



Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”), in accordance with the provisions of Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse and Article 226 of Law 6/2023, of March 17, of the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), hereby communicates the following

INSIDE INFORMATION

The Board of Directors of PRISA has resolved to carry out, pursuant to the authorization granted by the Ordinary General Shareholders' Meeting held on June 26, 2024, under item eight of the agenda, a share capital increase by means of cash contributions with exclusion of pre-emptive subscription rights, for a maximum nominal amount of EUR 10,810,810.80 (the “**Capital Increase**”), by issuing up to 108,108,108 new ordinary shares of the Company with a par value of EUR 0.10 each, of the same class and series as the currently outstanding shares (the “**New Shares**”), representing up to 9.95% of the current share capital. The New Shares will grant their holders the same rights as those granted to the holders of the outstanding shares from their registration in the accounting records of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) and its participating entities.

The Capital Increase shall be carried out by a process of accelerated bookbuilding offering of the New Shares to be carried out by JB Capital Markets, S.V., S.A.U. (the “**Placement Entity**”) addressed to qualified investors.

The terms of the Capital Increase are as follows:

1. Rationale

The Capital Increase funds will be used to cancel via own resources PRISA's junior debt tranche, whose balance as of February 28, 2025 (including accrued PIK interests) amounted to EUR 39,992 thousand and which is referenced to Euribor+8%. This cancellation is a condition precedent to the formalization of the new refinancing of PRISA's current syndicated financial debt that is required by the Company's financial creditors. It is expected that the aforementioned new refinancing will be formalized, with the corresponding authorizations from the Company's financial creditors, after the Capital Increase has been carried out and the said condition precedent has therefore been met.

At the same time, the Capital Increase is configured as a new instrument to reduce the current syndicated financial debt of the PRISA group, which is referenced to a variable interest rate, consistent with the debt reduction strategy initiated by the Company during the last years, implemented mainly through two public offers for the subscription of subordinated notes mandatorily convertible into newly issued ordinary shares of the Company, with recognition of the pre-emptive subscription rights to the shareholders of PRISA.

The basic terms of the new refinancing, which has been agreed with the Company's financial creditors but is still pending formalization, include an extension of the maturity date of the super senior debt to June 2029 and that of the senior debt to December 2029, in exchange for a refinancing fee and a small adjustment to margins, in line with current market conditions, and a flexibilization of certain contractual commitments allowing for, among other improvements, a softening of financial covenants, as well as having greater local financing capacity in Latin America.

2. Issuance price

The issuance price of the New Shares will correspond to the nominal value of the Company's outstanding shares (EUR 0.10) plus the issuance premium to be determined based on the demand forecasting to be carried out within the framework of the accelerated bookbuild offering.

Nevertheless, the Board of Directors has decided to set a minimum issuance price for the New Shares of EUR 0.37 per share (the “**Minimum Issuance Price**”), which corresponds to the conversion price, set by the Company's Board of Directors, of the aforementioned PRISA convertible bonds issued in February 2023 (ISIN code ES0371743016) and in April 2024 (ISIN code ES0371743024) within the framework of the public subscription offers made and which were addressed to the Company's shareholders.

The Minimum Issuance Price represents a discount of 6.33% over the closing price of the Company's shares as of March 25, 2025 (EUR 0.395) and a premium of 4.69% and 6.92% to the arithmetic average of the daily closing prices of PRISA's shares over the last 3 and 6 months, respectively, prior to March 25, 2025 (included).

3. Addressees of the Capital Increase and restrictions on the placement of the New Shares

The Capital Increase is addressed to qualified investors, considering as such: (i) in the European Union, any investors as defined in Article 2 (e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Regulation (EU) 2017/1129**"); and (ii) in the remaining countries, those investors having such status or equivalent category, in accordance with the applicable regulations in each jurisdiction so that, pursuant thereto, the Capital Increase does not require any registration or approval with the competent authorities. Accordingly, the placement of the New Shares does not constitute a public offer of securities which triggers the obligation to publish a prospectus pursuant to Article 1.4.a) of the Regulation (EU) 2017/1129.

In particular, the Placement Entity will carry out the accelerated bookbuild offering of the New Shares only among those investors who are considered "professional clients" or "eligible counterparties" in accordance with the provisions of Law 6/2023, of 17 March, of the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*) and Royal Decree 813/2023, of November 8 (*Real Decreto 813/2023, de 8 de noviembre*), and that comply with the procedures of identifying and verifying clients ("know your client" or KYC) as well as any other requirement or procedure that the Placement Entity must observe in accordance with the applicable rules of conduct.

Notwithstanding the above, and in order to respect the principle of equal treatment of the Company's shareholders, taking into consideration that the Capital Increase is made with the exclusion of pre-emptive subscription right, the Company has requested the Placement Entity not to actively address its placement efforts to any current shareholders of the Company, including those investors considered "professional clients" or "eligible counterparties", as defined above.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or with any security's regulatory authority of any other state or jurisdiction of the United States of America. The New Shares may only be offered, sold or transferred outside the United States of America through offshore transactions as defined in and pursuant to Regulation S of the U.S. Securities Act of 1933 and within the United States of America only to qualified institutional buyers within the meaning of Rule 144A of the U.S. Securities Act of 1933, or pursuant to another exemption from registration requirements, or in a transaction not subject to the U.S. Securities Act of 1933. In addition, see the legal notice.

4. Description of the placement procedure

The Company has entered today (March 25, 2025) into a placement agreement, containing the standard terms and conditions for this type of transactions, with JB Capital Markets, S.V., S.A.U., which is acting as global coordinator and placement entity in connection with the Capital Increase.

Following the publication of this "inside information" notice, the Placement Entity will carry out a demand forecasting process among the addressees of the Capital Increase, as described in paragraph 3 above, which is expected to conclude no later than 8:00 a.m. on March 26, 2025, during which it will make its best efforts to find investors for the New Shares.

In addition, the Company has signed today (March 25, 2025) a contract with Banco de Sabadell, S.A. to carry out agency work in connection with the Capital Increase.

5. Result of the placement process

Once the placement process has been completed, the Company will announce the result to the market by publishing the relevant communication of "inside information" on the website of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**"), including the final number of New Shares to be issued and the issuance price.

6. Listing application

The Company will apply for the admission of the New Shares to trading on the Spanish stock exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as their inclusion in the *Sistema de Interconexión Bursátil* (SIBE), with no need for registration and approval by the CNMV of a prospectus, according to Article 1.5.a) of the Regulation (EU) 2017/1129.

7. Report of the Board of Directors

In accordance with the provisions of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (*texto refundido de la Ley de Sociedades de Capital*), in the context of the resolution for the Capital Increase, the Board of Directors has prepared the corresponding directors' report. The report will be made available to shareholders in accordance with applicable law.

In Madrid, March 25, 2025
Pablo Jiménez de Parga Maseda
Secretary of the Board of Directors

LEGAL NOTICE:

THIS COMMUNICATION AND THE INFORMATION CONTAINED HEREIN ARE MAY NOT BE DISCLOSED, DISTRIBUTED OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, THE UNITED STATES OF AMERICA OR JAPAN, OR ANY OTHER STATE OR JURISDICTION WHERE SUCH DISCLOSURE, DISTRIBUTION OR PUBLICATION WOULD BE RESTRICTED BY LAW. THIS COMMUNICATION AND THE INFORMATION CONTAINED HEREIN ARE NOT INTENDED FOR INVESTORS IN AUSTRALIA, CANADA, THE UNITED STATES OF AMERICA OR JAPAN OR IN ANY OTHER STATE OR JURISDICTION WHERE IT IS RESTRICTED BY LAW AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES AND MAY NOT BE COMMUNICATED TO ANY PERSON WITHIN SUCH COUNTRIES. NO SECURITIES MAY BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, THE UNITED STATES OF AMERICA OR JAPAN OR IN ANY OTHER STATE OR JURISDICTION IN WHICH IT IS RESTRICTED BY LAW, UNLESS PREVIOUSLY REGISTERED UNDER THE APPLICABLE SECURITIES MARKET REGULATIONS (AND, IN THE SPECIFIC CASE OF THE UNITED STATES OF AMERICA, UNDER THE US SECURITIES ACT OF 1933) OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION FOR SUCH AN OFFER OR SALE. THE COMPANY DOES NOT INTEND TO REGISTER THE OFFER OR SALE OF THE NEW SHARES IN AUSTRALIA, CANADA, THE UNITED STATES OF AMERICA OR JAPAN OR IN ANY OTHER STATE OR JURISDICTION WHERE IT IS RESTRICTED BY LAW, NOR TO MAKE AN OFFER IN SUCH COUNTRIES. THEREFORE, THE NEW SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THOSE COUNTRIES. THE COMPANY UNDERTAKES NO LIABILITY IN THE EVENT OF ANY VIOLATION OF SUCH RESTRICTIONS BY ANY PERSON.

THIS DOCUMENT IS A COMMUNICATION AND NOT A PROSPECTUS. NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED BY THE COMPANY IN RELATION TO THE NEW SHARES. ANY INVESTMENT DECISION IN RELATION TO THE NEW SHARES MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS COMMUNICATION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT PURPORT TO BE COMPREHENSIVE OR COMPLETE AND IT IS SUBJECT TO CHANGES. THE COMMUNICATION DOES NOT CONSTITUTE A REQUEST FOR DISBURSEMENT OF FUNDS, SECURITIES OR ANY OTHER FORM OF COMPENSATION, AND NO CONSIDERATION SENT IN RESPONSE TO THIS COMMUNICATION WILL BE ACCEPTED.

THE CAPITAL INCREASE IS ADDRESSED TO QUALIFIED INVESTORS, UNDERSTOOD AS SUCH: (I) IN THE EUROPEAN UNION, AS DEFINED IN ARTICLE 2 (E) OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JUNE 14, 2017; AND (II) IN OTHER COUNTRIES, CONSIDERING AS SUCH INVESTORS WITH THAT STATUS OR EQUIVALENT CATEGORY, IN ACCORDANCE WITH THE REGULATIONS APPLICABLE IN EACH JURISDICTION SO THAT, IN ACCORDANCE WITH THESE, THE CAPITAL INCREASE DOES NOT REQUIRE ANY REGISTRATION OR APPROVAL BY THE RELEVANT AUTHORITIES. IN PARTICULAR, THE PLACEMENT ENTITY WILL CARRY OUT THE ACCELERATED BOOKBUILD OFFERING OF THE NEW SHARES ONLY AMONG THOSE INVESTORS WHO ARE CONSIDERED "PROFESSIONAL CLIENTS" OR "ELIGIBLE COUNTERPARTIES" IN ACCORDANCE WITH THE PROVISIONS OF LAW 6/2023, OF 17 MARCH, ON SECURITIES MARKETS AND INVESTMENT SERVICES (*LEY DE LOS MERCADOS DE VALORES Y DE LOS SERVICIOS DE INVERSIÓN*) AND ROYAL DECREE 813/2023, OF NOVEMBER 8 (*REAL DECRETO 813/2023, DE 8 DE NOVIEMBRE*), AND THAT COMPLY WITH THE PROCEDURES FOR IDENTIFYING AND VERIFYING CLIENTS (KNOW YOUR CLIENT OR KYC) AS WELL AS ANY OTHER REQUIREMENT OR PROCEDURE THAT THE PLACEMENT ENTITY MUST OBSERVE IN ACCORDANCE WITH THE APPLICABLE RULES OF CONDUCT. NOTWITHSTANDING THE ABOVE, AND IN ORDER TO RESPECT THE PRINCIPLE OF EQUAL TREATMENT OF THE COMPANY'S SHAREHOLDERS WITHIN THE FRAMEWORK OF THE CAPITAL INCREASE BY REQUIRING THE EXCLUSION OF PRE-EMPTIVE SUBSCRIPTION RIGHT AND BY BEING ADDRESSED TO QUALIFIED INVESTORS AND, IN PARTICULAR, AT THOSE INVESTORS WHO ARE CONSIDERED "PROFESSIONAL CLIENTS" OR "ELIGIBLE COUNTERPARTIES", AS THESE CONCEPTS HAVE BEEN DEFINED ABOVE, THE PLACEMENT ENTITY WILL NOT ACTIVELY APPROACH COMPANY SHAREHOLDERS WHO MEET THESE CONDITIONS.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS SET OUT IN THE MIFID II REGULATIONS (MAINLY, DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF MAY 15, 2014 AND DELEGATED DIRECTIVE (EU) 2017/593 OF THE COMMISSION OF APRIL 7, 2016) (THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), THE NEW SHARES HAVE UNDERGONE A PROCESS OF PRODUCT APPROVAL, TAKING INTO ACCOUNT POINT 19 OF THE GUIDELINES ON MIFID II PRODUCT GOVERNANCE REQUIREMENTS PUBLISHED BY THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON AUGUST 3, 2023, AND FOLLOWING THE EVALUATION OF THE TARGET MARKET FOR THE NEW SHARES, IT HAS BEEN CONCLUDED THAT: (I) THE TARGET MARKET FOR THE NEW SHARES IS COMPATIBLE WITH PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN MIFID II; AND (II) ALL DISTRIBUTION CHANNELS FOR THE NEW SHARES TO SUCH PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ARE APPROPRIATE, IN ACCORDANCE WITH MIFID II REGULATIONS. NOTWITHSTANDING THE ABOVE, DISTRIBUTORS SHOULD BE AWARE THAT THE PRICE OF THE NEW SHARES MAY EXPERIENCE A FALL AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT, THAT THE NEW SHARES DO NOT GUARANTEE ANY INCOME OR PROVIDE ANY CAPITAL PROTECTION, AND THAT AN INVESTMENT IN THE NEW SHARES IS SUITABLE ONLY FOR INVESTORS WHO DO NOT REQUIRE A GUARANTEED INCOME OR CAPITAL PROTECTION AND WHO, INDIVIDUALLY OR WITH THE ASSISTANCE OF A FINANCIAL ADVISOR, ARE CAPABLE OF EVALUATING THE RISKS AND BENEFITS OF SUCH INVESTMENT AND HAVE SUFFICIENT RESOURCES TO WITHSTAND ANY LOSSES THAT MAY ARISE FROM SUCH INVESTMENT.

ALL DISTRIBUTORS SUBJECT TO THE MIFID II REGULATIONS MUST CARRY OUT THEIR OWN EVALUATION OF THE TARGET MARKET WITH RESPECT TO THE NEW SHARES AND DETERMINE THE APPROPRIATE DISTRIBUTION CHANNELS UNDER THEIR OWN RESPONSIBILITY. IT IS EXPRESSLY STATED THAT THE ANALYSIS OF THE TARGET MARKET DOES NOT CONSTITUTE (I) AN ANALYSIS OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF THE MIFID II REGULATIONS; NOR (II) A RECOMMENDATION TO INVEST IN, PURCHASE OR CARRY OUT ANY OTHER TRANSACTION INVOLVING THE NEW SHARES.