of individual companies), PRISA has incurred losses at the consolidated level in past years and periods, mainly due to the accounting impact of certain corporate transactions and extraordinary events and conversion differences, which has caused the consolidated Group to record a negative net equity of EUR 368,479 thousand as at December 31, 2024.

5. Risk of exchange rates.

The Group is exposed to fluctuations in exchange rates mainly due to financial investments made in stakes in Latin American companies, as well as revenue and profits from said investments. On December 31, 2024, 59.5% of the Group's operating revenues came from countries with a functional currency other than the euro.

A devaluation or depreciation of the foreign currencies of the countries in which the Group operates against the euro would have an adverse impact on the repatriation of the euro cash of the Group's foreign companies, e.g. via dividends. In this respect, an unfavorable development of the exchange rate effect as a result of an increase in exchange rates against the currencies of the main countries in which the Group has a presence would lead to a negative impact on the consolidated income statement and the Group's cash flow.

At present, the Group does not have any significant exchange rate derivatives. Without prejudice to the foregoing, the Group follows the practice of arranging, on the basis of its forecasts and budgets which are analysed on a monthly basis, hedging contracts for exchange rate risk (exchange rate insurance, forwards, structured products and currency options mainly) depending on the risks and opportunities identified in this respect in the markets in order to reduce the volatility of the operations and results of the Group's companies operating abroad.

Furthermore, possible adverse developments in the economies of the Latin American countries in which the Group is present could lead to hyperinflationary situations, with the consequent negative impact on exchange rates.

6. Credit and liquidity risk due to, in other aspects, to the high fixed costs in the advertising sector and the seasonality in the businesses of the Group.

The adverse macroeconomic situation in recent years, mainly due to extraordinary events such as the war in Ukraine and the recent conflict between Israel and Hamas and the geopolitical tensions have had a negative impact on the Group's cash generation capacity, with an increase in punctual moments liquidity tensions in the economy, even sometimes a contraction of the credit market.

In this respect, advertising-dependent businesses, in addition to being highly dependent on the economic cycle, rely heavily on advertising have a high percentage of fixed costs, and any decline in advertising revenues has major implications for margins and the cash position, making it difficult to implement additional measures to improve Group operating efficiency. On December 31, 2024 advertising revenues represent 36.3% of the Group's operating revenues.

As for the seasonality of business, it is worth noting that, in Media, advertising is mainly concentrated in the last quarter of the year, with the first quarter being a period with lower advertising revenues. In the case of the Education area, the last quarter is also the one with the highest volume of income, coinciding with the beginning of the Southern Campaigns and taking into account that the largest part of Brazil's public sale is invoiced in the referred quarter. However, the second quarter of the year is usually of little relative weight in the total for the year.

Although, on an annual basis, the seasonality of the Group's cash flows is not significant, as the flows from the various business units are offset, largely mitigating the effect of seasonality, the seasonal nature of the Group's businesses could give rise to some cash pressures during periods when collections are structurally lower.

With regard to trade credit risk, which is defined as the possibility that a third party will not meet its contractual obligations, thereby causing losses for the Group, the Group assesses the ageing of receivables and constantly monitors the management of collections and payments associated with all its activities, as well as the maturities of financial and commercial debt and recurrently analyses other sources of financing in order to cover expected cash requirements in the short, medium and long term.

To mitigate this risk the Group has a Super Senior debt (“Super Senior Term &Revolving Facilities Agreement”) to meet operational needs for a maximum amount of up to EUR 240 million, of which EUR 200 million were drawn as of December 31, 2024. Likewise, the rest of subsidiaries of the Group have at December 31, 2024 undrawn credit facilities and other credit lines amounting to EUR 26.7 million. In addition, as of December 31, 2024, the Group had a cash available of EUR 156.0 million. The Group has also implemented specific plans for the improvement and efficient management of liquidity to address these tensions.

7. Risk of write down of intangible assets, goodwill and tax credits.

On December 31, 2024 the group had recognised in its consolidated balance sheet intangible assets amounting to EUR 95 million (10.9% of total assets), goodwill amounting to EUR 110 million (12.6% of total assets) and deferred tax assets of EUR 55 million (6.3% of total assets).

In the analysis of the determination of the recoverable amount (in accordance with current accounting regulations it is carried out at least annually or less frequently if there are impairment evidences) and thus in the valuation of intangible assets and goodwill, as well as in estimating the recovery of tax credits, estimates are used, made as of the date determined on the basis of the best information available at that date in which the aforementioned analysis to determine de recoverable value is carried out. However, it is possible that future events may make it necessary to change these estimates downwards (i.e., changes in future estimates of revenues, production costs, collectibility of accounts receivable, tax and regulatory changes, etc., as well as a deterioration in them global macroeconomic situation), which would result in the recognition in the income statement of accounting losses due to the effect of these new negative estimates on the valuation of intangible assets, goodwill and tax credits recognised.

In relation to tax credits, there is a risk of changes or divergences in the interpretation of tax rules in Spain or other jurisdictions in which the Group operates, that could affect the recoverability of these tax credits, together with the Group's ability to generate taxable profits in the period in which such tax credits remain deductible.

2.2. Strategic and operational risks

8. Risk related to economical and geopolitical macroeconomic.

The geographical location of the Group's activities is currently concentrated in Spain and Latin America (Brazil, Mexico, Colombia, Chile and Argentina, among others).

In 2024 59.5% of the Group's operating revenues came from international markets. While America (Latin America+USA) is a significant geographic market for the Group, Spain continues to maintain a relevant weight, representing 40.5% of the Group's operating revenues for 2024.

Any adverse change affecting the Spanish or Latin American economy, such as the tensions and military events in Ukraine and Russia, as well as in the Middle East (in particular the conflict between Israel and Hamas and, more recently, between Israel and Hezbollah, mainly in Lebanon, and with Iran and the Houthis in Yemen) and the potential trade tensions as a result of protectionist policies involving the imposition of tariffs, could negatively affect the global economic panorama, which could again translate into instability and volatility in the markets, shaking investor confidence in the markets and resulting in further increases in the costs of raw materials and inflation, among other issues. These factors could affect the spending of the Group's customers, present or future, on the Group's products and services and therefore also affect the Group directly. PRISA operations and investments may also be affected by different risks that are typical to investments in countries with emerging economies or with unstable backdrops, such as currency devaluation, capital controls, inflation, expropriations or nationalisations, tax changes or changes in policies and regulations.

9. Risk of digital transformation, changing trends and emergence of new players and new technologies and competence in Education and Media businesses.

In both the Education and Media businesses, competition between companies, the emergence of new players and new technologies, as well as changing trends represent threats and new opportunities for the Group's traditional business models.

In the Education business the Group competes with both traditional players and new, more digital operators focused on education systems offering alternative content and services and smaller businesses (educational start-ups, online portals, etc.). In addition, there is a growing trend towards open access to educational content (usually via online sites), a proliferating market for second-hand materials and an increasing number of schools not using books and developing new content within the scope of curricular autonomy at school level. This set of trends, in this competitive environment, puts downward pressure on the prices of educational content and services in the Group's main markets.

In the Media business, overall revenues (advertising, circulation and other) continue to be negatively impacted by the growth of alternative means of content distribution. The user has changed access to content consumption: significantly increases consumption through digital media and, at the same time, incorporates the offer of the new digital operators into what the traditional media have to offer. The proliferation of these alternative means of content distribution has significantly expanded the options available to consumers, resulting in audience fragmentation, as well as an increase in the inventory of digital advertising space available to advertisers, which affects and is expected to continue to affect the Group's Media businesses.

It is also worth noting the emergence of new technologies such as artificial intelligence (AI), which, in addition to the many opportunities and risks, could have a negative impact on the Group and, in particular, on the spending of the Group's current or future customers on the Group's products and services. In this particular regard, in the Media area businesses there is a proliferation of alternative information sources supported by artificial intelligence (AI) tools and a paradigm shift in the news distribution model in the digital market through the use of artificial intelligence (AI) tools for content positioning. In addition, although the Group has already developed business opportunities around artificial intelligence (AI) in order to maintain a competitive position, these in turn carry additional risks, such as the difficulty of managing and controlling the rights to the Group's content and its misuse by artificial intelligence (AI) platforms.

10. Risk of concentration of customers in the public sector (Education).

The Education segment main customers in the public education market are governments and public bodies in the various jurisdictions in which it operates.

Consequently, in the event that the economic situation in these countries deteriorates, regulatory or public policy changes occur or existing contractual relationships are not renewed, without the Group being able to replace them with others on materially similar terms, there could be a material adverse impact.

11. Risk of deterioration of the advertising market of the Media business.

A significant part of PRISA Group's operating revenues come from the advertising market, in its Media business. During 2024 advertising revenues from the Group's Media division accounted for 36.3% of the Group's operating revenues.

Generally speaking, spending by advertisers tends to be cyclical and reflects the general economic situation and outlook. Therefore, in the event of a worsening of macroeconomic magnitudes in the countries in which the Group operates, the adverting invest prospects of the advertisers could be negatively affected.

The Company cannot predict the advertising market's trend in the short, medium and long term, and given the large, fixed cost component associated with businesses with a high weighting of advertising revenues, a fall in advertising revenues would have a direct impact on the margins and results of Media business, with the consequent negative impact on the Group and its cash´s generation capacity.

12. Risk related to Group's dependence on IT systems (cybersecurity).

The businesses in which the Group operates are heavily reliant on information technology (“IT”) both in terms of “back office” (systems that businesses use to operate their businesses: Entreprise Resource Planning (ERP), content management, advertising, broadcasting, etc.), as well as in the front office and the solutions that the Group's businesses offer the market as part of their value proposition: from the websites and apps of digital properties in the area of Media, to the technological platform and educational systems in the area of Education.

IT systems are vulnerable with respect to a range of problems, such as hardware and software malfunctions, computer viruses, hacking and physical damage to IT facilities. In particular, the Group operates in an environment of increasing cyber threats in recent years.

This is why IT systems need regular upgrades, some of which are carried out on a preventive basis. However, the Group may not be able to implement the necessary upgrades in a timely manner or the timely upgrades may not work as planned. In addition, the Group may not have sufficient capacity to identify technical vulnerabilities and security weaknesses in operational processes as well as in the ability to detect and react to incidents. Although the Group has outsourced IT management services and undertaking innovation projects in certain Group companies to various technology providers, if the provision of these services were not to continue or were to be transferred to new providers, the Group's operations could be affected.

13. Risk for the proliferation of sectoral regulation.

The PRISA Group operates in regulated sectors and is therefore exposed to regulatory and administrative risks that could adversely affect its business.

In particular, the Group's radio business is subject to the obligation to hold concessions or licences depending on the country in which the Group operates to undertake this activity. These concessions and licences are obtained directly by the Group or through third parties by entering into licence lease agreements. There is therefore a risk that existing licences may not be renewed due to various factors (some of which may be beyond the Group's control), that they may be modified or revoked, as well as that upon termination of existing licence leases the relevant third parties may not wish to renew them with the Group or may renew them on less favourable terms.

In addition, the Group's Education business is subject to the education policies approved by the governments of the countries in which operates. In this respect, the Education business could be affected by legislative changes arising, for example, from the succession of governments, changes in contracting procedures with public administrations or the need to obtain prior administrative authorisations regarding its content. Curricular changes require the Group to modify its educational content, which in turn requires additional investments, and there is a risk that the return on these investments may be lower than expected.

14. Regulation risk to extensive antitrust and merger control regulations.

PRISA businesses are subject to many regulations in terms of fair competition, control of economic mergers or anti-monopolistic legislation at a global or local level.

In this regard, the Group is exposed to the risk of potential non-compliance with applicable antitrust or merger control regulations, which in turn exposes the Group to the risk that the competition authorities and agencies of the countries in which the Group operates may initiate disciplinary proceedings against the Group. This could eventually lead to the imposition of economic sanctions on the Group and damage its reputation in the markets in which it operates.

15. Litigations and third parties claim risks.

PRISA Group companies are exposed to claims from third parties, as well as to administrative, judicial and arbitration proceedings arising as a result of undertaking their activities and business, the scope, content or outcome of which cannot be predicted. Moreover, when running its activities and businesses, the Group is exposed to potential liabilities and claims in the area of employment relations. PRISA is also exposed to liability for the content in its publications and programmes.

Although provisions have been made for litigation and contingencies of probable occurrence (probability of more than 50%), there are a number of large litigation cases for which no provision has been made, as they have been classified as possible or remote risk by the Group's internal and external legal advisors.

16. Intellectual property risk.

The Group's businesses largely depend on the intellectual and industrial property rights over, among other items, brands, literary content or technology wholly developed by the Group. Brands and other intellectual and industrial property rights comprise one of the pillars of success and maintenance of the Group's competitive advantage. However, there is a risk that third parties, without the Company's authorisation, may attempt to copy or otherwise obtain and misuse content, services or technology developed by the Group.

Similarly, recent technological advances have made it much easier for unauthorised reproduction and distribution of content through various channels, making it more difficult to enforce the protection mechanisms associated with intellectual and industrial property rights. In addition, the Group's international presence entails the risk that it may not be able to protect intellectual property rights efficiently in all jurisdictions in which it operates.

17. Risk related to the increase in royalties for the use of third party intellectual property rights.

In order to use third-party intellectual property rights, the Group has non-exclusive paid-for permission from management companies servicing the owners of these rights.

To the extent that the Group is not involved in determining the economic consideration for the use of these rights, there is a risk that significant upward variations in the amount of this consideration could have a negative impact on the Group's business.

18. Data protection risk.

The Group has a large amount of personal data at its disposal through undertaking its business, included those related to employees, readers and students. Therefore, the Group is subject to data protection regulations in the various countries where it operates.

The growing digital activity of the Group's businesses entails a particular risk related to the IT management of personal data, which could result in security breaches of varying scope and severity occurring.

Failure to comply could result in reputational damage to the Group and the payment of significant fines. In addition, any disclosure of such personal information by unauthorised third parties or employees could affect the Group's reputation, limit its ability to attract and retain consumers or expose it to claims for damages suffered by individuals to whom the personal information relates.

2.3. ESG risks

See section 5 of the Consolidated Directors´ Report of 2023.

2.4. Criminal compliance risks

See section 5 of the Consolidated Directors´ Report of 2023.

2.5. Reputational risks

See section 5 of the Consolidated Directors´ Report of 2023.

3. FORESEEABLE DEVELOPMENT: BUSINESS DEVELOPMENT PROSPECTS: KEY FACTORS AND TRENDS

The Group plans to continue with its strategic roadmap, with a primary focus on generating added value through digital transformation, including potential business opportunities in relation to artificial intelligence in Education and Media, and the commitment to subscription models, in order to maximise the results of its businesses in the future, strengthen the balance sheet structure, generate cash flow and reduce debt.

The general environment continues to be affected by volatility, uncertainty, complexity and ambiguity, which make the future behaviour of businesses difficult to predict, especially in the medium and long term.

According to the latest edition of the World Bank's "Global Economic Prospects" report (January 2025), global growth is expected to remain stable at 2.7% during 2025 and 2026. However, the world economy is settling into a low growth rate that will be insufficient to foster sustained economic development. Emerging market and developing economies are projected to enter the second quarter of the 21st century with per capita incomes on a trajectory that implies weak convergence towards the levels of advanced economies. Most low-income countries are not on track to achieve middle-income status by 2050. Policy actions at global and national levels are needed to foster a more favourable external environment, improve macroeconomic stability, reduce structural constraints, address the effects of climate change and thereby accelerate long-term growth and development.

In general in the Group, both the Education and Media businesses are influenced by the macroeconomic environment, with variables such as GDP, inflation, exchange rates and interest rates affecting the performance of both businesses in terms of revenues, costs and cash generation. However, the Education business is more resilient and less linked to the economic cycle of the countries in which it operates than the Media business.

In addition to macroeconomic developments, the Media business is particularly affected by the performance of the advertising market in Spain and Latin America, which is impacted by how the economy is performing in these areas.

On the macroeconomic front, according to IMF projections for 2025 (October 2024 data), the GDP growth rate of advanced economies will be +1.8% (in line with 2024). For Spain, the IMF expects growth of +2.1% (2.9% in 2024). Meanwhile, the main countries where PRISA is present in Latin America will experience the following growth, according to IMF projections: Brazil +2.2% (+3.0% in 2024), Mexico +1.3% (+1.5% in 2024), Colombia +2.5% (+1.6% in 2024), Peru +2.6% (+3.0% in 2024), Argentina +5.0% (-3.5% in 2024) and Chile +2.4% (+2.5% in 2024). For Latin America as a whole, growth of +2.5% is estimated in 2025, compared to 2.1% in 2024.

In this environment, the Group will continue to adapt to the new reality of its businesses by defining and implementing the initiatives that may be necessary: cost containment (allowing for the absorption of inflationary increases), strict control of investments, development of new sources of income, transformation and flexibility of business models, etc.

Another factor that affects the future development of PRISA's business is the advertising cycle. 36.3% of the Group's operating income in 2024 comes from advertising. The Media businesses, which are largely dependent on advertising revenues, have a high percentage of fixed costs, so that significant variations in advertising revenues have a significant impact on results, leading to an improvement or worsening of margins and the Group's cash position.

In this sense, after the drastic drop in advertising investment in 2020 due to the COVID-19 pandemic, the advertising market has recovered in part thanks to the growth of the years 2021, 2022 and 2023 (although 2022 was somewhat affected by the macroeconomic impact of the start of the war in Ukraine). In 2024, the advertising market in which PRISA is present will grow again. In this market, the Group's advertising has grown to a greater extent than in 2023.

According to the latest i2P of December 2024, the total advertising market in Spain has grown by +4.7% and the market in which PRISA's media are present has grown by +1.7% (gross advertising). The Group's gross advertising revenue in Spain has grown by +5.2% in 2024 compared to 2023, which represents an increase in market share (20.1% vs 19.4%). By 2025, i2P (September 2024 report) forecasts the market to grow by +3.2%, while the market in which PRISA media is present is forecast to grow by +1.2%. PRISA Media, in relation to the advertising market in Spain, expects to improve its market share in 2025 in the markets where it is present thanks to the leadership of its brands (without taking into account the impact of extraordinary events in 2024 such as the Centenary of Radio or the European Championship).

In Latin America, the advertising market also recovered throughout 2021, 2022 and 2023 from the impact of the pandemic. According to figures from Asomedios in December 2024, PRISA's advertising revenue decreased by 4.4% in Colombia (gross advertising, in local currency), falling less than the market (-5.0%) and increasing slightly its market share (41.7% vs. 41.4%). In Chile, according to Agencia de Medios in December 2024, PRISA's advertising has decreased by 2.5%, falling less than the market (-4.4%) and increasing its market share from 28.6% to 29.2% (gross advertising, in local currency).

According to the strategic roadmap on which the Group has been working, its Media businesses will continue to develop and reduce their dependence on the performance of the offline advertising market and traditional formats. It will place more and more focus not only on traditional advertisers but also on consumers of content and new digital formats. It is worth mentioning the commitment to digital transformation and the development of subscription models. Significant events such as the launch of El País's digital subscription payment model, which has reached 392,000 exclusive digital subscribers, the development of the value proposition around the concepts of "audio" and "video" or strategic alliances with technological platforms, highlight the importance of this trend.

On the other hand, PRISA has the Education business, which is not as dependent on the economic cycle, with educational sales representing 49.9% of the Group's operating income in 2024. Although the Education business is generally more resilient to the economic cycle, the COVID-19 pandemic had a negative impact, especially on the evolution of traditional educational sales campaigns. However, the pandemic was also an opportunity to accelerate the digital transformation towards subscription models through the increased use of online platforms for education, which was boosted during this time when the face-to-face delivery model was not possible.

Subscription models (educational systems), based on a hybrid teaching methodology (online and offline, in-person and distance, paper and digital, school and home, etc.), have continued to grow during 2023 and 2024, confirming the importance of the transformation strategy at Santillana. However, the pace of growth in subscription models has moderated and the trend expected in the future is that the transformation of schools from traditional teaching models to digital models will continue, but mainly towards hybrid educational models, in line with the strategy pursued by Santillana.

In all of the development scenarios, the strategic roadmap for the Education business will focus on maintaining its leadership position and maximising growth leveraged on subscription models, with a commitment to these increasingly hybrid formats and methodologies, with a growing weight of the digital component.

An important part of the Group's strategy and business is supported by digital development: from continuously developing the value proposition (increasingly digital) to business models more focused on monetisation in the digital sphere (subscription models and new formats), to, for example, the implementation of technological platforms adapted to the reality of the businesses, the development of management capabilities and use of user data, and promotion of opportunities derived from advances in artificial intelligence.

The Group's digital audiences continue to be significant. By December 2024, PRISA Media had reached a monthly average of 166 million unique browsers, 11 million registered users (+14% compared to 2023) and 52 million audio downloads (+1% compared to 2023); in addition to El País' 392 thousand digital subscribers. Meanwhile, Santillana's digital educational ecosystem continues to expand by evolving and enriching its offer and adapting to the return of face-to-face teaching in the classroom, as well as maintaining levels of use of the educational platform that are higher than before the pandemic. The pandemic has contributed to increased use of technologies for consuming information, education and entertainment, fostering growth of the Group's digital audiences.

The Group's strategy for the coming years will also continue to be committed to digital development in two of its business units, Media and Education.