



Auditor's Report on Promotora de Informaciones, S.A.

**(Together with the annual accounts and
directors' report of Promotora de Informaciones,
S.A. for the year ended 31 December 2024)**

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C.
28046 Madrid

Independent Auditor's Report **on the Annual Accounts**

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Promotora de Informaciones, S.A.:

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Promotora de Informaciones, S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in Group companies and associates

See notes 4.d) and 7.1.1 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2024 the Company has equity investments in Group companies and associates amounting to Euros 1,209,615 thousand.</p> <p>At each reporting date, the Company's Directors and management assess whether there is objective evidence that these investments may be impaired in order to determine the necessary impairment losses.</p> <p>To this end, the Company determines the recoverable amount of these investments by applying valuation techniques that require the exercising of judgement by the Directors and management and the use of estimates, considering certain assumptions that analyse macroeconomic trends, internal circumstances of the investees, discount rates, growth rates and forecast future business performance, among other aspects.</p> <p>Due to the high level of judgement, the uncertainty associated with these estimates and the significance of the carrying amount of the equity investments in Group companies and associates, we have considered the valuation of these investments to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">– We assessed the design and implementation of the key controls relating to the processes of identifying objective evidence of indications of impairment and estimating the recoverable amount of investments in Group companies associates.– We assessed the reasonableness of the methodology, assumptions and data used by the Company in estimating the recoverable amount of investments in Group companies and associates, in collaboration with our valuation specialists. In this respect, we analysed the business plans of the investees used by the Company, considering the estimated and forecast future performance of the sector in which these investees operate. In addition, we evaluated the growth and discount rates that were used as a basis to calculate the recoverable amounts, and the sensitivity of those recoverable amounts to changes in the key assumptions, in order to determine their impact on the valuation.– We assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.



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Other Information: Directors' Report

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility regarding the information contained in the directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit, Risk and Compliance Committee's Responsibilities for the Consolidated Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Audit, Risk and Compliance Committee is responsible for overseeing the preparation and presentation of the annual accounts.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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We communicate with the Audit, Risk and Compliance Committee of Promotora de Informaciones, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's Audit, Risk and Compliance Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the Audit, Risk and Compliance Committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital file of Promotora de Informaciones, S.A. for 2024 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Promotora de Informaciones, S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the directors' report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Audit, Risk and Compliance Committee _____

The opinion expressed in this report is consistent with our additional report to the Company's Audit, Risk and Compliance Committee dated 19 March 2025.

Contract Period _____

We were appointed as auditor by the shareholders at the ordinary general meeting on 26 June 2024 for a period of three years, which began on 1 January 2024.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

On the Spanish Official Register of Auditors ("ROAC") with No. 17564

19 March 2025



PROMOTORA DE INFORMACIONES, S.A. (PRISA)

**Financial Statements and Directors' Report for 2024,
together with Auditors' Report**

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2 and 20). In this sense, this translation has been carried out by the Company, under its sole responsibility, and its not considered official or regulated information. In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Individual Financial Statements and Directors' Report for 2024

PROMOTORA DE INFORMACIONES, S.A. (PRISA)
BALANCE SHEET AT DECEMBER 31, 2024
(in thousands of euros)

ASSETS	Notes	Year 2024	Year 2023	EQUITY AND LIABILITIES	Notes	Year 2024	Year 2023
A) NON-CURRENT ASSETS		1,210,266	1,215,806	A) EQUITY	9	410,989	323,337
I. INTANGIBLE ASSETS	5	130	57	A-1) Shareholders' equity		410,989	323,337
1. Computer software		130	57	I. SHARE CAPITAL		108,638	100,827
II. PROPERTY, PLANT AND EQUIPMENT	6	366	406	II. SHARE PREMIUM		110,435	89,346
1. Other fixtures and furniture		201	232	III. RESERVES		280,089	281,267
2. Other items of property, plant and equipment		165	174	1. Legal and bylaw reserves		12,646	12,646
III. NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	7.1	1,209,615	1,209,997	2. Other reserves		267,443	268,621
1. Equity instruments		1,209,615	1,209,997	IV. LOSS FROM PREVIOUS YEARS		(176,681)	(90,956)
IV. NON-CURRENT FINANCIAL ASSETS	7.1	155	5,300	V. TREASURY SHARES		(953)	(1,449)
1. Derivates		-	5,145	VI. PROFIT (LOSS) FOR THE YEAR		(9,686)	(85,725)
2. Other financial assets		155	155	VII. OTHER EQUITY INSTRUMENTS		99,147	30,027
V. DEFERRED TAX ASSETS	10	-	46	B) NON-CURRENT LIABILITIES		805,358	881,800
B) CURRENT ASSETS		43,580	28,626	I. LONG-TERM PROVISIONS	13	2,571	2,519
I. NON CURRENT ASSETS HELD FOR SALE	7.2	-	85	II. NON-CURRENT PAYABLES	7.3	802,787	879,281
II. TRADE AND OTHER RECEIVABLES		2,913	3,117	1. Bonds and other negotiable securities		3,246	1,026
1. Trade receivables for services		40	40	2. Bank borrowings		799,541	878,255
2. Receivable from Group companies and associates		1,904	2,111	C) CURRENT LIABILITIES		37,499	39,295
3. Employee receivables		5	12	I. SHORT-TERM PROVISIONS	13	3,320	3,320
4. Tax receivables		962	953	II. CURRENT PAYABLES	7.3	13,394	26,506
5. Other receivables		2	1	1. Bank borrowings		13,394	16,506
III. CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	7.1 and 16	37,422	13,800	2. Other financial liabilities		-	10,000
1. Loans to companies		17,422	13,800	III. CURRENT PAYABLES TO GROUP COMPANIES AND ASSOCIATES		17,986	5,779
2. Dividends receivable		20,000	-	IV. TRADE AND OTHER PAYABLES		2,799	3,690
IV. CURRENT FINANCIAL INVESTMENTS	7.1	1,458	1,185	1. Payable to suppliers, Group companies and associates		71	158
1. Derivates		908	-	2. Sundry accounts payable		1,407	2,090
2. Other financial assets		550	1,185	3. Remuneration payable		817	886
V. CURRENT PREPAYMENTS AND ACCRUED INCOME		675	137	4. Tax payables		504	556
VI. CASH AND CASH EQUIVALENTS	8	1,112	10,302	TOTAL EQUITY AND LIABILITIES		1,253,846	1,244,432
1. Cash		1,112	10,302				
TOTAL ASSETS		1,253,846	1,244,432				

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2 and 21). In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA)
INCOME STATEMENT FOR YEAR 2024
(in thousands of euros)

	Notes	Year 2024	Year 2023
A) CONTINUING OPERATIONS			
1. Revenue			
a) Services	16	4,533	4,839
b) Income from equity investments	16	55,644	1,852
2. Other operating income	11	10,011	37
3. Staff costs			
a) Wages, salaries and similar expenses	11	(4,649)	(4,654)
b) Employee benefit costs		(817)	(771)
4. Other operating expenses			
a) Outside services	11	(6,438)	(5,909)
b) Taxes other than income tax		(37)	(38)
5. Depreciation and amortization charge	5 and 6	(68)	(78)
PROFIT/LOSS FROM OPERATIONS		58,179	(4,722)
6. Finance income			
a) From loans to Group companies and associates	12 and 16	95	41
b) Other finance income	12	7,998	3,156
7. Fair value of financial instruments		(12,824)	(14,473)
8. Finance costs and similar expenses:			
a) On debts to Group companies	12 and 16	(1,498)	(269)
b) On debts to third parties and similar expenses	12	(78,307)	(79,559)
9. Exchange differences	12	1	(3)
10. Impairment of financial instruments			
a) Impairment and other losses	7.1 and 12	1,272	5,477
NET FINANCIAL RESULT	12	(83,263)	(85,630)
PROFIT / LOSS BEFORE TAX		(25,084)	(90,352)
11. Income tax	10	15,010	5,029
PROFIT/ LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(10,074)	(85,323)
B) DISCONTINUED OPERATIONS			
PROFIT/ LOSS FOR THE YEAR	7.2	388	(402)
		(9,686)	(85,725)

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the income statement for year 2024

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2 and 21). In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A.
STATEMENT OF CHANGES IN EQUITY FOR YEAR 2023

A) STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES FOR YEAR 2023
(in thousands of euros)

	Year 2024	Year 2023
A) Profit/(Loss) per income statement	(9,686)	(85,725)
Income and expense recognized directly in equity		
Arising from revaluation of financial instruments	-	
Other income and expenses charged directly to equity	-	
Tax effect	-	
B) Total income and expense recognized directly in equity	-	
Transfers to profit or loss		
Arising from revaluation of financial instruments	-	
Tax effect	-	
C) Total transfers to profit or loss	-	
TOTAL RECOGNIZED INCOME AND EXPENSE	(9,686)	(85,725)

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the statement of comprehensive incomes and expenses for year 2024

PROMOTORA DE INFORMACIONES, S.A.
STATEMENT OF CHANGES IN EQUITY FOR YEAR 2024

B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR YEAR 2024
(in thousands of euros)

	Share capital	Share premium	Other Reserves	Legal reserve	Reserves for current tax	Reserves for treasury shares	Voluntary reserves	Reserves	Loss from previous years	Treasury shares	Profit (Loss) for the year	Other Equity Instruments	Equity
<i>(in thousands of euros)</i>													
Balance at December 31, 2022 (Note 9)	74,065	17,088	267,418	12,646	-	401	2,286	282,751	0	(401)	(90,956)	-	282,547
I. Total recognized income and expense													
1. Profit (Loss) for the year											(85,725)		(85,725)
2. Valuation of financial instruments													
III. Transactions with shareholders or owners													
1. Capital Increases / Decreases													
- Share Capital	26,762												
- Share Premium		72,258										(26,762)	
2. Treasury share transactions													
- Delivery of treasury shares						(1,600)	(210)	(1,810)		1,600			(210)
- Purchase-Sale of treasury shares						1,650	(1,650)			(1,650)			(1,650)
- Provision for treasury shares						998		998		(998)			
3. Issue of Equity instruments													
4. Conversion of financial liabilities in Equity							(258)	(258)				126,003	126,003
III. Other changes in equity													
- Distribution of 2022 profit					270		(684)	(414)	(90,956)		90,956	3,044	2,786
- Other													(414)
Balance at December 31, 2023 (Note 9)	100,827	89,346	267,418	12,646	270	1,449	(516)	281,267	(90,956)	(1,449)	(85,725)	30,027	323,337
I. Total recognized income and expense													
1. Profit (Loss) for the year											(9,686)		(9,686)
2. Valuation of financial instruments													
III. Transactions with shareholders or owners													
1. Capital Increases / Decreases													
- Share Capital													
- Share Premium		21,089											
2. Treasury share transactions													
- Delivery of treasury shares						(811)	(510)	(1,321)		811			(510)
- Purchase-Sale of treasury shares						65	(65)			(65)			(65)
- Provision for treasury shares						250		250		(250)			
3. Issue of Equity instruments													
4. Conversion of financial liabilities in Equity							(63)	(63)				97,187	97,187
III. Other changes in equity													
- Distribution of 2023 profit					31		(75)	(44)	(85,725)		85,725	833	770
- Other													(44)
Balance at December 31, 2024 (Note 9)	108,638	110,435	267,418	12,646	301	953	(1,229)	280,089	(176,681)	(953)	(9,686)	99,147	410,989

PROMOTORA DE INFORMACIONES, S.A.
STATEMENT OF CASH FLOW FOR YEAR 2024
(in thousands of euros)

	Notes	Year 2024	Year 2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (+/-1+/-2+/-3+/-4)		(35,185)	(26,325)
1. Profit/ Loss before tax		(25,084)	(90,352)
2. Adjustments for		18,040	84,239
a) Depreciation and amortization charge (+)	5 and 6	68	78
b) Impairment of non-current financial assets (+/-)		(1,272)	(5,477)
Impairment losses recognised for financial assets	12	(1,272)	(5,477)
c) Finance income (-)	12	(8,093)	(3,197)
d) Finance costs (+)	12	92,628	94,304
e) Dividends received	16	(55,644)	(1,852)
f) Impairment losses and gains	8	(9,647)	383
3. Changes in working capital		(401)	(80)
a) Trade and other receivables (+/-)		282	182
b) Current prepayments and accrued income		(53)	101
c) Trade and other payables (+/-)		(630)	(363)
4. Other cash flows from operating activities		(27,740)	(20,132)
a) Interest paid (-)		(74,274)	(69,134)
b) Dividends received (+)		37,364	43,146
c) Interest received (+)		3,245	51
d) Income tax recovered (paid) (+/-)		6,058	9,190
e) Other amounts received (paid) relating to operating activities (+/-)		(133)	(3,385)
B) CASH FLOWS FROM INVESTING ACTIVITIES (6-5)		33	19,910
5. Payments due to investment (-)		(144)	(118)
a) Group Companies and associates		(43)	(87)
b) Intangible assets	5	(94)	(19)
c) Property, plant and equipment	6	(7)	(12)
6. Proceeds from disposal (+)		177	20,028
a) Group Companies and associates		177	20,028
C) CASH FLOWS FROM FINANCING ACTIVITIES (+/-7+/-8+/-9)		25,962	6,522
7. Proceeds and payments relating to equity instruments	9	98,666	125,874
a) Issue of Equity instruments		98,731	127,524
b) Adquisition of Equity instruments		(270)	(1,898)
c) Disposals of Equity instruments		205	248
8. Proceeds and payments relating to financial liability instrument		(72,607)	(119,087)
a) Issue		17,393	-
Bank Borrowing		17,393	-
b) Repayment and amortization		(90,000)	(119,087)
Bank Borrowing	7.3	(90,000)	(110,000)
Group Companies and associates Borrowing		-	(9,087)
9. Dividends paid and other Equity instruments payments		(97)	(265)
D) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C)		(9,190)	107
Cash and cash equivalents at beginning of year	8	10,302	10,195
Cash and cash equivalents at end of year	8	1,112	10,302

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the statement of cash flows for year 2024

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Individual Financial Statements for 2024

PROMOTORA DE INFORMACIONES, S.A. (PRISA)**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR 2024****1.- COMPANY ACTIVITIES AND PERFORMANCE****a) Company activities**

Promotora de Informaciones, S.A. (“Prisa” or “the Company”) was incorporated on January 18, 1972, and has its registered office in Madrid, at Gran Vía, 32. The Company's corporate purpose includes, *inter alia*, the management and exploitation of media and social communication in any format, including the publication of newspapers and educational material, the holding of investments in companies and businesses and the provision of all manner of services. the establishment of companies and corporations, and participation in existing ones. Its activities encompass investment in companies and businesses, and the provision of all kinds of services.

In view of the business activity carried on by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

In addition to the business activities carried on directly by it, the Company heads a group of subsidiaries, joint ventures and associates which engage in a variety of business activities and which compose Promotora de Informaciones, S.A. and subsidiary companies (“the Prisa Group” or “the Group”). Therefore, in addition to its own separate financial statements, Prisa is obliged to present consolidated financial statements for the Group prepared in accordance with International Financial Reporting Standards (IFRSs) as approved by European Commission Regulations. The main aggregates of the PRISA Group's consolidated financial statements in terms of total asset, equity and net revenues amount to EUR 880,067 thousand, EUR 368,479 negative thousand and EUR 880,611 thousand respectively in 2024.

The Group's consolidated financial statements for 2023 were approved by the shareholders at the Annual General Shareholders' Meeting held on June 26, 2024 and deposited in the Mercantile Register of Madrid.

The consolidated financial statements for 2024 were authorized for issue by the Company's Directors on March 19, 2025 for submission to the approval of the General Meeting of Shareholders, it being estimated that they will be approved without modification.

These financial statements are presented in thousands of euros as this is the currency of the main economic area in which the Company operates.

The shares of Prisa are admitted to trading on the continuous market of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia).

In addition, PRISA has admitted to trading on the AIAF Fixed Income Market subordinated bonds mandatory convertible into newly issued ordinary shares of the Company, as described in section b) below.

b) Evolution of the equity and financial structure of the Company

During last year and in the present, the Administrators of Prisa have taken a number of measures to strengthen the Company's financial and asset structure, such as asset sale operations, capital increases and refinancing of its debt.

On April 19, 2022, the amendment of the Group's syndicated financial debt (the "Refinancing") entered into force, which consisted, among other aspects, in 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 current debt that allow, among other improvements, to increase Prisa's operating flexibility and soften the financial ratios required by its current contracts. Likewise, terms of the Super Senior debt of the Company were modified, that, among others terms, supposes an extension of the maturity of the debt to June 2026.

The agreed New Refinancing thus made the Group's financial debt more flexible and provided a financial structure allowing 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 notes 7.3 and 9*).

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 9*).

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 of December 31, 2022, totalled EUR 192,013 thousand. So, in February 2023 the Company 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 notes 7.3 and 9*).

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 Company has cancelled EUR 50 million of Junior debt (*see note 7.3*).

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 9*).

Developments and impacts of the war in Ukraine and Israeli-Hamas conflict

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 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 annual accounts 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 Company 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 Company have assessed the situation based on the best information available. For the reasons referred to above, such information may be subject to variations. 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 in the credit market. To face this, the Company 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 still available. The foregoing, together with the implemented specific plans for the improvement and efficient management of liquidity, will make it possible to deal with these tensions. Based on this, and in accordance with treasury forecasts, it is estimated that the Company will have sufficient cash in the next twelve months to meet its payment commitments.
- **Risk of change in certain financial magnitudes:** the factors referred to above could adversely affect in the future to the subsidiaries companies' advertising revenues, the revenues of circulation and sale of education, as well as the associated margins, to the extent that there was 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 Israeli-Hamas conflict and its macroeconomic impacts, as well as other geopolitical tensions, could also have an adverse impact on key indicators for the Company, 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 Company's financial debt was made more flexible and endowed with a financial structure that made it possible to meet its financial commitments (including financial ratios (covenants)) (see note 7.3).

- **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 of the Company (investments in Group companies and associates, receivables, etc.) and on the need to recognize provisions or other liabilities. The appropriate analyses and calculations have been carried out which have allowed, where appropriate, those assets and liabilities to be remeasured with the information available to date. This has meant that at December 31, 2024 there have been no significant changes in the estimates at the end of 2023 in relation to the previous magnitudes that have a negative impact on the financial statements.
- **Continuity risk (going concern):** In the light of all the above factors, the Directors of the Company consider that the application of the going concern principle remains valid. Additionally, as of December 31, 2024, the equity of the Company is EUR

410,989 thousand, over two-thirds of total share capital, which is why it was in a situation of equity balance at that date.

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

2.- BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) Fair presentation

The accompanying financial statements for 2024 which were obtained from the Company's accounting records, are presented in accordance with the regulatory framework for financial reporting applicable and, in particular, the accounting principles and criteria contained herein, presenting fairly the Company's equity, financial position, and of the results of its operations, the changes in its equity and the cash flows generated by the Company in the year then ended. The regulatory framework for financial reporting applicable considered is:

1. The Commercial Code and other corporate legislation.
2. Royal Decree 1514/2007, approving the Spanish National Chart of Accounts, which has been modified several times since its publication, the last one through Royal Decree 1/2021 of January 12 and its implementing regulations.
3. The obligatory legislation approved by the Institute of Accounting and Auditors of Accounts in development of the Spanish General Chart of Accounts and its complementary legislation.
4. Other applicable Spanish legislation.

These financial statements, which were formally prepared by the Company's directors on March 19, 2025, will be submitted for approval by the shareholders at the Annual General Shareholders' Meeting and it is considered that they will be approved without any changes. The 2023 financial statements were approved by the shareholders at the Annual General Shareholders' Meeting held on June 26, 2024.

b) Comparison of information

In accordance with company legislation, each item of the balance sheet, income statement, statement of changes in net equity and cash flow statement for 2024 is shown with the figure for previous year for comparison purposes. The notes to the financial statements also include quantitative information of the previous year, unless an accounting standard specifically establishes otherwise.

c) Non-obligatory accounting principles

No non-obligatory accounting principles were applied. Also, all obligatory accounting principles were applied.

d) Key issues in the measurement and estimation of uncertainty

The information in these financial statements is the responsibility of the Company’s directors.

The preparation of the financial statements requires the application of relevant accounting estimates and the making of judgments, estimates, and assumptions in the process of applying the Company's accounting policies. In this regard, a summary of the aspects that have involved a higher degree of judgment, complexity, or where assumptions and estimates are significant for the preparation of the financial statements is provided below:

- The measurement of assets to determine the possible existence of impairment losses (see notes 4c, 4d, 7.1 and 7.2).
- The useful life of property, plant, and equipment, and intangible assets (see notes 4a and 4b).
- The hypotheses used to calculate the fair value of financial instruments (see notes 4d and 7).
- The assessment of the likelihood and amount of undetermined or contingent liabilities (see notes 4i and 13).
- The recoverability of deferred tax assets (see notes 4g and 10).
- Provisions for unissued and outstanding invoices.

Additionally, although these estimates made by the Company's Directors have been calculated based on the best information available as of December 31, 2024, it is possible that events that may take place in the future force them to modify in the coming years. The effect on the financial statements of any changes that may arise from adjustments to be made in the coming years would be recorded prospectively.

In 2024, there were no significant changes in the accounting estimates made at the end of 2023.

3.- ALLOCATION OF RESULT

The proposal for the distribution of the Company’s loss for 2024 approved by the Company’s Directors and that will be submitted for approval at the General Shareholders’ Meeting is the following, in thousands of euros:

	Amount
Basis of appropriation- Result for the year	(9,686)
Allocation- Loss from previous years	(9,686)

4.- ACCOUNTING POLICIES

As indicated in Note 2, the Company applied accounting policies in accordance with the accounting principles and rules contained in the Code of Commerce, developed in the valid General Chart of Accounts (PGC 2007), and other corporate legislation in force as at the closing date of these financial statements. In this sense, the policies that specifically apply to the Company's activity and those considered meaningful according to the nature of its activities are detailed below.

a) Intangible assets

Intangible assets are recognized initially at acquisition price or production cost and are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses. Only assets whose cost can be estimated objectively and from which the Company considers it probable that future economic benefits will be generated are recognized. These assets are amortized over their years of useful life. When the useful lives of these assets can not be estimated reliably they are amortized over a period of ten years according to Royal Decree 602/2016 of December 2.

The “*Industrial property*” account includes the amounts paid for acquiring the right to use or register certain brands. These rights are amortized at a rate of 20% per year using the straight-line method.

“*Computer software*” includes the amounts paid to develop specific computer programs or the amounts incurred in acquiring from third parties the licenses to use programs. Computer software is amortized using the straight-line method over a period ranging from four to six years, depending on the type of program or development, from the date on which it is brought into service.

b) Property, plant and equipment

Property, plant and equipment are recognized at acquisition price or production cost, net of the related accumulated depreciation and of any impairment losses.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized.

Period upkeep and maintenance expenses are charged directly to the income statement for the year in which they are incurred.

Property, plant and equipment are depreciated by the straight-line method at annual rates based on the years of estimated useful life of the related assets, the detail being as follows:

	Years of estimated useful life
Other fixtures and furniture	10
Other items of property, plant and equipment	4-10

c) Impairment for non-financial assets subject to amortization or depreciation.

At each reporting date the Company reviews there is any indication that those assets might have suffered an impairment loss and, if any such indication exists, checks through the determined “impairment test” the possible existence of value losses that reduce the recoverable value of said assets to an amount lower than their book value.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is taken to be the present value of the estimated future cash flows to derive from the asset based on the most recent budgets approved by Management.

If the recoverable amount is lower than the asset's carrying amount, the related impairment loss is recognized in the income statement for the difference.

Impairment losses recognized on an asset in previous years are reversed when there is a change in the estimate of its recoverable amount by increasing the carrying amount of the asset that would have been recognized if the related impairment had not been previously recognized. The reversal of the impairment loss is recognized immediately as income in the income statement.

d) Financial instruments

Financial assets-

Classification and measurement

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement method that is applicable:

- Financial assets at fair value through profit and loss
- Financial assets at amortised cost
- Financial assets at cost

Financial assets at fair value through profit and loss: The Company classifies a financial asset in this category unless it should be classified in any other category.

In any case, financial assets held for trading are included in this category. The Company considers a financial asset to be held for trading when at least one of the following three circumstances is met:

- It is originated or acquired for the purpose of selling it in the short term.
- It forms part, on initial recognition, of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent evidence of short-term profit-taking.
- It is a derivative financial instrument, provided that it is neither a financial guarantee contract nor designated as a hedging instrument.

In addition to the above, the Company has the option at initial recognition to designate a financial asset irrevocably as measured at fair value through profit or loss that would otherwise have been included in another category (often referred to as a 'fair value option'). This option may be chosen if it eliminates or significantly reduces a valuation inconsistency or accounting mismatch that would otherwise arise from valuing assets or liabilities on different bases.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given. Directly attributable transaction costs are recognised in the profit and loss account for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Company measures financial assets in this category at fair value through profit or loss (financial result).

Financial assets at amortised cost: The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows from the execution of the contract. The management of a portfolio of financial assets to obtain their contractual flows does not imply that all instruments must necessarily be held to maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in previous years, the reasons for those sales and the expectations regarding the activity of future sales.
- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, the cash flows are inherent in an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

In general, this category includes trade receivables ("Trade receivables and receivables from Group companies and associates" and "Other receivables").

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the profit and loss account (financial income) using the effective interest method.

Receivables maturing in less than one year which, as described above, are initially measured at nominal value shall continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognised.

Financial assets at cost: The Company includes the following in this category:

- *Investments in Group companies, jointly controlled entities and associates:* Group companies are those related to the Company by a control relationship, and associates are those on which the Company exercises a significant influence. In addition, the category of jointly controlled entities includes companies over which, by virtue of an agreement, joint control is exercised with one or more shareholders.
- *Participating loans with interest of a contingent nature:* either because a fixed or variable interest rate is agreed, conditional on the achievement of a milestone in the borrowing company (e.g. profit), or because they are calculated solely by reference to the performance of the borrowing company's business.

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

Subsequent measurement is also at cost less any accumulated impairment losses.

The same applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Off-balance sheet derecognition of financial assets

The Company derecognises a financial asset from the balance sheet when:

- The contractual rights to the asset's cash flows expire. A financial asset is derecognised when it has matured and the Company has received the corresponding amount.
- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred.

Impairment of financial assets

Financial assets at amortised cost

At least at each balance sheet date, the Company assesses whether there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at initial recognition. For floating rate financial assets, the effective interest rate at the reporting date is used in accordance with the contractual terms. In calculating impairment losses for a group of financial assets, the Company uses models based on formulas or statistical methods.

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

As a proxy for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that could be recovered by the Company.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of the future cash flows arising from the investment, which in the case of equity instruments are calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this asset class is calculated on the basis of the investee's equity and the unrealised gains existing at the measurement date, net of the tax effect. Alternatively, the recoverable amount is estimated as the present value of estimated future pre-tax cash flows based on the most recent budgets and business plans approved by the Directors. These budgets incorporate the best available estimates of the investees' revenues and costs using industry forecasts and future expectations (*see note 7.1*).

The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is

limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the income statement. Interest is recognised using the effective interest method and dividends are recognised when the right to receive them is declared.

If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they shall not be recognised as income and shall reduce the carrying amount of the investment. The judgement as to whether profits have been generated by the investee shall be made solely on the basis of the profits recognised in the individual income statement since the date of acquisition, unless it is clear that the distribution of those profits is to be regarded as a recovery of the investment from the perspective of the entity receiving the dividend.

Financial liabilities-

On initial recognition, the Company classifies all financial liabilities in the following category:

- Financial liabilities at amortised cost.

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes trade payables ("Payables to suppliers, Group companies and associates") and "Sundry accounts payable").

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the income statement (financial expense) using the effective interest method.

However, debits maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value.

Derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation is extinguished because payment has been made to the creditor to discharge the debt (through cash payments or other goods or services), or because the debtor is legally released from any responsibility for the liability.
- Own financial liabilities are acquired, albeit with the intention of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognised) and the consideration paid, including attributable transaction costs, and any asset transferred other than cash or liability assumed, is recognised in the income statement in the period in which it arises.

Debt restructuring

The Company, in certain cases, restructures its debt commitments with its creditors. There are several ways in which such changes to the terms of a debt can be made:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of all or part of the nominal amount through a new debt ("debt swap").
- Modification of the terms of the debt contract before its maturity ("debt modification").

In these cases of "debt swap" or "debt modification" with the same creditor, the Company analyses whether there has been a material change in the terms of the original debt. If there has been a material change, the accounting treatment is as follows:

- the carrying amount of the original financial liability (or part of it) is derecognised;
- the new financial liability is initially recognised at fair value;
- transaction costs are recognised against the income statement;
- the difference between the carrying amount of the original financial liability (or part of it that is derecognised) and the fair value of the new liability is also recognised in profit or loss.

On the other hand, when, after analysis, the Company concludes that the two debts do not have substantially different terms (they are essentially the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised (i.e. it remains on the balance sheet);
- commissions paid on the restructuring operation are carried as an adjustment to the book value of the debt;

- a new effective interest rate is calculated from the restructuring date. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

The terms of the contracts shall be considered materially different, inter alia, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, discounted at the effective interest rate of the original contract.

Certain changes in the determination of cash flows may not pass this quantitative analysis but may also result in a material change in the liability, such as: a change from a fixed to a floating interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed rate loan that is converted into a participating loan, among other cases.

Compound Financial Instruments

A compound financial instrument is a financial instrument that incorporates both liability and equity components simultaneously. Consequently, the Company recognizes, values, and presents separately in its balance sheet the liability and equity elements created from a single financial instrument.

The Company allocates the value of the instruments based on the following criteria, which, unless an error occurs, will not be subject to subsequent review:

- a. The liability component is recorded at the fair value of a similar liability that does not have an associated equity component.
- b. The equity component is valued by the difference between the initial amount and the value assigned to the liability component.
- c. Transaction costs are distributed in the same proportion.

Derivative financial instruments and hedge accounting-

The Company is also exposed to interest rate risk since all of its bank borrowings bear interest at floating rates. In this regard, the Company arranges interest rate hedges, basically through contracts providing for interest rate caps, when the market outlook so requires.

Changes in the value of these financial instruments are recognized as finance income or finance costs, since by their nature they do not qualify for hedge accounting under this legislation.

e) Profit (loss) from discontinued operations

A discontinued operation is a component of the Company that has been disposed of by other means or is classified as 'held for sale' and, among other conditions, represents a separate major line of business which can be considered separate from the rest.

The Company presents this type of operations in the income statement under a single heading entitled "*Profit (or loss) from discontinued operations, net of tax*", including the profit (or loss) from discontinued operations net of tax recognized at fair value less costs to sell or disposal or of the assets that constitute the discontinued operation.

Additionally, when operations are classified as discontinued, the Company will re-present, for comparative purposes, the disclosures described above for prior periods presented in the annual statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

f) Foreign currency transactions

Foreign currency transactions are translated to the Company's functional and presentation currency (euros) at the exchange rates ruling at the transaction date. During the year, differences arising between the result of applying the exchange rates initially used and that of using the exchange rates prevailing at the date of collection or payment are recognized as finance income or finance costs in the income statement.

At the end of the reporting period, foreign currency on hand and the receivables and payables denominated in foreign currencies are translated to euros at the exchange rates then prevailing. Any gains or losses on such translation are recognized in the income statement.

g) Income tax

Income tax expense (tax income) represents the sum of the current tax expense (current tax income) and the deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments and tax loss carryforwards from prior years effectively offset in the current year, reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities.

Deferred tax assets and liabilities arise from temporary differences defined as the amounts expected to be payable or recoverable in the future which result from differences between the carrying amounts of assets and liabilities and their tax bases. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax assets may also arise from the carryforward of unused tax loss and generated and unused tax credits and non-deductibles financial expenses.

Deferred tax assets are recognized to the extent that it is considered probable that the Company will have sufficient taxable profits in the future against which those assets can be utilized and the deferred tax assets do not arise from the initial recognition of an asset or

liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit (loss) nor taxable profit (loss).

The deferred tax assets recognized are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that they will be recovered through future taxable profits.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Current and deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognized in equity.

Deferred tax assets and liabilities are recognized on the balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

The Company files consolidated tax returns as Parent of tax group number 2/91 as permitted by the Consolidated Spanish Corporation Tax Law approved by Legislative Royal Decree 4/2004, of March 5.

As Parent of the group, the Company recognizes the adjustments relating to the consolidated tax group.

h) Income and expenses

Revenue and expenses are recognized on an accrual basis, regardless of when the resulting monetary or financial flow arises.

The Company recognizes revenues for the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs. At that time, the Company values the income at the amount that reflects the consideration to which it expects to be entitled in exchange for such goods or services.

Income from services rendered is recognized considering the degree of realization of the benefit on the date of balance, provided that the result of the transaction can be estimated reliably.

Exchange income and expenses that correspond to swaps are recorded at the market value of the services delivered and the consideration received, respectively.

Interest incomes from financial assets are recognized using the effective interest method and dividend incomes are recognized when the shareholder's right to receive payment has been established.

In application of the criterion stated by the Spanish Accounting and Auditing Institute in relation to the determination of the turnover in holding companies (answer to consultation published in its Official Gazette of September 2009), they are included as an integral part of the amount of the turnover dividends as well as the income from rendering services, from its subsidiaries.

i) Provisions and contingencies

The present obligations at the balance sheet date arising from past events which could give rise to a loss for the Company, which is uncertain as to its amount and timing are recognized as provisions in the balance sheet at the present value of the most probable amount that it is considered that the Company will have to pay to settle the obligation (*see note 13*).

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, with adjustments arising from the restatement of the provision recorded as a finance cost as they accrue. In the case of provisions maturing in one year or less, and where the financial effect is not significant, no discounting is applied. Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate of the corresponding liability at each point in time.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Unless considered as remote, contingent liabilities are not recognized in annual accounts, but are informed in the Annual Report Notes.

The “*Long term provision for third-party liability*” relates to the estimated amount required to meet the Company’s liability, as the majority shareholder, for the portion of the losses incurred at investees whose equity has become negative and which must be restored by their shareholders.

j) Current/non-current classification

Assets and liabilities maturing within twelve months from the balance sheet date are classified as current items and those maturing within more than twelve months are classified as non-current items.

k) Related party transactions

Related party transactions are a part of the Company’s normal business activities (in terms of their purpose and terms and conditions). Sales to related parties are carried out on an arm’s length basis and are posted according to the mentioned accountant policies.

In addition, transfer prices are properly supported and, therefore, the Company's directors consider that there are no significant risks in this item that may give rise to sizeable liabilities in the future. The most significant transactions performed with related companies are of a financial nature.

l) Share-based payments

The Company recognizes, on the one hand, goods and services received as an asset or as an expenditure, considering its nature at the time it is obtained and, on the other hand, the corresponding increase in equity in case the transaction is settled with an amount based on equity instruments value.

Those transactions settled with equity instruments that have counterpart goods or services other than those provided by employees shall be valued, where they may be reliably estimated, at the fair value of the goods or services on the date they are received. If the fair value of the goods or services received cannot be reliably estimated, the goods or services received and the increase in net worth will be valued at the fair value of the transferred equity instruments, referring to the date the company obtains the goods or the other party provides the services.

m) Provisions for severance payment

In accordance with the labor legislation in force, the Company is obliged to pay severance payments to those employees with whom, under certain conditions, it terminates their employment relationships. Therefore, severance payments that may be reasonably quantified are recorded as expenditure within the year in which a valid expectation is created by the Company towards the affected third parties. In 2024 and 2023 the Company has not recorded any provision in this respect.

n) Intercompany transactions

According to current legislation concerning non-monetary contributions to a group company, the contributor will evaluate the investment according to the book value of the equity items delivered in the consolidated annual accounts on the date the transaction is carried out, according to the Rules for the Formulation of the consolidated annual accounts, which develop the Commercial Code. The acquiring company will recognize them for the same amount.

o) Non-current Assets held for sale

The Company classifies assets whose carrying amount will be recovered principally through sale rather than through continuing use as "Non-current assets held for sale" when they meet the following requirements:

- They are available in their present condition for immediate sale, subject to the usual and customary terms of sale.
- Their sale is highly likely.

These assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets held for sale are not amortized, but at each balance sheet date the company re-measures the non-current asset so that the carrying amount does not exceed fair value less costs to sell.

Any gain or loss on the remeasurement of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation shall be included in profit or loss from continuing operations as appropriate, during the year in which those requirements are not met.

p) Leases

Leases are classified as finance leases whenever it is inferred from the conditions thereof that the risks and benefits inherent to the ownership of the asset object of the contract are substantially transferred to the lessee. The other leases are classified as operating leases.

Operating leases

Expenses derived from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Any collection or payment that could be made when contracting an operating lease, will be treated as a prepayment or payment that will be charged to income over the period of the lease, as the benefits of the leased asset are ceded or received.

q) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. The fair value shall be determined without any deduction for transaction costs that might be incurred on disposal. In no case does fair value result from a forced, urgent transaction or as a consequence of an involuntary liquidation situation.

Fair value is estimated for a particular date and, because market conditions may change over time, that value may be inappropriate for another date. In addition, in estimating fair value, an entity takes into account the terms and conditions of the asset or liability that market participants would take into account in pricing the asset or liability at the measurement date.

In general, fair value is calculated by reference to a reliable market value. For those items for which there is an active market, fair value is derived, where appropriate, through the application of measurement models and techniques. Measurement models and techniques include the use of references to recent arm's length transactions between knowledgeable, willing parties, if available, as well as references to the fair value of other assets that are substantially the same, discounted estimated future cash flow methods and models generally used to value options.

In any case, the valuation techniques employed are consistent with accepted methodologies used by the market for pricing, using, where available, the one that has been shown to produce the most realistic estimates of prices. They also take into account the use of observable market data and other factors that their participants would consider in setting the price, limiting as much as possible the use of subjective considerations and unobservable or unverifiable data.

The Company assesses the effectiveness of the valuation techniques it uses on a regular basis, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

In this way, a hierarchy is derived in the inputs used in the determination of fair value and a fair value hierarchy is established that allows estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are available to the company at the measurement date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other measurement methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates where a significant variable is not based on observable market data.

A fair value estimate is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement outcome. For this purpose, a significant variable is a variable that has a decisive influence on the estimation result. The assessment of the significance of a particular variable for the estimate takes into account the specific conditions of the asset or liability being measured.

r) Treasury shares-

Treasury shares are measured at acquisition cost with a debit balance under "*Equity*." Gains and losses on the acquisition, sale, issue, retirement or impairment of treasury shares are recognized directly in equity in the accompanying balance sheet.

s) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits with credit institutions. This concept also includes other highly liquid short-term investments, provided they are easily convertible into specific amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the acquisition date are included.

The Company presents payments and collections from high-turnover financial assets and liabilities in the cash flow statement on a net basis. For these purposes, the turnover period is considered high when the period between the acquisition date and the maturity date does not exceed six months.

For the purposes of the cash flow statement, bank overdrafts that are payable on demand and form part of the Company's treasury management are included as cash and cash equivalents. Bank overdrafts are recognized on the balance sheet as financial liabilities due to bank borrowings.

5.- INTANGIBLE ASSETS

2024

The transactions performed in 2024 in the various intangible asset accounts and the related accumulated amortization was summarized as follows (in thousands of euros):

	Balance at 12/31/2023	Additions	Disposals	Balance at 12/31/2024
Cost				
Industrial property	60	-	-	60
Computer software	19,797	94	-	19,891
Total cost	19,857	94	-	19,951
Accumulated amortization				
Industrial property	(60)	-	-	(60)
Computer software	(19,740)	(21)	-	(19,761)
Total accumulated amortization	(19,800)	(21)	-	(19,821)
Total intangible assets, net	57	73	-	130

At December 31, 2024, the Company's fully amortized intangible assets in use amounted to EUR 19,770 thousand (EUR 19,770 thousand at December 31, 2023).

There are no restrictions on title to or future purchase obligations for intangible assets.

2023

The transactions performed in 2023 in the various intangible asset accounts and the related accumulated amortization was summarized as follows (in thousands of euros):

	Balance at 12/31/2022	Additions	Disposals	Balance at 12/31/2023
Cost				
Industrial property	60	-	-	60
Computer software	19,778	19	-	19,797
Total cost	19,838	19	-	19,857
Accumulated amortization				
Industrial property	(60)	-	-	(60)
Computer software	(19,712)	(28)	-	(19,740)
Total accumulated amortization	(19,772)	(28)	-	(19,800)
Total intangible assets, net	66	(9)	-	57

6.- PROPERTY, PLANT AND EQUIPMENT

The transactions performed in 2024 in the various property, plant and equipment accounts and the related accumulated depreciation are summarized as follows (in thousands of euros):

2024

	Balance at 12/31/2023	Additions	Disposals	Balance at 12/31/2024
Cost				
Other fixtures and furniture	697	4	-	701
Other items of property, plant and equipment	483	3	-	486
Total cost	1,180	7	-	1,187
Accumulated depreciation				
Other fixtures and furniture	(465)	(35)	-	(500)
Other items of property, plant and equipment	(126)	(12)	-	(138)
Total accumulated depreciation	(591)	(47)	-	(638)
Impairment				
Other items of property, plant and equipment	(183)	-	-	(183)
Total impairment	(183)	-	-	(183)
Total property, plant and equipment, net	406	(40)	-	366

At December 31, 2024, the Company's fully depreciated property, plant and equipment in use amounted to EUR 487 thousand (EUR 446 thousand at December 31, 2023).

There are no restrictions on title to or future purchase obligations for property, plant and equipment.

The Company takes out insurance policies to adequately cover the value of its assets.

2023

	Balance at 12/31/2022	Additions	Disposals	Balance at 12/31/2023
Cost				
Other fixtures and furniture	688	9	-	697
Other items of property, plant and equipment	480	3	-	483
Total cost	1,168	12	-	1,180
Accumulated depreciation				
Other fixtures and furniture	(431)	(34)	-	(465)
Other items of property, plant and equipment	(110)	(16)	-	(126)
Total accumulated depreciation	(541)	(50)	-	(591)
Impairment				
Other items of property, plant and equipment	(183)	-	-	(183)
Total impairment	(183)	-	-	(183)
Total property, plant and equipment, net	444	(38)	-	406

7. FINANCIAL INSTRUMENTS

7.1- FINANCIAL ASSETS

The detail of “*Financial assets*” in the balance sheets at December 31, 2024 and 2023, based on the nature of the transactions, is as follows:

Classes	Thousands of euros							
	Non-current				Current		Total	
	Equity instruments		Loans, derivatives and other		Loans, derivatives and other			
12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	
Financial assets at amortized cost	-	-	155	155	39,923	17,149	40,078	17,304
Financial assets at cost	1,209,615	1,209,997	-	-	-	-	1,209,615	1,209,997
Financial assets at fair value through profit and loss	-	-	-	5,145	908	-	908	5,145
Total	1,209,615	1,209,997	155	5,300	40,831	17,149	1,250,601	1,232,446

7.1.1. Financial assets at cost

Equity investments in Group companies and associates

2024

The transactions performed in 2024, in this category of financial assets, were summarized as follows (in thousands of euros):

	Balance at 12/31/2023	Additions	Reversals	Disposals	Balance at 12/31/2024
Investments in Group companies					
Diario El País México, S.A. de C.V.	898	-	-	-	898
Prisa Participadas, S.L.U.	340,182	-	-	-	340,182
Promotora de Actividades América 2010, S.L.	10	-	-	-	10
Promotora de Actividades Audiovisuales de Colombia, Ltda.	4	-	-	-	4
Prisa Activos Educativos, S.A.U.	755,949	-	-	-	755,949
Prisa Media, S.A.U.	264,547	-	-	-	264,547
Prisa Gestión Financiera, S.L.U.	101,381	-	(1,720)	-	99,661
World in Progress Congress, S.L.U.	-	3	-	-	3
Total cost	1,462,971	3	(1,720)	-	1,461,254
In Group companies					
Diario El País México, S.A. de C.V.	(882)	(2)	-	-	(884)
Prisa Participadas, S.L.U.	(248,903)	(1,298)	-	-	(250,201)
Promotora de Actividades América 2010, S.L.	(10)	-	-	-	(10)
Promotora de Actividades Audiovisuales de Colombia, Ltda.	(5)	-	-	-	(5)
Prisa Gestión Financiera, S.L.U.	(3,174)	-	2,638	-	(536)
World in Progress Congress, S.L.U.	-	(3)	-	-	(3)
Total impairment losses	(252,974)	(1,303)	2,638	-	(251,639)
Net Value	1,209,997	(1,300)	918	-	1,209,615

The direct and indirect investments of Promotora de Informaciones, S.A. are listed in *Appendix I* and *Appendix II*, respectively. None of the companies are publicly traded.

The most significant operations that took place in 2024 which gave rise to the aforementioned changes are as follows:

Additions 2024

In December 2024, the Company has purchased from another Group entity, Ediciones El País, S.L., for an amount of EUR 3 thousand, the company World in Progress Congress, S.L.U.

Disposals 2024

In 2024 Prisa Gestión Financiera, S.L. (Sole proprietorship) has distributed a dividend to the Company amounting to EUR 1,720 thousand. Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered as income to the shareholder in any distribution of available reserves, the entire dividend distributed has been considered to constitute a lower cost of the investment.

2023

The transactions performed in 2023, in this category of financial assets, were summarized as follows (in thousands of euros):

	Balance at 12/31/2022	Additions	Reversals	Disposals	Balance at 12/31/2023
Cost					
Investments in Group companies	1,524,265	10,000	(71,294)	-	1,462,971
Diario El País México, S.A. de C.V.	898	-	-	-	898
Prisa Participadas, S.L.U.	340,182	-	-	-	340,182
Promotora de Actividades América 2010, S.L.	10	-	-	-	10
Promotora de Actividades Audiovisuales de Colombia, Ltda.	4	-	-	-	4
Prisa Activos Educativos, S.A.	796,430	-	(40,481)	-	755,949
Prisa Media, S.A.	264,547	-	-	-	264,547
Prisa Gestión Financiera, S.L.	122,194	10,000	(30,813)	-	101,381
Investments in associates	1,176	-	-	(1,176)	-
Canal Club de Distribución de Ocio y Cultura, S.A.	1,176	-	-	(1,176)	-
Total cost	1,525,441	10,000	(71,294)	(1,176)	1,462,971
Impairment losses					
In Group companies	(258,494)	-	5,520	-	(252,974)
Diario El País México, S.A. de C.V.	(890)	-	8	-	(882)
Prisa Participadas, S.L.U.	(252,695)	-	3,792	-	(248,903)
Promotora de Actividades América 2010, S.L.	(10)	-	-	-	(10)
Promotora de Actividades Audiovisuales de Colombia, Ltda.	(5)	-	-	-	(5)
Prisa Gestión Financiera, S.L.	(4,894)	-	1,720	-	(3,174)
In associates	(1,146)	(2)	-	1,148	-
Canal Club de Distribución de Ocio y Cultura, S.A.	(1,146)	(2)	-	1,148	-
Total impairment losses	(259,640)	(2)	5,520	1,148	(252,974)
Net Value	1,265,801	9,998	(65,774)	(28)	1,209,997

The most significant operations that took place in 2023 which gave rise to the aforementioned changes are as follows:

Additions 2023

In September 2023, the Company made a monetary partner contribution to Prisa Gestión Financiera, S.L. (Sole proprietorship) for the amount of EUR 10,000 thousand in order to properly manage the Group's financial structure.

Disposals 2023

In April 2023, Prisa Gestión Financiera, S.L. (Single-Member Company) executed a shareholder contribution refund amounting to EUR 30,000 thousand, to properly manage the Group's financial structure.

Also Prisa Gestión Financiera, S.L. distributed a dividend to the Company amounting to EUR 813 thousand. Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered as income to the shareholder in any distribution of available reserves, the entire dividend distributed has been considered to constitute a lower cost of the investment.

In the fiscal year 2023, Prisa Activos Educativos, S.A. distributed a dividend to the Company amounting to EUR 40,481 thousand. Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered as income to the shareholder in any distribution of available reserves, the entire dividend distributed has been considered to constitute a lower cost of the investment.

On August 2023 Canal Club de Distribución de Ocio y Cultura, S.A. was liquidated.

Impairment tests

At the end of each reporting period, or whenever there are indications of impairment, the Group tests goodwill for impairment to determine whether it has suffered any permanent loss in value that reduces its recoverable amount of stakes at an amount less than the net cost recorded.

The recoverable amount of each stake is the higher of fair value net selling price and value in use. Unless there is better evidence of the recoverable amount, the net equity of the investee is taken into consideration, corrected for the unrealized gains existing on the valuation date (including goodwill, if any).

Value in use was calculated on the basis of the estimated future cash flows based on the business plans most recently approved by Management. These business plans include the best estimates available of income and costs of the cash-generating units using industry projections and future expectations.

According to the estimates and projections available to the Directors, the corresponding provisions/reversals have been recognized in such a way that the net book value have been

adjusted to the forecasts of the cash flows attributable to each company involved as of December 31, 2024 and 2023.

These projections cover the following five years and include a terminal value that is appropriate for each business. In order to calculate the present value of these flows, they are discounted at a rate that reflects the weighted average cost of capital employed adjusted for the country risk and business risk. The rate for the most relevant impairment test is from 8% to 10% (from 8% to 10% in 2023).

An analysis of the sensitivity of the main hypotheses of the impairment test has been conducted, analyzing the difference between the carrying amount and its recoverable amount in the scenarios envisaged by the Company's Management in its estimates.

Prisa Media, S.A. (Sole proprietorship)

In order to determine the value in use of the business of Prisa Media, S.A. (Sole proprietorship), the Management has based itself on the estimated value of its main asset: Prisa Radio, S.A., Diario El País, S.L., Diario AS, S.L., Lacoproductora, S.L.U. and Prisa Media USA, Inc.

Management adapts its projections for the advertising market to the macroeconomic environment in Spain, Chile and Colombia, and in the advertising sector in particular. In this regard, the market estimates drawn up by PwC in its "Global Entertainment & Media Outlook 2023-2027" report and i2P have been taken into account. Likewise, the Group takes into account its past experience in the radio and press sector, and has also considered its positioning in terms of participation shares in the advertising market.

Turning to the rest of the variables in the impairment tests, such as investment in working capital, fixed capital, lease payments and tax payments, the estimate is primarily based on historic and current experience or in correlation with other variables (earnings, results etc.).

The discount rate used is from 8% to 10% (from 8% to 10% in 2023) and the growth rate used is from 0% to 1.5% (from 0% to 1.5% in 2023).

In accordance with these assumptions and the analysis of sensitivity carried out the recoverable value of Prisa Media, S.A. (Sole proprietorship) is higher than its book price.

Prisa Activos Educativos, S.A. (Sole proprietorship)

In order to determine the value in use of the business of Prisa Activos Educativos, S.A. (Sole proprietorship), the Management has based itself on the estimated value of its main asset: Grupo Santillana Educación Global, S.L. ("Santillana").

Trend in the private teaching market: Management adjusts its projections for the education market to the circumstances of the macroeconomic environment in which it operates and the education sector. As regards trends in the education sector, the private market continues to maintain a certain level of maturity with stable levels of enrolment and where schools seek to differentiate themselves. This means that hybrid educational services (print and digital)

continue to grow at the expense of traditional textbooks. Overall, slight growth is estimated to be based mainly on the growth of education systems.

Evolution of Public purchase cycles: Management has taken into account the historical evolution of this variable, chiefly in relation to public procurement orders on Brazil's National Books and Teaching Material Programme - PNLD-, which is affected by the aforementioned purchasing programs each year.

The discount rate used for Santillana is from 8% to 10% (from 8% to 10% in 2023). The growth rate used is from 0.5% to 2% (from 0.5% to 2% in 2023).

In accordance with these assumptions and the analysis of sensitivity carried out the recoverable value of Prisa Activos Educativos, S.A. (Sole proprietorship) is higher than its book price.

Prisa Participadas, S.L.

The valuation of the investment in Prisa Participadas, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount, given its current activity of investment mainly in inactive companies. According the impairment test made in 2024, the recoverable value has turned out to be lower than the book value, as a consequence of the dividend distribution made to the Company offset by the profits obtained in this year, recording an impairment loss of EUR 1,298 thousand.

Prisa Gestión Financiera, S.L.

The valuation of the investment in Prisa Gestión Financiera, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount, given its activity as of centralizing company of the Group's cash pooling balances. According to the impairment test made in 2024, the recoverable value has turned out to be higher than the book value, recording a reversal of impairment loss of EUR EUR 2,638 thousand.

7.1.2. Financial assets at amortized cost

Short-term loans, derivatives and others

This heading includes the portion of the loans to companies of the Group and Associates with maturity within one year and interest accrued pending payment, being the sum of EUR 2,070 thousand at December 31, 2024 (EUR 2,022 thousand at December 31, 2023).

As of December 31, 2023, it included the balances and outstanding interests with Prisa Gestión Financiera, S.L. (Sole Proprietorship), the centralizing entity for the cash pooling balances of the Group resulting from treasury centralization, for the amount of EUR 1,009 thousand.

In addition, this caption includes the tax account receivable with the Spanish Tax Group companies as a result of the liquidation of the consolidated Corporate tax for the sum of EUR 15,352 thousand at December 31, 2024 (EUR 10,769 thousand at December 31, 2023).

It also includes the dividend charged to voluntary reserves for the 2024 fiscal year approved by the company Prisa Activos Educativos, S.A. (Sole Proprietorship) pending collection as of December 31, 2024, for the amount of EUR 20,000 thousand. This dividend was received on January 24, 2025.

Furthermore, it includes the balances with Group companies derived from the services provided by the Company to them for the amount of EUR 1,904 thousand at December 31, 2024 (EUR 2,111 thousand at December 31, 2023) and other receivables balances for amount of EUR 47 thousand at December 31, 2024 (EUR 53 thousand at December 31, 2023).

Finally, it also includes the amount of EUR 550 thousand still to be collected at December 31, 2024 from the settlement of the hedges contracted (EUR 1,185 thousand at December 31, 2023).

7.1.3. Financial asset at fair value through profit and loss

At December 31, 2024, and in the area of debt associated with the Refinancing, the Company has arranged the next interest rate hedges: one on a nominal amount of EUR 150 million which caps the three-month Euribor at 2.25% (3 months Euribor), hedge on a nominal amount of EUR 150 million which limits the impact of any rise in the three-month Euribor ("cap") above 2.5% and the last one, on a nominal amount of EUR 100 million limiting Euribor increases to three months above 3% and up to a maximum of 5%.

In accordance with applicable accounting regulations, and based on the Company's analysis, it is considered that the products contracted do not meet the requirements to be considered effective from an accounting point of view, and therefore the change in the fair value (level two variable) of the aforementioned hedges is taken to the consolidated income statement for each period. Therefore, the amount recognised at December 31, 2024 corresponds to the fair value of these instruments at that date, or, in other words, to the amounts paid to contract each hedge, adjusted by the changes in the fair value of these hedges until December 31, 2024, and which are therefore pending to be taken to the income statement during the term of the hedges (until June 2025).

7.2. NON-CURRENT ASSETS HELD FOR SALE

On December 31, 2023, under this heading was registered the participation of the Company in Vertex S.G.P.S., S.A.

In November 2024, this company was liquidated, with Prisa assuming the existing assets at that time amounting to EUR 345 thousand, with no liabilities as of that date.

7.3. FINANCIAL LIABILITIES

The detail of “*Financial liabilities*” in the balance sheets at December 31, 2024 and 2023, based on the nature of the transactions, is as follows:

Classes	Thousands of euros									
	Non-current				Current				Total	
	Bank borrowings		Bonds and other negotiable securities		Bank borrowings		Loans, derivatives and other			
Categories	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Financial liabilities at amortized cost	799,541	878,255	3,246	1,026	13,394	16,506	20,281	18,913	836,462	914,700
Total	799,541	878,255	3,246	1,026	13,394	16,506	20,281	18,913	836,462	914,700

Bank borrowings

The Company’s bank borrowings as well as the limits and expected maturities are as follows (in thousands of euros):

2024

	Maturity debt	Limit	Draw down amount maturing at short term	Draw down amount maturing at long term
Syndicated Loan Junior (*)	jun-27	39,667	-	39,667
Syndicated Loan Senior	dic-26	575,105	-	575,105
Super Senior debt	jun-26	240,000	-	200,000
Interests	2025	-	13,394	-
Fair value/Debt arrangement expenses	jun-27	-	-	(15,231)
Total		854,772	13,394	799,541

(*) The long-term amount drawn down included capitalized interest as of December 31, 2024 (EUR 13,907 thousand)

2023

	Maturity debt	Limit	Draw down amount maturing at short term	Draw down amount maturing at long term
Syndicated Loan Junior (*)	jun-27	86,967	-	86,967
Syndicated Loan Senior	dic-26	575,105	-	575,105
Super Senior debt	jun-26	240,000	-	240,000
Interests and others	2024	-	16,506	-
Fair value/Debt arrangement expenses	jun-27	-	-	(23,817)
Total		902,076	16,506	878,255

(*) The long-term amount drawn down included capitalized interest as of December 31, 2023 (EUR 11,207 thousand)

The changes in bank borrowings in 2024 and 2023 were as follows:

	Thousand euros	
	2024	2023
Bank borrowings at beginning of year	894,761	983,796
Amortization / debt disposition	(90,000)	(110,000)
Change in accrued interest payable	(3,112)	4,029
Change in capitalized interest and fees	2,700	4,954
Amortized cost exercise	8,586	11,982
Bank borrowings at the end of year	812,935	894,761

The decrease in the Junior syndicated loan in 2024 is due to the amortization of EUR 50,000 thousand, in April 2024, with the funds from the issuance of convertible bonds (*see note 1b*) offset by the increase for the accrual of the PIK (capitalizable interest).

Also, in 2024, EUR 40,000 thousand of Super Senior Revolving Facility Debt have been returned.

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

To determine the theoretical calculation of the fair value of the financial debt, and in accordance with the accounting standards, 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) has been used.

Therefore, the fair value of the Junior Debt, the Senior Debt, the Super Senior Debt and the accrued interest payable amounts to EUR 816,135 thousand at December 31, 2024, according to this calculation, as a result of apply a 1.45% average discount over the real principal payment obligation to the creditor entities.

Refinancing-

In February 2022 the Board of Directors of Prisa approved, by unanimity, the signing of a lock-up agreement (the "Lock-Up Agreement") that incorporated a term sheet with the basic conditions for the amendment of the Group's syndicated financial debt (the "Refinancing"). On April 19, 2022, the Refinancing entered into force, once the agreements reached with all of its creditors were concluded. This refinancing is valid as of December 31, 2024.

Therefore, in the context of the Refinancing of its financial debt, Prisa agreed on the novation of its syndicated loan ("2013 Override Agreement") for a total amount of EUR 751,114 thousand, which was structured in two tranches with the following characteristics:

- The amount of the Senior debt was set at EUR 575,105 thousand, that included EUR 5,633 thousand of refinancing expenses with the lenders which was incorporated as an increased financial liability, and the maturity is extended to December 31, 2026.

- The amount of the Junior debt was set initially at EUR 185,349 thousand, that included EUR 3,707 thousand of refinancing expenses with the lenders which was incorporated as an increased financial liability, and the maturity of is extended to June 30, 2027.
- The cost of the Senior debt is benchmarked at Euribor + 5.25% payable in cash, while the cost of the Junior debt is benchmarked at Euribor + 8%, payable partly in cash and partially capitalised. This is the 1, 3 or 6-month Euribor, depending on the interest settlement window chosen by the Company at each maturity.
- Partial amendment of the package of debt guarantees.
- The flexibilization of the contractual commitments of the current debt that allowed, among other improvements, to increase Prisa's operating flexibility and soften the financial ratios required by its current contracts.
- A refinancing, structuring and underwriting fee was agreed, which the Company could pay in cash or by issuing shares. The Company chose to pay the aforementioned commission through the issuance of shares, for which it proceeded to issue 32 million new shares of the Company, which granted to the creditor entities and those that acted as structurers and/or insurers of the Refinancing, and who had the subscription right. The new shares, represented 4.3% of the share capital after the increase, allowed the Company's interests to be aligned with those of the new creditors, in turn increasing the liquidity of the value on the Stock Market.

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

Likewise, the Refinancing agreement entailed a reorganisation of the debt in terms of borrowers, so that the financial debt previously held by Prisa Activos Educativos, S.A.U. was transferred to Prisa for a nominal amount of EUR 691,590 thousand.

Compliance with certain quarterly financial ratios (financial leverage and debt service) is established in the financial agreements for the Prisa Group, which application began on June 30, 2022 and applicable to December 31, 2024. These contracts also include provisions on cross-default, which could cause, if the breach exceeds certain amounts, the early maturity and resolution of the contract in question. Since the Refinancing come into force no such breaches have occurred, nor are foreseen in the next twelve months.

The Refinancing agreement also includes causes for early termination as is customary in this kind of agreement, including the acquisition of control of Prisa, acquisition being understood as by one or several persons together, with more than 30% of the capital with voting rights (excluding for such purposes the current significant shareholders of the Company).

Finally, within the Refinancing agreement, and in relation to the distribution of dividends of the Company, these are subject to the limitations and commitments acquired with the financial creditors.

Other aspects of debt-

The guarantee structure for the refinancing debt is as follows:

Personal guarantees

The Senior and Junior Debt, as it was refinanced in April 2022, was jointly and severally guaranteed by Prisa and the companies Prisa Activos Educativos, S.A.U. Diario El País, S.L., Grupo Santillana Educación Global, S.L.U, Santillana Latam, S.L.U., Prisa Media, S.A.U. and Prisa Gestión Financiera, S.L.U.

Guarantees

As a result of the Refinancing, Prisa pledged certain current accounts held by it, and, in addition, the guarantors have pledged, as appropriate, shares and equity interests in certain Group companies and certain bank accounts held by them, all as security for the aforementioned creditors.

Part of Prisa's investment in Prisa Radio, S.A. (80% share capital) and the 100% of the investments (100% share capital) in Prisa Activos Educativos, S.A. (Sole proprietorship), Prisa Media, S.A. (Sole proprietorship), Prisa Gestión Financiera, S.L. (Sole proprietorship) and Grupo Santillana Educación Global, S.L.U was also pledged, thereby insuring syndicated debt. Similarly, given its significance in the group, collateral was pledged over 100% of the shares of Editora Moderna Ltda. (Brasil).

Accounting aspects of refinancing in 2022

The Company carried out an analysis of the terms agreed in the framework of the Refinancing, concluding that they constituted a substantial modification of the previous terms from a qualitative point of view. This meant that the original financial liability was cancelled, and a new liability from the Refinancing was recognised. The initial recognition of the financial liability was at fair value, which led to the recognition of financial income in 2022 in the amount of EUR 10,117 thousand in the heading "*Value variation of financial instruments*" of the income statement, for the difference between the nominal value of the debt and its fair value on the date of initial recognition. In addition, the debt assumed from Prisa Activos Educativos, S.A.U, by the Company, included a fair value adjustment for the amount of EUR 28,168 thousand. Thereafter, the difference between the par value of the debt and its initial fair value has been expensed in the income statement using the effective interest method.

In addition, all expenses and fees related to the Refinancing were recognised in the income statement in 2022 as finance costs, including, among others, various fees, in the form of upfront discounting ("OID") and consent fees, and other fees for an amount of EUR 23,491 thousand. Additionally, a financial expense of EUR 20,288 thousand was recognized in concept of refinancing, structuring and underwriting fee which the Company chose to pay through the issue of shares, as discussed above.

Finally, a financial expense of EUR 6,665 thousand was recorded, mainly associated with recognising the formalisation costs associated with the previous refinancing, which had not yet been taken to the income statement.

Super senior Debt –

In addition to the above Senior and Junior loan, the Company signed on 8 April 2022 a Super Senior Term & Revolving Facilities Agreement for a maximum amount of up to EUR 240,000 thousand. This agreement implied an extension of its maturity until June 30, 2026, with a cost indexed to Euribor + 5% payable in cash. This is the 1, 3 or 6-month Euribor, depending on the interest settlement window chosen by the Company at each maturity. In addition, the amendment of the agreement led to a change of lender.

Out of the total amount of super senior debt, EUR 160,000 thousand are for the new Super Senior Term Loan Facility, drawn down at the time of the refinance and used to fully cancel the previous Super Senior debt for its amount on 19 April, 2022, and EUR 80,000 thousand are for a renewable credit facility, the Super Senior Revolving Facility, used to meet operational needs.

In 2024, EUR 40,000 thousand of the said Revolving Facility have been returned in order to reduce the Company's financial cost related with that debt, so as of December 31, 2024, the Company has drawn down EUR 200,000 thousand of the Super Senior loan (EUR 240,000 thousand as of December 31, 2023).

The collateral structure of this Super Senior debt is the same as that referred to above in respect of the Company's Senior and Junior debt, such that the creditors of this debt and the creditors of the syndicated debt share the same collateral package. However, the Super Senior debt has a preferential ranking for collection and enforcement of collateral over the Senior and Junior debt in the event of a default under the financing agreements.

In addition, the costs related to cancelling the Super Senior Debt with the previous lender were recognised in the income statement in 2022 as a financial expense for the amount of EUR 1,660 thousand. The costs associated with arranging the debt with the new lender were capitalised and are taken to the income statement over the life of the loan using the effective interest method.

Payable to Group companies and associates

The detail of “*Payable to Group companies and associates*”, is as follows (in thousands of euros):

2024

	Current
Other payables	1,516
Cash pooling	16,541
Total	18,057

2023

	Current
Other payables	5,936
Cash pooling	1
Total	5,937

Other current payables-

At December 31, 2024 this heading includes, on the one hand, the tax account payable to the Spanish Tax Group companies for the liquidation of the consolidated Corporate tax for EUR 1,445 thousand (EUR 5,778 thousand at December 31, 2023).

It also includes the balances with Group companies derived from the services received by the Company from them for the amount of EUR 71 thousand at December 31, 2024 (EUR 158 thousand at December 31, 2023).

On the other side, the heading “Cash pooling” includes the balances and interest payable to Prisa Gestión Financiera, S.L. (Sole proprietorship), centralizing company of the Group's cash pooling balances, for the amount of EUR 16,541 thousand (EUR 1 thousand at December 31, 2023 of interest payable). At December 31, 2023, the position was a debtor in favor of the Company for the amount of EUR 1,009 thousand.

Other financial liabilities

This heading included as of December 31, 2023, EUR 10,000 thousand received under the “escrow agreement” associated with the sale agreement of Vertix by Cofina in 2019, which were written off in the 2024 fiscal year (*see note 8*).

Bonds and other negotiable securities

This heading includes the liability component associated with the issuances of the convertible bonds (*see note 1b*).

In both cases, initially they were calculated as the present value of the cash coupons payable, considering that the mandatory conversion of the bond would take place at the end of the bond's life, without considering early conversions, insofar as early conversions is out of the Company's control, which resulted in an initial financial liability of EUR 3,997 thousand for 2023 Issuance and EUR 2,813 thousand for 2024 Issuance was recorded, net of the part of cost of the operation associated therewith.

After the conversions in May and November 2024, and after recognising the difference between the amount of both liabilities and the nominal value of the coupons in the income statement over the life of this instrument using the effective interest method, the value of this financial liability at December 31, 2024 is EUR 3,246 thousand (EUR 1,026 thousand at December 31, 2023 only for 2023 Issuance).

Past-due payments to creditors-

The information required by the third additional provision of Law 15/2010, of 5 July (amended by the second final provision of Law 31/2014, of 3 December) approved in accordance with the resolution of ICAC (Spanish Accounting and Audit Institute) of January 29, 2016, in relation to the average period of payment to suppliers in commercial operations, the monetary volume and number of invoices paid in a period shorter than the maximum laid down in the late payment regulations and the percentage they represent of the total number of invoices and of the total monetary payments to their suppliers, is as follows.

	2024	2023
	<i>Days</i>	
Average payment period to suppliers	49	54
Ratio of settled transactions	49	54
Ratio of outstanding payment transactions	46	64
	%	
Ratio of operations paid in a period of less than 60 days	66%	72%
Ratio of invoices paid in less than 60 days	51%	55%
	<i>Amount (thousands of euros)</i>	
Total payments	10,225	10,506
Total payments made within a period of less than 60 days	6,778	7,513
Total outstanding payments	377	455
	<i>Number</i>	
Total paid invoices	1,435	1,190
Total paid invoices under 60 days	731	658

According to the ICAC Resolution, the calculation of the average period of payment to suppliers has taken into account the commercial operations corresponding to the delivery of goods or services rendered from the date of entry into force of Law 31/2014, of 3 December.

For the sole purposes of providing the information set forth in this Resolution, providers shall mean business creditors for debts with providers of goods or services included in headings “Payable to suppliers, Group companies and associated” and “Sundry accounts payable” of the current liabilities of the balance sheet.

“Average period of payment to suppliers” is understood to mean the period from the delivery of the goods or provision of the services by the supplier to the eventual payment of the transaction.

The maximum legal period of payment applicable in 2024 and 2023 under Law 3/2004, of 29 December, and its amendment by Law 15/2010, of 5 July, for combating late payment in commercial transactions, is by default 60 days.

7.4- NATURE AND RISK OF THE FINANCIAL INSTRUMENTS

Liquidity and Credit Risk-

The general situation in the markets has caused an increase in liquidity pressures in the economy and a contraction in the credit market. To face this, the Company has in place a Super Senior debt (“Super Senior Term & Revolving Facilities Agreement”) to meet operational needs for a maximum amount of EUR 240,000 thousand, of which EUR 200,000 thousand were drawn as of December 31, 2024.

The Company thoroughly analyzes receivables and payments of its activities and maturity of financial and commercial debt. In terms of the commercial credit risk, the Company assesses the age of the trade receivables and constantly monitors the management of the receivables and payables associated with all its activities.

Additionally, the Company analyzes on a recurrent basis other financing sources to cover short- and medium-term liquidity needs. However, at December 31, 2024, the Company still maintains a net bank debt level of EUR 826,504 thousand. This debt indicator includes non-current and current bank borrowings, at nominal value, diminished by current financial assets, cash and cash equivalents.

The table below details the liquidity analysis of the Company, at December 31, 2024, in relation to its bank borrowings. The table was prepared using the cash outflows not discounted with respect to their scheduled maturity dates. The flows include both the expected repayments and interest payments. When the settlement is not fixed, the amount was determined using the underlings calculated based on the most recent available interest rate curve.

Maturity	Thousand of euros	Floating euro rates
Within 3 months	17,023	2.74%
From 3 months to 12 months	46,608	2.12%
From 1 to 3 years	876,048	2.03%
From 3 to 5 years	-	
After 5 years	-	
Total	939,679	

The Company's main financial liabilities are the Junior and Senior debt and the Super Senior Debt, which are linked to the Euribor. An increase in the Euribor would directly impact interest paid, as a result of multiplying said increase by the nominal of past loans, except for a debt nominal covered by the following interest rate hedges, the first contracted in September 2022 for a nominal amount of EUR 150 million, that limit the increase of the Euribor in 3 months to 2.25%, the second, contracted in January 2023, for a nominal amount of EUR 150 million and a 2.5% cap (3-month Euribor) and the third, contracted in March 2023 for a nominal of EUR 100 million which limits Euribor increases to three months above 3% and up

to a maximum of 5% (all of them valid until June 2025). Therefore, as of the authorized of these financial statements, the notional value of the debt covered by previous coverages amounts to EUR 400 million. Therefore, each increase in the Euribor by one point would mean a higher annual interest payment of approximately EUR 4 million (over the notional non-covered) and EUR 8 million on the total of the aforementioned debt, once the aforementioned hedges expire.

Interest rates risk exposure-

The 100% of its bank borrowings terms are at variable interest rates, and therefore the Company is exposed to fluctuations in interest rates.

In this regard, the Company is assessing the need to execute interest rate coverage contracts based on its forecasts. At the end of fiscal year 2024 and within the scope of the debt associated to Refinancing, the Company has contracted the coverages described in the previous section. Should the Euribor drop below what was contracted for the coverage, the aforementioned coverage would not apply.

The previous section of "*Liquidity risk*" contains an analysis of risk for the payment of interest.

Fluctuations in foreign exchange rates-

The Company is exposed to fluctuations in the exchange rates mainly in the financial investments in subsidiaries located throughout the American continent, and for the revenues and results from those investments.

8.- CASH AND CASH EQUIVALENTS

The balance of the heading "*Cash and cash equivalents*" in the accompanying balance sheet at December 31, 2024 amounts to EUR 1,112 thousand (EUR 10,302 thousand at December 31, 2023).

At December 31, 2023, it included EUR 10,000 thousand received under the "escrow agreement" related to the Vertex purchase agreement with Cofina in 2019. This amount was under dispute with Cofina since the breach of the aforementioned sale agreement by Cofina in March 2020, so the Company could not have access to this sum until the dispute was resolved. That was the reason the Company maintained accounted a liability as of December 31, 2023, in the heading "*Other financial liabilities*" of the balance sheet for the same amount. This non-compliance meant that the aforementioned sale of Vertex to Cofina did not materialize.

On February 22, 2024, the Portuguese Arbitral Tribunal (which had to resolve the dispute between both parties) ordered Cofina to pay PRISA the amount deposited in the escrow account (EUR 10,000 thousand) (plus accrued interest), 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 and becoming part of the cash pooling balances with Prisa Gestión Financiera, S.L.U. (see note 7.3). This has also resulted in a negative adjustment for the

aforementioned amount in the line "*Other adjustments to the result*" of the cash flow statement for the 2024 fiscal year to adjust the income recognized in the income statement (*see note 11*)."

9- EQUITY

The detail of the transactions recognized under "*Equity*" in 2024 and 2023 is summarized in the attached statement of changes in equity.

Share capital

As of January 1, 2024, the share capital of PRISA amounts to EUR 100,827 thousand and was 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 1b*), during 2024 the share capital of PRISA has been increased in the amounts indicated below (*see following section "Other net equity instrument"*), 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 EUR 2,029 thousand, through the issuance of 20,287,000 ordinary shares.
- ii. In May 2024, in accordance with the planned ordinary conversion schedule:
 - o 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.
 - o 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:
 - o 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.

At December 31, 2024, the significant shareholders of PRISA, according to information published on the website of the Comisión Nacional del Mercado de Valores (“CNMV”) and in some cases, information that has been provided by the shareholders to the Company, are the following:

Shareholder's Name	Number of Direct Voting Rights	Number of Indirect Voting Rights	Total % of Voting Rights (1)
JOSEPH OUGHOURLIAN (2)	-	322,831,497	29.72%
VIVENDI, S.E.	128,913,336	-	11.87%
GLOBAL ALCONABA, S.L.	82,943,058	-	7.63%
RUCANDIO, S.A.	-	79,471,328	7.32%
CONTROL EMPRESARIAL DE CAPITALS, S.A. DE CV	70,719,171	-	6.51%
JUAN ADOLFO UTOR MARTÍNEZ (3)	-	58,820,900	5.41%
KHALID BIN THANI BIN ABDULLAH AL-THANI	36,422,971	-	3.35%
ROBERTO LÁZARO ALCANTARA ROJAS (4)	18,565	35,570,206	3.28%
BANCO SANTANDER, S.A. (5)	17,239,369	17,017,746	3.15%
DIEGO PRIETO MARTAGON	-	33,893,000	3.12%

(1) The percentages of voting rights have been calculated on the total voting rights in PRISA at December 31, 2024 (i.e 1,086,380,193 rights).

(2) Mr. Joseph Oughourlian, external director representing significant shareholdings, controls Amber Capital UK, LLP, which acts as investment manager to Oviedo Holdings Sarl and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund.

(3) Mr. Juan Adolfo Utor controls Consignaciones y Amarras, S.A. and this, in turn, controls Gestión Naviera, S.L.

(4) Mr Roberto Lázaro Alcántara Rojas controls 85% of Consorcio Transportista Occher S.A. de CV.

(5) According to the information available to the Company, as of December 18, 2020, date of holding of the last PRISA Shareholders' Meeting attended by Banco Santander, it was the owner, directly and indirectly, of the voting rights that are reflected in the above tables. Currently, and according to the information communicated by Banco Santander, S.A. to the Company, its indirect participation is held through Cántabro Catalana de Inversiones, S.A. and Suleyado 2003, S.L.

The aforementioned indirect shareholding is held as follows:

Indirect Shareholder's Name	Direct Shareholder's Name	Number of Direct Voting Rights	Total % of Voting Rights
JOSEPH OUGHOURLIAN	OVIEDO HOLDINGS, S.A.R.L	253,891,670	23.37%
JOSEPH OUGHOURLIAN	AMBER CAPITAL INVESTMENT MANAGEMENT ICAV - AMBER GLOBAL OPPORTUNITIES FUND	68,939,827	6.35%
RUCANDIO, S.A.	RUCANDIO INVERSIONES, SICAV, S.A.	90,456	0.01%
RUCANDIO, S.A.	PROMOTORA DE PUBLICACIONES, S.L.	125,949	0.01%
RUCANDIO, S.A.	AHERLOW INVERSIONES, S.L.	79,254,923	7.30%
JUAN ADOLFO UTOR MARTÍNEZ	GESTIÓN NAVIERA, S.L.	58,820,900	5.41%
ROBERTO LÁZARO ALCANTARA ROJAS	CONSORCIO TRANSPORTISTA OCCHER, S.A. DE CV	35,570,206	3.27%
BANCO SANTANDER, S.A.	SULEYADO 2003, S.L	5,627,382	0.51%
BANCO SANTANDER, S.A.	CANTABRO CATALANA DE INVERSIONES, S.A	11,390,364	1.05%
DIEGO PRIETO MARTAGON	HOPLITAS INVERSIONES, SICAV, S.A.	33,893,000	3.12%

Share premium

The Consolidated Text of the Corporate Enterprises Law no specific restriction whatever regarding the availability of the balance of this reserve.

At December 31, 2023, the share premium of PRISA amounted to EUR 89,346 thousand.

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 note).

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 note).

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

Reserves

Legal reserve-

Under the Consolidated Text of the Corporate Enterprises Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

The legal reserve can be used to increase capital by the amount exceeding 10% of the new capital after the increase.

Except as indicated above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

The balance of this account at December 31, 2024 and 2023 amounts to EUR 12,646 thousand, without being fully endowed in both exercises.

Reserve for treasury shares-

Article 142 of the Consolidated Text of the Corporate Enterprises Law states that when a company acquires treasury shares, it must record in equity of the balance sheet a restricted reserve equal to the carrying amount of the treasury shares. This reserve must be maintained until the shares are sold or cancelled.

The balance of this account at December 31, 2024 amounts to EUR 953 thousand (at December 31, 2023, EUR 1,449 thousand).

Voluntary reserves-

In the financial year 2024 the changes in this account were mainly as follows:

- Decrease of EUR 575 thousand due to operations carried out in the year with treasury shares (*see section "Treasury shares"*).
- In addition, in 2024 the Company recognised other reserves related to the Medium-Term Incentive Plan (*see note 14*) for the year amounting to EUR 1,430 thousand.
- Decrease of EUR 1,275 thousand for expenses related to the issuance of subordinated notes and subsequent share capital increase previously mentioned.
- Other movements for the negative amount of EUR 293 thousand.

The balance at December 31, 2024 of this item amounts to a negative amount of EUR 1,229 thousand (EUR 516 thousand at December 31, 2023).

Other reserves-

As a consequence of the share capital reduction in 2020, a new reserve was set up which will only be available under the same requirements as those for the share capital reduction, for the amount of EUR 267,418 thousand at December 31, 2024 and 2023.

Loss from previous years-

The balance at December 31, 2024 of this item amounts to a negative amount of EUR 176,681 thousand (EUR 90,956 thousand at December 31, 2023).

Current Tax Reserves-

This heading includes the tax effect associated with the issuance and conversion costs of the convertible bonds mentioned above.

Other net equity instruments

As of December 31, 2023, the other net equity instruments of PRISA amounted to EUR 30,027 thousand.

The 2024 Issuance of the second note mandatorily convertible into shares described in note 1b 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 Issue (*see note 4d*).

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 1b. 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 7.3*). The difference between the amount of this liability and the face value of the coupons will be recorded and posted in the 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 Company's net equity amounted to EUR 770 thousand.

The aforementioned early conversions of the Convertible Notes of 2023 have led to a reclassification within 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 have been set at EUR 99,147 thousand on December 31, 2024.

Treasury shares

The changes in “*Treasury shares*” in 2024 and 2023 were as follows:

	Year 2024		Year 2023	
	Number of shares	Amount (thousand of euros)	Number of shares	Amount (thousand of euros)
At beginning of year	4,997,108	1,449	1,425,317	401
Deliveries	(2,011,865)	(811)	(748,677)	(1,600)
Purchases	803,549	270	5,047,753	1,899
Sales	(621,416)	(205)	(727,285)	(249)
Value correction for treasury shares	-	250	-	998
At end of year	3,167,376	953	4,997,108	1,449

At December 31, 2024, Promotora de Informaciones, S.A. held a total of 3,167,376 treasury shares, representing 0.292% of its share capital.

Treasury shares are valued at market price at December 31, 2024, 0.30 euros per share. The total market value of the treasury shares amounts to EUR 953 thousand.

At December 31, 2024, the Company did not hold any shares on loan.

In July 2019, the Company signed an annual liquidity contract, which is solely intended to encourage liquidity and regularity in the Company's share price, within the limits established by the Company's General Meeting and by the applicable regulations, in particular Circular 1/2017. Through various Addendums to the original contract, the parties agreed to extend the term of the agreement yearly, the last one in July 2024, until July 2025. This contract was temporarily suspended between March 29, 2023 and September 29, 2023, and is suspended from November 19, 2024 until the closing date, due to the Buyback programme mentioned in the next two paragraphs. In the framework of this contract, the Company in 2024 has purchased a total of 598,947 shares and sold a total of 621,416, and therefore the net solds in the 2024 financial year have been 22,469 shares and EUR 5 thousand.

On March 28, 2023, the Board of Directors of the Company agreed to a share buyback programme under the authorisation granted by the Ordinary General Shareholders' Meeting of June 28, 2022, with the sole purpose of providing the Company's treasury stock with a sufficient number of shares to cover the settlements of the remuneration plans currently in force for the executive directors and executives of the PRISA Group (*see note 14*). It began on March 29, 2023 and ended on September 29, 2023 after the six-month deadline for implementation. Within the framework of this programme, the Company acquired a total of 4,421,714 shares at a cost of EUR 1,690 thousand.

On November 18, 2024, the Board of Directors of the Company agreed to a new Share Buyback Programme under the authorisation granted by the Ordinary General Meeting of Shareholders on June 26, 2024, for the same purpose as mentioned above, for a maximum of 1,400,000 shares or EUR 500 thousand. It began on November 19, 2024, and will remain in force, in principle, until April 30, 2025, unless the aforementioned maximums are reached

earlier. Within the framework of this programme, the Company acquired a total of 204,602 shares at a cost of EUR 70 thousand.

During 2024, the delivery of treasury shares derived from the 2022-2025 Incentive Plan has been carried out for both CFO of PRISA, the executive presidents of Santillana and Media and the management team (*see note 14*). In the framework of this contract, the Company has delivered a total of 2,011,865 shares net of applicable taxes, that were valued at a cost of EUR 811 thousand in the balance sheet.

In 2023 and in the framework of the same 2022-2025 Incentive Plan and contract, the Company delivered a total of 748,677 shares net of applicable taxes, that were valued at a cost of EUR 1,600 thousand in the balance sheet.

Capital management policy

The principal objective of the Company's capital management policy is to achieve an appropriate capital structure (Equity and debt) that guarantees the sustainability of its business, aligning shareholder interests with those of its various financial creditors.

In this way, in recent years, the Company's directors took a series of measures to strengthen the Group's financial and equity structure, such as capital increases or issuance of notes mandatorily convertible into shares and refinancing of its debt, focusing on profitable growth and value generation as described below.

On April 19, 2022, the amendment of the Group's syndicated financial debt entered into force, 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 allowed, 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.

In January 2023, the Board of Directors of PRISA unanimously agreed to carry out the 2023 Issuance, as described above. In February 2023, Convertible Notes of 2023 amounting to a total of EUR 130 million were subscribed, i.e. the full amount of the offer, of which EUR 110 million were earmarked for partial early repayment of the Company's Junior debt tranche.

In May and November 2023 and May and November 2024 and in accordance with the conversion schedule established in the issuance of the aforementioned subordinated bonds, 267,677 Convertible Notes of 2023 were converted, which has led to the issuance of 267,677,000 newly issued ordinary shares of the Company, according to the conversion price established. Likewise, in the extraordinary conversion period of Convertible Notes of 2023 that opened following the announcement of the 2024 Issuance, in February 2024, 20,287 Convertible Notes of 2023 were converted, which led to the issuance of 20,287,000 newly issued ordinary shares of the Company, according to the conversion price established.

Also, in January 2024, the Board of Directors of PRISA unanimously agreed to carry out the

2024 Issuance. In April 2024, Convertible Notes of 2024 amounting to a total of EUR 100 million were subscribed, i.e. the full amount of the offer, of which EUR 50 million was earmarked for partial early repayment of the Company's Junior debt tranche.

In May and November 2024 and in accordance with the conversion schedule established in the 2024 Issuance, 57,666 Convertible Notes of 2024 were converted, which has led to the issuance of 57,666,000 newly issued ordinary shares of the Company, according to the conversion price established.

These issuances have improved the equity position of the Group insofar as the aforementioned instruments have been deemed as compound financial instruments, in which virtually the entire amount of the cash received from said issuances have been registered as net equity, given that the stock of debentures is necessarily converted into new shares of the Company at a fixed exchange rate (*see note 1b*).

After the aforementioned conversions, the share capital of PRISA, is set at 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.

As of December 31, 2024, and 2023, the equity of the Company is greater than two thirds of total share capital, which is why it was in a situation of equity balance at that date.

10. TAX MATTERS

As indicated under "Accounting Policies," the Company files consolidated income tax returns in Spain, in accordance with the Spanish Corporation Tax Law, and is the Parent of consolidated tax group 2/91. The companies included in the consolidated tax group are detailed in Appendixes I and II.

As the parent of the aforementioned consolidated tax group, Promotora de Informaciones, S.A. recognises the Group's overall position vis-à-vis the tax authorities resulting from application of the consolidated tax regime, in accordance with the following table:

	Thousands of Euros	
	2024	2023
Sum of individual tax bases	(543,496)	(57,413)
Adjustment to the 50% of individual tax losses generated in 2024 (19 th Adional Provision of Corporate Tax Law)	302,692	50,267
Integration of individual tax losses generated in 2023 (19 th Adional Provision of Corporate Tax Law)	(4,788)	-
Consolidated taxable profit	(245,592)	(7,146)
Consolidated gross tax payable	-	-
Double taxation tax credits generated	-	-
Investment tax credits	-	-
Donations tax credits	-	-
Net tax payable		
Withholdings from tax group	(26)	(28)
Advance payments	-	-
Income tax refundable	(26)	28

Reconciliation of the accounting profit (loss) to the taxable profit (tax loss)

The reconciliation of the income and expenses for the year to the taxable profit (tax profit/loss) used to calculate the income tax expense for 2024 and 2023 is as follows (in thousands of Euros):

	2024			2023		
	Income statement	Items recognised in Equity with tax impact	Total	Income statement	Items recognised in Equity with tax impact	Total
Balance of income and expenses for the year from continue activities	(9,686)	(1,180)	(10,866)	(85,725)	(2,227)	(87,952)
Income tax *	(14,669)	(31)	(14,700)	(5,622)	(270)	(5,892)
Adjustment of prior years' income tax *	(341)	-	(341)	593	-	593
Individual permanent differences *	(557,646)	-	(557,646)	38,050	-	38,050
Individual temporary differences *	(186)	-	(186)	(186)	-	(186)
Integration of individual tax losses generated in 2023 (19 th Adional Provision of CTL)	(2,683)	-	(2,683)	-	-	-
Taxable profit	(585,211)	(1,211)	(586,422)	(52,890)	(2,497)	(55,387)

*This amount is a component of the recognised income tax

The permanent differences correspond mainly to: (i) the different accounting and tax treatment of investment valuation provisions and risks and expenses, and others concepts, and generate a decrease of EUR 1,585 thousand, (ii) a negative adjustment of the exemption of dividends and entities liquidation, for EUR 594,311 thousand, to which article 21 of the Spanish Corporation Tax Law applies, (iii) a negative adjustment of the tax merger difference corresponding to 2024 for EUR 19,294 thousand, arising from the merger operation of the

companies Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (merger by takeover described in Note 17 of the Financial Statement corresponding to 2013), applying the requirements of Article 89.3 of the Tax Law in force at that time to give it tax effect, (iv) a negative adjustment from the recovery by tenths of the amount subject to the limitation of the deductibility of the amortisation expense provided for in article 7 of Law 16/2012 (which was a positive permanent adjustment at the moment) for the amount of EUR 40 thousand, (v) a positive adjustment for the contributions made to non-profit organizations for EUR 241 thousand, which generated an expense not deductible from the taxable profit, (vi) a positive adjustment of EUR 582 thousand arising from the non-deductibility of the rental expense relating to the properties transferred in 2008, as it is incompatible with the deduction for reinvestment of extraordinary income generated and (vii) a positive adjustment for the limitation of the deductibility of financial expenses outlined in article 16 of the aforementioned Income Tax Law, which amounts to EUR 56,761 thousand.

The temporary differences come from the recovery by tenths of the amount subject to the limitation of the deductibility of the amortisation expense provided for in article 7 of Law 16/2012, of December 27, by which various directed tax measures are adopted to the consolidation of public finances and the boost to economic activity amounting to EUR 186 thousand.

Reconciliation of the accounting profit (loss) to the income tax expense

The reconciliation of the accounting profit (loss) to the income tax expense is as follows (in thousands of Euros):

	2024			2023		
	Income Statement	Items recognised in Equity with tax impact	Total	Income Statement	Items recognised in Equity with tax impact	Total
Accounting profit (loss) before tax (*)	(24,696)	(1,211)	(25,907)	(90,754)	(2,497)	(93,251)
Rate os 25%	(6,174)	(303)	(6,477)	(22,689)	(624)	(23,313)
Individual permanent differences on consolidation	(139,411)	-	(139,411)	9,513	-	9,513
Impact of temporary differences	(46)	-	(46)	(46)	-	(46)
Integration of individual tax losses generated in 2023 (19 th Adional Provision of Corporate Tax Law)	(671)		(671)			
Current Income tax	(146,302)	(303)	(146,605)	(13,222)	(624)	(13,846)
Deferred income tax	46	-	46	46	-	46
Adjustment of prior years income tax	(341)	-	(341)	593	-	593
Adjustment no generation of DTA by NOLs	131,587	272	131,859	7,554	354	7,908
Total income tax	(15,010)	(31)	(15,041)	(5,029)	(270)	(5,299)

* Including "Result from discontinued operations, net of tax"

Tax receivables and tax payables

The detail of the balances with Tax Receivables at December 31, 2024 is as follows (in thousands of Euros):

	Receivable		Payable	
	Current	Non-current	Current	Non-current
Income tax refundable/payable	951	-	-	-
VAT, personal income tax withholdings, social security taxes and other	11	-	504	-
Total	962	-	504	-

The detail of the balances with Tax Receivables at December 31, 2023 was as follows (in thousands of Euros):

	Receivable		Payable	
	Current	Non-current	Current	Non-current
Income tax refundable/payable	952	-	-	-
Deferred tax assets arising from temporary differences	-	46	-	-
VAT, personal income tax withholdings, social security taxes and other	1	-	556	-
Total	953	46	556	-

Tax losses and deductions

The detail of the Tax Group's taxable losses is as follows:

Year of generation	NON-ACTIVATED
	Amount (thousand of euros)
2006	822
2011	136,985
2012	232,380
2013	40,981
2014	36,745
2015	626,769
2017	155,782
2018	42,915
2019	31,636
2020	59,436
2021	65,518
2022	41,294
2023	3,050
2023 (AP 19 CITL)	43,093
2024	245,592
2024 (AP 19 CITL)	302,692
TOTAL	2,065,690

The 19th Additional Provision (DA in Spanish) of the Corporate Income Tax Law (LIS in Spanish), in the wording given by Law 7/2024, lays down that with effect in 2023, 2024 and 2025, the taxable income of the tax group will be determined by adding the taxable income and 50 per cent of the individual tax losses. The amount of individual tax losses not included in the taxable income of the tax group as a result of the application of this Provision will be included in the taxable income of the Group in equal parts in each of the first ten tax periods beginning on or after January 1, 2024, 2025 y 2026, respectively.

The Tax Group's taxable losses are not subject to an expiry period for compensation.

Contribution to the taxable losses generated by the Tax Group

In accordance with the article 74 of the Income Tax Law, the amount of The Tax Group's taxable losses pending compensation, to whose formation the Company has contributed, is as follows:

Year of generation	NON-ACTIVATED
	Amount (thousand of euros)
2011	94,498
2012	42,376
2013	21,826
2015	593,990
2017	40,224
2018	26,400
2019	15,295
2020	24,911
2021	18,548
2022	26,975
2023	1,709
2023 (AP 19 CITL)	24,146
2024	235,573
2024 (AP 19 CITL)	291,870
TOTAL	1,458,341

Pursuant to the Nineteenth Additional Provision of the Corporate Income Tax Law, 50% of the individual tax losses generated by the Company in 2024, which will be included in the taxable income of the consolidating Group in equal parts in each of the first ten tax periods beginning on or after January 1, 2025, amounts to EUR 291,870 thousand.

The detail of the maturity of the Tax Group's tax deductions, is as follows:

Year of statute of limitation	NON-ACTIVATED
	Amount (Thousands of Euros)
2025	33,724
2026	12,351
2027	4,541
2028	9,265
2029	12,257
2030	5,428
2031	1,838
2032	273
2033	220
2034	53
2040	233
2041	902
No Limits	54,931
TOTAL	136,016

The Company has not recognised deferred tax assets in respect of tax losses and deductions at 31 December 2024 as it considers that the generation of taxable income in future years is not reasonably assured.

Tax adjustments to the accounting profit to be recovered

The following is a breakdown of the tax adjustments to the accounting profit to be recovered by the company in future years, in thousand of euros.

	Decrease
Impairment losses on PP&E, investment property and intangible fixed assets, including goodwill (art.13.2 a) and DT 15 LIS)	183
Other non-tax deductible provisions (art. 14 LIS) not affected by art. 11.12 LIS	769
Adjustments for the limitation on the deductibility of financial expenses (art. 16 LIS)	559,178
TOTAL	560,130

Years open to examination by the tax authorities

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 and the amount of the deduction for international double taxation pending use corresponding to the 2019 financial year has been reduced by EUR 1,072 thousand.

In 2019 the inspections of corporation tax for the years 2012 to 2015 came to an end, no amounts were stipulated for deposit, and the main effect of this was a redistribution of tax credits from one category to another. The Company filed the corresponding economic-administrative appeal to the TEAC, and subsequently a contentious-administrative appeal to the National Court of Spain, which is currently pending a ruling.

In 2021, the inspection procedures relating to Value Added Tax for the periods 2016-2018 of VAT Group 105/08 were completed, with the signing of (i) a conformity assessment corresponding to years 2017 and 2018 from which no tax liability arose and (ii) a settlement agreement relating to the 2016 financial year amounting to EUR 147 thousand, which was paid by the Company. In 2024, a resolution has been handed down by the TEAC dismissing the appeal, which has been subject of an administrative appeal before the National High Court, which is currently pending a ruling.

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.

The Company has all state taxes open to examination the last four years. Additionally, the Company has the last four years open to examination for all non-state taxes. It is not expected that there will be accrued liabilities of consideration to the Company in addition to those already registered, as a result of these procedures or of a future and possible inspection.

Transactions under the special regime

The disclosures required by Article 86 of the Spanish Corporation Tax Law relating to corporate restructuring transactions under the special regime of Chapter VII of Title VII of the aforementioned legislation, made in previous years, are included in the notes to the financial statements of the years in which these transactions took place.

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 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.

The Company applies the exception to the recognition of deferred tax assets and liabilities derived from the Pillar Two regulations, as provided in the tenth final Provision of Law 7/2024.

11.- INCOME AND EXPENSE

Other income

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 Vertex 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 Company's income statement in 2024 in the amount of EUR 10,000 thousand (derecognising the liability recorded under “*Other non-trade payables*” (see note 8) 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).

Employees

The detail of “*Employee benefits costs*” in the income statements for 2024 and 2023 is as follows (thousands of euros):

	2024	2023
Employer social security costs	686	648
Other employee benefit costs	131	123
Total	817	771

The average number of employees in 2024 and 2023 was 41 and 40, all of whom had a permanent employment contract. The detail, by gender and professional category, is as follows:

	2024		2023	
	Men	Women	Men	Women
Executives	3	7	3	7
Middle management	4	4	4	4
Qualified line personnel	8	12	7	12
Other	-	3	-	3
Total	15	26	14	26

The number of employees at December 31, 2024 was 42 and at December 31, 2023 was 43 all of whom had a permanent employment contract. The detail, by gender and professional category, is as follows:

	12/31/24		12/31/23	
	Men	Women	Men	Women
Executives	4	7	3	7
Middle management	4	4	4	4
Qualified line personnel	9	11	8	14
Other	-	3	-	3
Total	17	25	15	28

During 2024 and 2023 there wasn't any employee with disabilities equal or greater than 33%.

External services

The detail of "External services" in 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Leases and fees	709	692
Repairs and maintenance	272	248
Independent professional services	3,665	3,484
Other external services	1,792	1,485
Total	6,438	5,909

The "Other external services" includes in 2024 an expense of EUR 305 thousand corresponding to the liability insurance of Managers and Directors (EUR 393 thousand in 2023).

Operating leases

Different assets used by the Company are under operating lease arrangements, the most significant corresponding to the building of Miguel Yuste, 40 (Madrid) where the Company carry out its main activity. Diario El País, S.L., a subsidiary of the Company, has signed the operating lease contract for this property, partially passing on the expense to the Company. As such, the Company has no future commitments for this concept.

The expense recognized by the Company in the income statement for the year 2024 and corresponding to the operating lease where it develops its mainly activity, amounts to EUR 125 thousand (EUR 122 thousand for the year 2023).

Fees paid to auditors

The fees for financial audit services relating to the 2024 individual and consolidated financial statements of Prisa provided by KPMG Auditores, S.L., amounted to EUR 313 thousand (EUR 355 thousand in 2023 by previous auditor Ernst & Young, S.L.).

Fees for other professional services provided to the Company by the principal auditor (KPMG Auditores, S.L. in 2024 and Ernst & Young S.L. in 2023) and by other entities related to the auditor are as follow (in thousands of euros):

	2024	2023
Other audit services	-	-
Other verification services	144	145
Other professional services	144	145

The amount recorded under other verification services mainly corresponds to the fees for the limited review of the interim condensed financial statements of first half 2024 and the report of the Internal Control System for Financial Information (SCIIF).

The information regarding services other than the audit of accounts provided by the auditor and related entities to the Group companies during the 2024 financial year is included in the consolidated financial statements for 2024.

12.- NET FINANCIAL RESULT

The detail of “*Net Financial Result*” in the income statements is as follows:

	Thousands of Euros	
	2024	2023
Income from loans	116	104
Income from hedges operations	4,802	3,091
Other financial income	3,175	2
Financial income	8,093	3,197
Interest on debts with Group companies	(1,498)	(269)
Interest on debts with third parties	(78,266)	(79,906)
Loan arrangement costs	-	358
Other financial expenses	(41)	(11)
Financial expenses	(79,805)	(79,828)
Change in fair value of financial instruments	(12,824)	(14,473)
Positive exchange differences	8	19
Negative exchange differences	(7)	(22)
Net exchange differences	1	(3)
Impairment and losses of financial instruments	1,272	5,477
Financial outcome	(83,263)	(85,630)

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 (see note 7.4).

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 8).

In the heading “*Interest on debt with third parts*” 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 1b and 7.3).

In 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 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 has 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 income statement during the period of the said Refinancing. In 2023 it included 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 1b and 7.3*).

Finally, this last heading also includes the financial expense from the change in fair value of the interest rate hedges contracted for the amount of EUR 4,238 thousand (EUR 2,491 thousand in 2023).

13.- PROVISIONS AND CONTINGENCIES

The changes in “Provisions and contingencies” in 2024 are as follows (in thousands of euros):

	Balance at 12/31/2023	Additions	Reversals	Amounts used	Balance at 12/31/2024
Provision for litigation in progress	475	-	(175)	-	300
Provisions for third-party liability (Note 4.1)	1,790	62	-	-	1,852
Other provisions	254	165	-	-	419
Total long-term provisions	2,519	227	(175)	-	2,571
Provisions for third-party liability (Note 19)	3,320	-	-	-	3,320
Total short-term provisions	3,320	-	-	-	3,320

The changes in “Provisions and contingencies” in 2023 were as follows (in thousands of euros):

	Balance at 12/31/2022	Additions	Reversals	Amounts used	Balance at 12/31/2023
Provision for litigation in progress	300	175	-	-	475
Provisions for third-party liability	1,749	41	-	-	1,790
Other provisions	96	158	-	-	254
Total long-term provisions	2,145	374	-	-	2,519
Provisions for third-party liability	3,320	-	-	-	3,320
Total short-term provisions	3,320	-	-	-	3,320

14.- SHARE-BASED PAYMENTS

Medium Term Incentive Plans 2022-2025:

Currently, the following Medium Term Incentive Plans are in force, for the period 2022-2025, which are payable in PRISA shares:

i. PRISA CFO’s Medium Term Incentive Plan 2022-2025:

PRISA’s CFO, Ms Pilar Gil (who is, in turn, executive director of PRISA) is beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA’s budget (linked to the Cash Flow of Grupo PRISA) in fiscal years 2022, 2023, 2024 and 2025.

The Plan was approved by the Board of Directors on 26 July 2022 and by the Ordinary Shareholders’ Meeting of PRISA held on June 27, 2023.

Ms. Gil has been assigned a number of theoretical shares equivalent to EUR 300 thousand gross for each year the plan is in effect (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 was made considering the average trading value of PRISA shares during the last quarter of 2021.

The incentive may likewise increase in view of the evolution of PRISA's share price.

The expense recorded in fiscal year 2024 for this Plan (considering the degree of achievement of the objectives corresponding to fiscal years 2024, 2023 and 2022 and valuing the shares at Prisa's trading price on the measurement date) amounts to EUR 254 thousand.

ii. Executive Chairman of Santillana's Medium-Term Incentive Plan 2022-2025:

The Executive Director of Santillana Mr. Francisco Cuadrado (who is, in turn, executive director of PRISA) 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.

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 28 June 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 calculations have 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.

iii. Executive Chairman of PRISA Media's Medium-term Incentive Plan 2022-2025:

It is noted that on February 26, 2025, the executive director Mr. Carlos Núñez has ceased as a director of PRISA and as Executive President of PRISA Media.

As of December 31, 2024, Mr. Nuñez was 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.

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) and was also approved at the Ordinary Shareholders

Meeting held on 28 June 2022. Since Mr. Núñez has left the Company, in February 2025, this Plan has terminated.

Mr Nuñez 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 calculations was made considering the average stock market value of PRISA shares during the last quarter of 2021.

In addition, the incentive could be increased depending on the evolution of PRISA's share price.

iv. Management Team's Medium Term Incentive Plan 2022-2025 (PRISA Media, Santillana and PRISA):

At its meeting held on 26 April 2022, PRISA's Board of Directors approved a medium-term incentive plan benefiting some PRISA Media, Santillana and PRISA executives. Only one of the members of the senior management group is a beneficiary of this Plan.

The Plan is linked to the fulfillment of the following quantitative financial objectives, in the years 2022, 2023, 2024 and 2025: i) in the case of PRISA Media, the objectives are linked to EBITDA, Cash Flow and digital income of its budget; ii) in the case of Santillana are linked to the EBIT and Cash Flow of its budget and iii) in the case of PRISA are linked to the adjusted cash flow of Grupo Prisa, of its budget.

Each management group in PRISA Media and Santillana has been assigned a number of theoretical shares equivalent to EUR 700 thousand gross for each year the Plan is in effect, and the management group in PRISA has been assigned a number of theoretical shares equivalent to EUR 125 thousand gross for each year the Plan is in effect, which will serve as a reference for determining the final number of shares to be awarded. The calculations have been made considering the average stock market value of PRISA shares during the last quarter of 2021.

The expense recorded in fiscal year 2024 for this Plan (considering the degree of achievement of the objectives corresponding to fiscal years 2024, 2023 and 2022 and valuing the shares at Prisa's trading price on the measurement date) amounts EUR 107 thousand in the Company.

Achivement of objectives:

Achievement of the objectives each year will be verified after the year-end closing and the corresponding financial statements have been prepared. The resulting incentive will be paid in thirds, during the three following years, on the date determined by the Board of Directors within sixty (60) calendar days after the date on which the Company's Board prepares the financial statements of the previous year.

i. Achievement of 2022 objectives:

In 2023, PRISA Board of Directors verified achievement of the objectives corresponding to the 2022 financial year and, at the proposal of the CNRGC, determined the incentive resulting from the 2022 financial year with the consequent number of shares to be delivered to each of the beneficiaries, in accordance with the following detail:

Achievement of 2022 objectives				
	Total number of gross shares to be delivered (compliance with 2022 incentive)	No. gross shares settled in 2023 (1 st third)	No. gross shares to be settled in 2024 (2 nd third)	No. gross shares to be settled in 2025 (3 rd third)
CFO PRISA	748,031	249,344	249,344	249,343
Executive Chairman PRISA Media	339,538	113,179	113,179	113,180
Executive Chairman Santillana	992,294	330,765	330,765	330,764
Management Team	1,926,679	653,249	636,711	501,711

The annual accounts for the 2022 and 2023 financial years were prepared in March 28, 2023 and in March 12, 2024, respectively.

The first and second third of the incentive resulting from fiscal year 2022 were settled on May 2023 and May 2024, respectively, in accordance with the following detail:

Settlement and delivery of shares. Targets 2022				
	No. of gross shares settled in 2023 (1 st third)	No. of net shares delivered in 2023 (1 st third)	No. of gross shares settled in 2024 (2 nd third)	No. of net shares delivered in 2024 (2 nd third)
CFO PRISA	249,344	139,234	249,344	137,214
Executive Chairman PRISA Media	113,179	63,132	113,179	62,079
Executive Chairman Santillana	330,765	182,153	330,765	181,722
Management Team	653,249	364,158	636,711	456,334

In 2025, within 60 calendar days after the preparation of the 2024 accounts, the remaining third of the 2022 incentive will be awarded if the rest of the conditions set forth in the Plan Regulation are met.

It is noted that the Board of Directors, at the proposal of the Nominating, Compensation and Corporate Governance Committee, has agreed that Mr. Carlos Núñez (director of PRISA and Executive Chairman of PRISA Media until February 26, 2025) may receive the shares that were to be liquidated in his favor in fiscal year 2025, for the fulfillment of the objectives corresponding to the last third of fiscal year 2022.

ii. Achievement of 2023 objectives:

In 2024, PRISA Board of Directors has verified achievement of the objectives corresponding to the 2023 financial year and, at the proposal of the CNRGC, has determined the incentive resulting from the 2023 financial year with the consequent

number of shares to be delivered to each of the beneficiaries, in accordance with the following detail:

Achievement of 2023 objectives				
	Total number of gross shares to be delivered	No. gross shares settled in 2024 (1/3)	No. gross shares settled in 2025 (2/3)	No. gross shares settled in 2026 (3/3)
CFO PRISA	831,146	277,049	277,049	277,048
Executive Chairman PRISA Media	1,045,245	348,415	34,415	348,415 (*)
Executive Chairman Santillana	1,024,671	341,557	341,557	341,557
Management Team	3,080,251	1,026,753	847,977	847,977

(*) As a consequence of his departure from the Company, Mr. Núñez will not receive the 348,415 shares corresponding to the last third, which was payable in 2026

The annual accounts for 2023 financial year were prepared on March 12, 2023 and the first third of the incentive resulting from fiscal year 2023 was settled on May 2024, in accordance with the following detail:

Settlement and delivery of shares. Targets 2023		
	No. of gross shares settled in 2024 (1/3)	No. of net shares delivered in 2024 (1/3)
CFO PRISA	277,049	152,461
Executive Chairman PRISA Media	348,415	191,106
Executive Chairman Santillana	341,557	187,652
Management Team	1,026,753	643,297

In 2025 and 2026, within 60 calendar days after the preparation of the 2024 and 2025 accounts, respectively, the remaining 2/3 of the 2023 incentive will be awarded if the rest of the conditions set forth in the Plan Regulation are met.

It is noted that the Board of Directors, at the proposal of the Nominating, Compensation and Corporate Governance Committee, has agreed that Mr. Carlos Núñez (director of PRISA and Executive Chairman of PRISA Media until February 26, 2025) may receive the shares that were to be liquidated in his favor in fiscal year 2025, for the fulfillment of the objectives corresponding to the second third of fiscal year 2023.

iii. Achievement of 2024 and 2025 objectives:

If any of the objectives are met in the years 2024 and 2025, the shares will be delivered to the beneficiaries in three thirds, in the years 2025, 2026, 2027 and 2028, in accordance with what was explained above.

It is noted that the Board of Directors, at the proposal of the Nominating, Compensation and Corporate Governance Committee, has agreed that Mr. Carlos Núñez (director of PRISA and Executive Chairman of PRISA Media until February 26, 2025) may receive the shares that were to be liquidated in his favor in fiscal year 2025, for the fulfillment of the objectives corresponding to the first third of fiscal year 2024.

15.- GUARANTEE COMMITMENTS TO THIRD PARTIES

In addition to those already detailed in the note on financial liabilities (*see note 7.3*), as of December 31, 2024 and 2023, Prisa had furnished bank guarantees amounting to EUR 328 thousand. Additionally, the Company is the joint and several guarantor of the obligations incurred under the lease contract of the offices of C/ Miguel Yuste of which Diario El País, S.L. is the lessee, and the lease contract of the offices of C/Gran Vía, 32, Madrid and C/Caspe 6-20, Barcelona, of which Sociedad Española de Radiodifusión, S.L.U. is the lessee.

In the opinion of the Company's Directors, the possible effect on the accompanying income statements of the guarantees provided would not be significant.

16.- RELATED PARTY TRANSACTIONS

The transactions performed with Group companies, associates and related parties in 2024 and 2023 are as follows in thousands of euros:

	12/31/2024		12/31/2023	
	Directors and Executives	Group companies or entities	Directors and Executives	Group companies or entities
Receivables	-	1,904	-	2,111
Financial credits	-	17,422	-	13,800
Dividend receivable	-	20,000	-	-
Total receivable accounts	-	39,326	-	15,911
Trade payables	-	71	66	158
Financial loans	-	17,986	-	5,779
Total payable accounts	-	18,057	66	5,937

The transactions performed with Group companies, associates and related parties in 2024 and 2023 are as follows in thousands of euros:

	2024		2023	
	Directors and executives	Other Group companies	Directors and executives	Other Group companies
Finance expenses	-	1,498	-	269
Services received	-	813	58	927
Other expenses	3,279	-	3,321	-
Total expenses	3,279	2,311	3,379	1,196
Finance income	-	95	-	41
Dividends received	-	55,644	-	1,852
Other income	-	4,521	-	4,827
Total revenues	-	60,260	-	6,720

All related party transactions have taken place under market conditions.

The amount of EUR 3,279 thousand relates to the accrued salaries of Directors for the amount of EUR 2,021 thousand (*see note 17*) and executives for the amount of EUR 1,258 thousand.

Senior management compensation:

The aggregate compensation of the managers is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In 2024 amounts to EUR 1,258 thousand and in 2023 amounted to EUR 1,322 thousand.

Regarding 2024:

- 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), and. Also, 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:
 - o Salaries.
 - o Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2024 management objectives are achieved.
 - o Recalculation of the 2023 bonus paid in 2024.
 - o Health and life/accident insurance.
- iii. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior management during 2024.

Regarding 2023:

- i. Is the compensation of the following managers: the CFO Ms Pilar Gil (only for January and February 2023, until her appointment as Prisa's Executive Director), 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 (since joining this position in

April 2023), the former Head of Communication, Ms Cristina Zoilo (until her cessation in April 2023), 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:
 - o Salaries.
 - o Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2023 management objectives are achieved.
 - o Recalculation of the 2022 bonus paid in 2023.
 - o An expense for the termination of the contractual relationship of Mrs. Zoilo.
 - o Health and life/accident insurance.
- iv. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior management during 2024.

Transactions between Group companies, associates and related parties-

Income from services rendered corresponds basically to central corporate services.

The detail, by company, of the dividend income paid by Group companies in 2024 and 2023 is as follows in thousands of euros:

	2024	2023
Prisa Participadas, S.L.U.	5,644	1,852
Prisa Activos Educativos, S.A.U.	50,000	-
Total	55,644	1,852

In 2024 have been recorded EUR 5,644 thousand as a result of the distribution of the previous year result of Prisa Participadas, S.L. (Sole proprietorship) (EUR 1,852 thousand in 2023).

Additionally, Prisa Activos Educativos, S.A. carried out the following operations in the 2024 fiscal year:

- Shareholder contribution refund amounting to EUR 30,000 thousand.
- Distribution of dividends charged to voluntary reserves amounting to EUR 20,000 thousand.

Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered within a as income to the shareholder in any

distribution of available reserves, it has been considered that both operations constitute dividend income for the Company.

Finally, the detail of other transactions performed with related parties during 2024 is as follows, in thousands of euros:

	Year 2024		Year 2023	
	Directors and executives	Significant shareholders	Directors and executives	Significant shareholders
Other operations	180	69,611	190	74,553

Transactions with directors and executives

The amount of EUR 180 thousand corresponds to the non-current legal advisory services, linked to the issue of convertible notes provided by the law firm ECIJA to PRISA (EUR 190 thousand in 2023 for the same concept, linked to the 2023 Issuance).

Transactions with significant shareholders

The amount of EUR 69,611 thousand corresponds to the amount of convertible bonds subscribed (the amount of 2023 corresponds to the 2023 Issuance).

17.- REMUNERATION AND OTHER BENEFITS OF BOARD MEMBERS AND EXECUTIVES

As of December 31, 2024, the Board of Directors constituted of 15 members of which 7 were men and 8 were women.

Remuneration Board of Directors

In 2024 and 2023, the Company registered the following amounts in respect of remuneration to members of the Board of Directors of Promotora de Informaciones, S.A (PRISA):

	Thousands of euros	
	2024	2023
Compensation for belonging to the Board and/ or Board Committees	1,205	1,164
Salaries	350	292
Variable compensation in cash	204	267
Compensation systems based on shares	254	270
Other	8	6
Total remuneration received by board members	2,021	1,999

General considerations:

The aggregated remuneration of Directors of PRISA reflected in the table above corresponds to the accounting expenses made in the income statement of PRISA and consequently corresponds to the accounting provisions registered in the income statement.

Therefore the compensation included in table above 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:Regarding the fiscal year 2024:

- 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 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:
 - o The reflection of the amount corresponding to theoretical annual variable compensation of the executive directors Ms Pilar Gil (CFO).
 - o Regularization of the 2023 bonus of the executive director, Ms Pilar Gil.
- iv. In relation to "*Compensation systems based on shares*" it is stated the following:
 - o "*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, which will serve as a reference to determine the final number of shares to be delivered (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 calculations have 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.

In addition, it is noted that in 2024 Ms Gil received 289,675 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 Plan. This delivery of shares has had no impact on the income statement for the year 2024.

- v. "Others" includes health and life/accident insurance for the executive directors Ms Pilar Gil.
- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2024.

Regarding the fiscal year 2023:

- i. The remuneration of the Executive Director Ms Pilar Gil (CFO of the Company), who joined the Board of Directors in February 2023, has been reflected as follows: the remuneration for the period from March 1 to December 31, 2023, is included in the board members' remuneration, while the remuneration for January and February 2023 is included in the senior management's remuneration, except for its Incentive Plan, which has been fully included in the board members' remuneration.
- ii. Within the Compensation for belonging to the Board and/or Board Committees, are included the following items:
 - o Remuneration for Ms Maria Teresa Ballester, Amber Capital UK LLP, Mr Rosauro Varo and Mr Khalid Thani Abdullah Al Thani up to the time of their cessation as directors in June (for the first two), May and February 2023, respectively.
 - o The remuneration corresponding to the following directors, since joining the Board, on June 27, 2023: Mr. Miguel Barroso Ayats, Mr. Fernando Carrillo Flórez, Ms. Margarita Garijo-Bettencourt and Ms. Isabel Sánchez García.

- iii. Within the “Variable remuneration in cash” are included the following items:
 - o The reflection of the amount corresponding to theoretical annual variable compensation of the executive director Ms Pilar Gil (CFO), in the achievement of 2023 management objectives.
 - o Regularization of the 2022 bonus of the executive director, Ms Pilar Gil, for a negative amount of EUR 3 thousand.

- iv. "Compensation systems based on shares": regarding the PRISA medium-term incentive Plan 2022-2025 whose beneficiary is the CFO of PRISA, Ms Pilar Gil, in 2023 an expense of 270 thousand euros for Mrs. Gil's Plan.

In addition, it is noted that in 2023 Ms Gil received 139,234 net shares in settlement of one third of the incentive resulting from fiscal year 2022, in accordance with the conditions of the Plan. This delivery of shares has had no impact on the income statement for the year 2023.

- v. “Others” includes health and life/accident insurance for the executive director Ms Pilar Gil.

- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2023.

18.- INFORMATION REGARDING CONFLICT OF INTEREST SITUATIONS OF DIRECTORS

For purposes of article 229 of the Capital Companies Act it is noted that, as at the end of 2024, the Board of Directors had not been advised of direct or indirect conflict situations that directors or persons related thereto (in accordance with article 231 of the aforesaid Act) might have had with the interests of the Company.

Notwithstanding the foregoing, the Board of Directors has been informed by the Directors of the following activities carried out by them or by certain persons related thereto, in companies engaged in activities of the same or an analogous or complementary kind as the one constituting the purpose of the Company or the companies in its Group:

Director	Activity	Person related to the Director	Activity
Joseph Oughourlian	<i>See note below (*)</i>		
Javier Santiso Guimaras	CEO and General Partner of Mundi Ventures, a Venture Capital firm focused on technology-based companies. <i>See note below (**)</i>		

(*) Mr. Joseph Oughourlian controls Amber Capital, its affiliates and subsidiaries (together “Amber Capital”), which act as investment manager, general partners, managing members and managers to funds, accounts, and other investment vehicles (together, the “Amber Funds”) that invest in public and private companies in Europe, North America and Latin America, which includes trading in entities with activities the same, similar or complementary to Prisa. Mr. Oughourlian also act as a managing partner to Amber Capital and as a portfolio manager to various Amber Funds.

(**)Mundi Ventures has investments in 70 technology companies, which are listed on the website www.mundiventures.com.

The companies in the Prisa Group are not included in this list. As already indicated in the Annual Corporate Governance Report of the Company, as of December 31, 2024, the directors Ms. Pilar Gil, Mr. Francisco Cuadrado, Mr. Carlos Nuñez, Mr. Manuel Polanco Moreno, Ms. Teresa Quirós and Ms. Maria José Marín Rey Stolle, were members of management bodies of certain companies in the Prisa Group or indirectly participated by Prisa.

19.- LITIGATION AND ONGOING CLAIMS

A) CNMC-DTS

The Company has recorded a provision of EUR 3,320 thousand as of December 31, 2024 associated with an unfavorable ruling received by Telefónica and communicated to PRISA by the latter in January 2022, which was appealed by Telefonica, in relation to certain operations of Distribuidora de Televisión Digital, S.A. (“DTS”), a subsidiary that was sold to the aforementioned company in 2015. The agreement for the sale of DTS to Telefónica contemplated the assumption by PRISA of a percentage of the damages arising from these legal proceedings.

By 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 said damages.

20.- SUBSEQUENT EVENTS

No significant events have occurred since December 31, 2024 until the date of authorized of these consolidated annual accounts.

21.- EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These financial statements are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (In thousands of euros)							
			CARRYING AMOUNT	% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Prisa Activos Educativos, S.A. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	The realization of the activities inherent to the publishing business in its broadest sense and, in particular, editing, marketing and distribution of all kinds of publications and the provision of editorial, educational, leisure services and entertainment.	755,950	100,00%	2/91	60	642,771	45,771	688,602	49,981
Prisa Media, S.A.U.	Gran Vía, 32. Madrid	The allowance, or self-employed, of any kind of services, directly or indirectly related to broadcasting. Advice and provision of services to media companies in the field of advertising, programming, administration, marketing and technical issues, computer and commercial and any other related activity. Production, operation and management-account or self-employed, by whatever means, of all kinds of programs and radio and audiovisual products.	264,547	100,00%	2/91	15,486	174,345	(12,274)	177,557	(5,135)
Prisa Gestión Financiera, S.L. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	Management and exploitation of information media and social communication whatever their technical support. The action in the capital and monetary market.	99,124	100,00%	2/91	60	96,427	2,638	99,125	3,517
Prisa Participadas, S.L. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	Management and exploitation of audiovisual and printed mass media, participation in companies and businesses, and providing all kinds of services.	89,981	100,00%	2/91	71,362	14,273	4,346	89,981	28
Promotora de Actividades América 2010, S.L. (In liquidation)	Gran Vía, 32. Madrid	Production and organization of activities and projects related to the commemoration of the Bicentenary of the independence of the American Nations.	-	100,00%	2/91	10	(1,780)	(48)	(1,818)	-
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23. Bogotá, Colombia	Production and distribution of audiovisual.	-	1,00%	-	420	(420)	-	-	-
World in Progress Congress, S.L.U	Gran Vía, 32. Madrid	Organization services for congresses, assemblies, and similar events	-	100,00%	-	3	-	(20)	(17)	(11)
Diario El País México, S.A. de C.V.	Avenida Universidad 767. Colonia del Valle. México D.F. México	Operation of El País newspaper in Mexico.	14	1,61%	-	17,042	(16,304)	110	848	361

(*) Consolidated Iax Group Promotora de Informaciones, S.A.; 2/91

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (in thousands of euros)										
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	INTERIM DIVIDEND	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT			
EDUCATION													
Activa Educa, S.A. (Guatemala)	Avenida Reforma 08-83, zona 10, Ciudad de Guatemala	Publishing	100.00%		612	543	-	-	101	1,256	214		
Avallia Qualidade Educacional Ltda.	Rua Padre Adelino, 758, Belezinho, Sao Paulo, Brasil	Publishing	100.00%		1,426	(1,082)	-	-	(1)	343	34		
Distribuidora y Editora Richmond, S.A.S.	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 501, Bogotá, Colombia	Publishing	100.00%		186	482	-	-	288	956	362		
Ediciones Santillana Inc. (Puerto Rico)	1506 Roosevelt Avenue, Guaynabo, Puerto Rico	Publishing	100.00%		1,028	3,062	(2,462)	-	2,330	3,959	3,768		
Ediciones Santillana, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	100.00%		3,139	6,957	-	-	(1,659)	8,437	546		
Ediciones Santillana, S.A. (Uruguay)	Juan Manuel Blanes 1132, Montevideo Uruguay	Publishing	100.00%		165	366	-	-	314	845	533		
Editora Altea Ltda.	Avenida Papa Joao Paulo I, nº 2258, Galpão 1 Papa, Sala 02 São Paulo, Brasil	Publishing	100.00%		16	(14)	-	-	(3)	(1)	-		
Editora Moderna Ltda.	Rua Padre Adelino, 758, Belezinho, Sao Paulo, Brasil	Publishing	100.00%		17,902	(14,756)	(2,046)	-	11,397	12,496	19,684		
Editora Pitanguá Ltda.	Avenida Papa Joao Paulo I, nº 2258, Galpão 1 Papa, Sala 01, São Paulo, Brasil	Publishing	100.00%		16	(14)	-	-	(3)	(1)	-		
Editorial Santillana, S.A. (Guatemala)	Avenida Reforma 08-83, zona 10, Ciudad de Guatemala	Publishing	100.00%		71	2,103	-	-	651	2,825	1,595		
Editorial Santillana, S.A. (Honduras)	Colonia los Profesionales Boulevard Suyapa, Metropolis Torre 20501, Tegucigalpa Honduras	Publishing	100.00%		20	2,426	-	-	2,124	4,570	3,039		
Editorial Santillana, S.A. (Rep. Dominicana)	Juan Sánchez Ramirez, 9, Gazcue, Santo Domingo, República Dominicana	Publishing	100.00%		118	3,247	-	-	3,353	6,718	4,492		
Editorial Santillana, S.A. (Venezuela)	Avenida Rómulo Gallegos, Edificio Zulia 1°, Caracas, Venezuela	Publishing	100.00%		457	708	-	-	624	1,790	1,039		
Editorial Santillana, S.A. de C.V. (México)	Avenida Río Mixcoac 274 Col Acacias, México DF, México	Publishing	100.00%		7,318	(1,790)	-	-	3,581	9,109	3,438		
Editorial Santillana, S.A. de C.V. (El Salvador)	3a. Calle Poniente Y 87 Avenida Norte, No. 311, colonia Escalon San Salvador	Publishing	100.00%		18	2,428	-	-	784	3,230	805		
Editorial Santillana, S.A.S (Colombia)	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 501, Bogotá, Colombia	Publishing	100.00%		1,771	779	-	-	5,279	7,829	5,249		
Educa Inventia, S.A. de C.V. (México)	Avenida Río Mixcoac 274 Col Acacias, México DF, México	Publishing	100.00%		1,852	49	-	-	2,162	4,062	2,141		
Educativa Ediciones, S.A.S. (Colombia)	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 503, Bogotá, Colombia	Publishing	100.00%		70	720	-	-	199	989	338		
Educativa, S.A. (Chile)	Avenida Andrés Bello 2299 Oficina 1001 Providencia, Santiago Chile	Publishing	100.00%		16,527	(16,732)	-	-	(75)	(280)	(2)		
Educativa, S.A.C. (Perú)	Avenida Primavera 2160 Santiago de Surco - Lima	Publishing	96.99%		2,218	(958)	-	-	649	1,909	1,417		
Educativa, S.A.S. (Colombia)	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 503, Bogotá, Colombia	Publishing	100.00%		1,853	(1,645)	-	-	3,890	4,098	3,803		
Fundación Santillana Educación (Chile)	Comuna de Providencia, Región Metropolitana	Publishing	100.00%	2/91	10	-	-	-	25	35	35		
Grupo Santillana Educación Global, S.L.U.	Gran Vía, 32, Madrid	Publishing	100.00%		12,018	22,991	(29,000)	-	81,038	87,047	85,501		
Improve Education Services, S.A.S. (Colombia)	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 504, Bogotá, Colombia	Publishing	100.00%		39	28	-	-	(42)	26	(40)		
Improve Learning, S.A.S. (Colombia)	Edificio Punto 99, Carrera 1ª N°98-50 Oficina 504, Bogotá, Colombia	Publishing	100.00%		39	(375)	-	-	(359)	(695)	(213)		

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (in thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Kepeluz Editora, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	100.00%		224	5,207	(84)	4,367	402
Pfeno Internacional, SPA	Avenida Andres Bello N° 2299 Oficina 1001 Providencia - Santiago	Advice and consulting, development and sale of software	70.00%		1	(172)	(258)	(429)	(218)
Programas de Innovación Educativa, S.A de C.V	Avenida Rio Mixcoac 274 Col. Acacias, México DF, México	Publishing	100.00%		11,240	2,817	8,179	21,411	13,827
Richmond Educação, Ltda.	Rua Padre Adelino, 758, Belém, São Paulo, Brasil	Publishing	100.00%		16	(33)	240	243	238
Salamanca Editorial, Ltda.	Rua Urbano Santos 755, São Paulo, Brasil	Publishing	100.00%		16	(36)	47	26	9
Santillana de Ediciones, S.A. (Bolivia)	Avenida Pedro Rivera N° 3095, Santa Cruz, Bolivia	Publishing	100.00%		302	2,192	1,633	4,127	2,789
Santillana del Pacifico, S.A. de Ediciones.	Avenida Andres Bello 2299 Oficina 1001-1002 Providencia, Santiago Chile	Publishing	100.00%		165	139	1,420	1,724	2,048
Santillana Educacao, Ltda. (Brasil)	Rua Padre Adelino, 758, Belém, São Paulo, Brasil	Publishing	100.00%		72,015	(35,273)	(6,248)	30,494	(2,426)
Santillana Educacion Chile SpA	Avenida Andres Bello 2299 1001 - 1002 Providencia, Santiago de Chile	Publishing	100.00%		262	5,393	2,218	7,872	2,824
Santillana Educacion Mexico, S.A. de C.V.	Avenida Rio Mixcoac 274 Col. Acacias, México DF, México	Publishing	100.00%		(345)	931	(1,111)	(536)	(759)
Santillana Educacion Pacifico, S.L.	Gran Via, 32, Madrid	Publishing	100.00%	2/91	269	35,468	6,546	42,283	5,145
Santillana Latam, S.L.U.	Gran Via, 32, Madrid	Publishing	100.00%	2/91	3	10,652	48,730	59,409	50,958
Santillana Sistemas Educativos, S.L.U.	Gran Via, 32, Madrid	Publishing	100.00%	2/91	220	100,155	18,195	118,568	16,951
Santillana, S.A. (Costa Rica)	La Uruca, 200 m Oeste de Avda. Civil, San José, Costa Rica	Publishing	100.00%		465	(349)	515	631	587
Santillana, S.A. (Ecuador)	Calle De las Higueras 118 y Julio Avellano, Quito, Ecuador	Publishing	100.00%		978	1,639	2,529	5,146	4,145
Santillana, S.A. (Paraguay)	Avenida Venezuela, 276, Asunción, Paraguay	Publishing	100.00%		162	116	383	661	448
Santillana, S.A. (Peru)	Avenida de Primavera 2160 Santiago de Surco-Lima	Publishing	95.00%		1,961	83	428	2,473	609
Sistemas Educativos de Enseñanza, S.A.S.	Calle Robles, piso Ed-13, Edificio Promco Calisto, Quito Distrito Metropolitano.	Publishing	100.00%		5	108	375	488	713
Soluções Moderna Editora e Serviços Educacionais, Ltda.	Rua Padre Adelino, 758, Sala Avalla, Quarta Prada, - São Paulo, Brasil	Publishing	100.00%		2,885	(906)	11,637	13,616	14,523

(*) Consolidated tax Group Promotora de Informaciones, S.A., 2/91

INDIRECT HOLDINGS

APPENDIX II

INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (In thousands of euros)							
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT	
MEDIA										
Lacoproductora, S.L.U	Cardenal Cisneros, 74, Madrid	Production of feature films, short films series, miniseries and television movies, as well as any other type of audiovisual works	100,00%		8	(521)	(104)	(619)	203	
Mobivius Corp.	7742 N. Kendall Drive, 101 Miami Florida, 33156-6550, EE.UU	Marketer's advertising in digital media.	60,00%		55	(750)	-	(699)		
Podium Podcast, S.L.U.	Gran Vía, 32, Madrid	Provision of music services	100,00%	2/91	100	(50)	(901)	(851)	(930)	
Prisa Media México, S.A. de C.V.	Avenida Paseo de la Reforma 231, Piso 6, Colonia Cuauhtémoc, Ciudad de México 06500	Marketer's advertising in digital media.	100,00%		77	(4.246)	(2.338)	(6.507)	(707)	
Prisa Media USA, Inc.	7742 N. Kendall Drive 101, Miami, Florida, 33156-6550, EE.UU.	Marketer of advertising in media.	100,00%		6.833	(6.083)	1.099	1.849	1.114	
Wemass Media Audience Safe Solutions, S.L.	Calle Juan Ignacio Luca de Tena, 47.	Hiring, advertising in the media. Design, organization, management and marketing of all kinds of cultural, sports, promotional and leisure activities and events.	33,33%		3	59	306	900	307	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91

INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (In thousands of euros)									
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT			
RADIO												
RADIO IN SPAIN												
Antena 3 de Radio de León, S.A.	Gran Vía, 32, Madrid	Operation of radio broadcasting stations	99,56%	2/91	135	151	32	318	24			
Compañía Aragonesa de Radiodifusión, S.A.	Paseo de la Constitución, 21, Zaragoza	Operation of radio broadcasting stations	97,03%	2/91	66	1.537	496	2.099	(3)			
Ediciones IM S.L.	Plaza de Cervantes, 6, Ciudad Real	Operation of radio broadcasting stations	50,00%		216	1.514	436	2.166	460			
Inicativas Radiofónicas de Castilla La Mancha, S.A.	Carreteros, 1, Toledo	Operation of radio broadcasting stations	70,00%		61	84	28	173	26			
Ondas Galicia, S.A.	San Pedro de Mezonzo, 3, Santiago de Compostela	Operation of radio broadcasting stations	51,14%		70	205	19	293	11			
Prisa Radio, S.A.U.	Gran Vía, 32, Madrid	Provision of business radio services	100,00%	2/91	1.870	113.958	475	116.303	318			
Propulsora Montañesa, S. A.	Paseo de Peña, N.º 2, Interior, 39008, Santander	Operation of radio broadcasting stations	99,94%	2/91	373	628	859	1.860	1.045			
Radio Club Canarias, S.A.	Plaza Santa Cruz de la Sierra 2, Santa Cruz de Tenerife	Operation of radio broadcasting stations	95,00%	2/91	480	102	1.272	1.854	1.575			
Radio Jaén, S.L.	Obispo Aguilar, 1, Jaén	Operation of radio broadcasting stations	100,00%		563	(221)	51	393	54			
Radio Lleida, S.L.	Calle Vila Antonia, N.º 5, Lleida	Operation of radio broadcasting stations	66,50%		50	123	230	403	217			
Radio Murcia, S.A.	Radio Murcia, 4, Murcia	Operation of radio broadcasting stations	83,33%	2/91	120	1.035	450	1.606	514			
Radio Zaragoza, S.A.	Paseo de la Constitución, 21, Zaragoza	Operation of radio broadcasting stations	76,18%	2/91	211	5.122	973	6.306	993			
Sociedad Española de Radiodifusión, S.L.U.	Gran Vía, 32, Madrid	Operation of radio broadcasting stations	100,00%	2/91	6.959	124.044	45.611	176.614	18.400			
Sociedad Independiente Comunicación Castilla La Mancha, S.A.	Avenida de la Estación, 5 Bajo, Albacete	Operation of radio broadcasting stations	74,77%		563	190	369	1.122	412			
Sonido e Imagen de Canarias, S.A.	Caldera de Bandiama, 5, Arrecife, Lanzarote	Operation of radio broadcasting stations	50,00%		230	614	294	1.138	328			
Telser, S.A.	Gran Vía, 32, Madrid	Operation of radio broadcasting stations	81,96%	2/91	75	75	12	162	7			

(*) Consolidated tax group Promotora de Informaciones, S.A. - 2/91

INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (In thousands of euros)							
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT		
INTERNATIONAL RADIO										
Blaya y Vega, S.A.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	1.411	16.445	338	18.194	126		
Caracol Estéreo, S.A.S	Calle 67 N° 7-37 Piso 7 Bogotá, Colombia	Commercial radio broadcasting services	77,04%	3	1.398	6	1.407	3		
Caracol, S.A.	Calle 67 N° 7-37 Piso 7 Bogotá, Colombia	Commercial radio broadcasting services	77,05%	11	17.530	(1.841)	15.701	(1.328)		
Prisa Media Colombia, S.A.S.	Calle 67 N° 7-37 Piso 7 Bogotá, Colombia	Production and organization of shows and events	100,00%	903	1.535	(262)	2.176	(361)		
Prisa Media Chile, S.A.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Production and sale of advertising, promotions and events	100,00%	12.689	27.028	1.199	40.516	1.331		
Compañía de Comunicaciones de Colombia, S.A.S	Calle 67 N° 7-37 Piso 7 Bogotá, Colombia	Commercial radio broadcasting services	77,05%	25	1.168	88	1.281	238		
Compañía de Radios, S.A.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	804	13.124	973	14.901	949		
Consortio Radial de Panamá, S.A	Urbanización Obrarito, Calle 54 Edificio Canal, Panamá	Consulting services and marketing of products and services	100,00%	8	-	-	8	-		
Corporación Argentina de Radiodifusión, S.A.	Rivadavia 835, Ciudad de Buenos Aires, Argentina	Operation of radio broadcasting stations	100,00%	3.549	(3.108)	(214)	227	(34)		
Ecos de la Montaña Cadena Radial Andina, S.A.	Calle 67 N° 7-37, Piso 7, Bogotá, Colombia	Commercial radio broadcasting services	76,80%	-	601	78	679	120		
Emisora Mil Veinte, S.A.	Calle 67 N° 7-37, Piso 7, Bogotá, Colombia	Commercial radio broadcasting services	75,72%	-	126	8	134	12		
Fast Net Comunicaciones, S.A.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	1.299	14.283	1.293	16.875	1.577		
GLR Services Inc.	2100 Coral Way - Miami 33145 - Florida, EE.UU.	Provision of services to radio broadcasting companies	100,00%	4	(8.102)	(737)	(6.885)	(74)		
Grupo Latino de Radiodifusión Chile, Sp A (*)	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	39.261	2.857	4.132	46.249	4.424		
Iberoamerican Radio Holdings Chile, S.A.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	2.593	(10.827)	(527)	(8.760)	(424)		
Iberoamericana de Noticias Ltda.	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of media and communication services	100,00%	2.301	(2.286)	6	22	(5)		
La Voz de Colombia, S.A.	Calle 67 N° 7-37, Piso 7, Bogotá, Colombia	Commercial radio broadcasting services	75,64%	1	273	8	282	12		
Multimedios GLP Chile-SPA	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of media and communication services	100,00%	10.057	13.293	675	24.026	892		
Promotora de Publicidad Radial, S.A.S	Calle 67 N° 7-37, Piso 7, Bogotá, Colombia	Commercial radio broadcasting services	77,04%	1	569	25	594	39		
Radio Relaj, S.A.S	Cl. 57 No 17 - 48 Bogotá, Colombia	Operation of the business of broadcasting and advertising	77,05%	120	(314)	90	(104)	95		
Sociedad Radiodifusora del Norte, SpA	Elhodoro Yáñez, N° 1783, Comuna Providencia Santiago, Chile	Operation of radio broadcasting stations	100,00%	188	5.678	(9)	5.857	(21)		
Sociedad de Comunicació i Publicitat, S.L.	Parc de la Mola, 10 Torre Caldeu, 6º Escalder, Figuerdany, Andorra	Operation of radio broadcasting stations	99,33%	30	(1.312)	(2)	(1.284)	(2)		

(*) Consolidated Data

INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (in thousands of euros)					
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Cadena Radiodifusora Mexicana, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	1,154	4,776	(2,262)	3,668	(1,745)
Cadena Radipolis, S.A. de C.V.	Calzada de Tlalpan número 3000, Colonia Espartaco, Delegación Coyocacán, Código Postal 04870, Ciudad de México.	Providing all kinds of public telecommunications and broadcasting services	50.00%	5,575	(589)	(887)	4,097	(500)
Caja Radipolis, S.C	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	50.00%	2	(2)	-	-	-
Fonido Radipolis, S.C.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	50.00%	2	(4)	-	(1)	-
Promotora Radial del Llano, LTDA	Calle 67 N° 737 Pso 7 Bogotá, Colombia	Commercial broadcasting services	38.52%	1	56	25	82	36
Radio Comerciales, S.A. de C.V.	Ruben Darío nº 158, Guadaluajara, México	Exploitation of broadcasting stations	50.00%	1,025	278	107	1,410	160
Radio Melodías, S.A. de C.V.	Ruben Darío nº 158, Guadaluajara, México	Operation of radio broadcasting stations	50.00%	589	86	(6)	630	17
Radio Tapada, S.A. de C.V.	Ruben Darío nº 158, Guadaluajara, México	Operation of radio broadcasting stations	50.00%	705	115	(20)	800	30
Radio Televisión de Mexicali, S.A. de C.V.	Avenida Reformas 1270, Mexicali Baja California, México	Operation of radio broadcasting stations	50.00%	383	(138)	(14)	212	(222)
Servicios Radipolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	14	54	26	574	273
Servicio Xezz, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	2	(116)	247	134	408
Sistema Radipolis, S.A. de C.V. (*)	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	9,389	19,967	5,051	34,411	8,836
Unión Radio del Pirineo, S.A.	Carrer Prat del Creu, 32, Anderra	Operation of radio broadcasting stations	33.00%	249	(28)	(2)	219	(2)
Xezz, S.A. de C.V.	Ruben Darío nº 158, Guadaluajara, México	Operation of radio broadcasting stations	50.00%	86	48	(9)	125	20

(*) Consolidated Data

		31-12-2024 (in thousands of euro)									
INVESTE	REGISTERED OFFICE	LINE OF BUSINESS	% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	INTERIM DIVIDEND	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT	
PRESS											
As Chile S/A	Elicodoro Yáñez 1783, Providencia, Santiago, Chile	Publication and operation of As newspaper in Chile.	75.00%		1,979	(1,944)	-	(143)	(108)	(128)	
Diatto AS Colombia SAS	C/198, pt 187 CH401, Bogotá D.C.	Publication and operation of As newspaper in Colombia.	75.00%		1,016	(695)	-	(253)	68	(225)	
Diatto AS USA, Inc.	2109 Coral Way Suite 202, 33145 Miami, Florida	Publication and operation of As newspaper in USA.	75.00%		-	367	-	147	514	145	
Diatto AS S.L.	Valentín Beato, 44, Madrid	Publication and operation of As newspaper.	100.00%	2/91	1,400	17,591	-	695	19,686	(1,134)	
Diatto Cinco Días S.A.U	Miguel Yuste, 42, Madrid	Publication and operation of Cinco Días newspaper.	100.00%	2/91	60	471	-	(114)	417	(150)	
Diatto El País Argentina S.A.	Lombardo N. Akam, 2720, Buenos Aires, 1001, Argentina	Operation of El País newspaper in Argentina.	100.00%		455	29	-	(407)	77	(354)	
Diatto El País México, S.A. de C.V.	Avenida Universidad 267, Colonia del Valle, México D.F., México	Operation of El País newspaper in Mexico.	88.39%		17,042	(16,340)	-	110	848	361	
Diatto El País, S.L.U	Miguel Yuste, 40, Madrid	Publication and operation of El País newspaper.	100.00%	2/91	4,200	(1,077)	-	(443)	(1,313)	(620)	
Ediciones El País, S.L.U	Miguel Yuste, 40, Madrid	Publication, operation and sale of El País newspaper.	100.00%	2/91	3,356	1,732	-	2,485	7,373	2,270	
Especto Digital Editorial S.L.	Gran Vía, 32, Madrid	Edition and exploitation of Huffinton Post digital for Spain.	100.00%	2/91	8,507	7,664	-	1,968	18,132	1,506	
Escritora Prensa Noticias S.L.	Valentín Beato, 44, Madrid	Administrative, technological and legal services and the distribution of written and digital media.	100.00%	2/91	1,726	2,270	-	207	4,205	11	
Noticias AS México S.A. de C.V.	Río Lerma 196 BIS TORRE B303, Ciudad de México DF	Publication and operation of As newspapers, magazines in Mexico.	75.00%		1,394	(1,429)	-	1,835	2,200	1,629	
Notisoyanis, Sociedad Gestora de la Plataforma Tecnológica S.L.	Juan Ignacio Luca de Tena, 7, Madrid	Publication and operation of newspapers, magazines in digital format.	30.00%		53	11	(361)	503	206	671	
Le Monde Libre Société Comandité Simple	17, Place de la Madeleine, Paris	Holding of shares in publishing companies.	20.00%		38	(36,665)	-	(10,532)	(47,199)	(912)	

(*) Consolidated tax Group Phenolera de Informaciones, S.A., 2/91

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2024 (in thousands of euro)				
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY
<p>OTHERS</p> <p>Productora Extremadura de Televisión S.A. Promotora de Actividades America 2010 - México S.A. de C.V. Promotora de Actividades Audiovisuales de Colombia, Ltda.</p>	<p>Gran Vía, 32, Madrid Avenida Paseo de la Reforma 300, Piso 9, Col. Juárez, 06600, México D.F., México Calle 80, 10-23, Bogotá, Colombia</p>	<p>Local television services Development, coordination and management of projects of all kinds, national and international, related to the commemoration of the bicentenary of the independence of the American Nations Production and distribution of audiovisual</p>	<p>70,00%</p> <p>100,00%</p> <p>99,00%</p>	<p>1.202</p> <p>3</p> <p>420</p>	<p>(807)</p> <p>(571)</p> <p>(420)</p>	<p>792</p> <p>(588)</p>	

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Individual Directors' Report for 2024

PROMOTORA DE INFORMACIONES, S.A. (PRISA)DIRECTOR'S REPORT FOR 2024**1. BUSINESS PERFORMANCE****1.1. Analysis of the evolution and result of business**

Prisa's results are directly related to the performance of the Group's various business units. Its revenue arises mainly from the dividends it receives from its subsidiaries and its expenses relate to staff costs and services received. The variations in the equity of its subsidiaries also give rise to increases and decreases in the value of its investment portfolio.

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 in Santillana Argentina. Santillana Argentina's operating income in 2023 amounted to EUR 38.5 million and in 2024 it was EUR 21.1 million. In EBITDA (as defined later), Santillana Argentina reached EUR 16.9 million in 2023 and in 2024, it recorded EUR 2.8 million euros. To homogeneously analyze the Group's evolution in 2024 in relation to 2023, it is important to isolate the Santillana Argentina business.

2. In February 2024, EUR 10 million was recorded in the line "Other operating income" of the 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 8 of PRISA's notes*). The effect of this award on EBITDA (as defined below) is EUR 10 million. To homogeneously analyze the Group's evolution in 2024 in relation to 2023, it is important to isolate the effect of the Cofina award.

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

- Operating income reached EUR 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 result 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):

	12.31.2024			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	82.6	29.1	2.9	114.6
Depreciations and amortisation 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

	12.31.2023			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	88.1	25.5	(4.8)	108.8
Depreciations and amortisation 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, defined as explained above, 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, defined as explained above, 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 Video.

- 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, defined as explained above, 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/refinancing 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. 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 expansion 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.

3. MAIN RISKS ASSOCIATED TO THE BUSINESS

As head of the Group, the risks to which Prisa is exposed are directly related to those of its subsidiaries.

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.

In the Corporate Governance Report (*see Section E of that report*) are detailed specific actions and bodies used to identify, value and manage these risks.

3.1. 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 Company's financial obligations as of December 31, 2024 are set out in note 7.3 "*Financial liabilities*" in the attached notes of the year 2024.

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 7.3 "*Financial liabilities*" of PRISA's notes describes the main characteristics of the aforementioned Refinancing.

As indicated in note 7.3 "*Financial liabilities*" of PRISA's notes, in April 2024 the Company 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 in force as of December 31, 2024 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 Company is exposed to interest rates fluctuations insofar as the totally of the cost of the Company's borrowings is linked to floating interest rates (mainly Euribor) that are periodically updated, depending on the interest settlement period chosen by the Company 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% (three-month Euribor).
- 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.

The Company, 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 the Company amounts to EUR 410.989 thousand.

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 and goodwill.

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) and goodwill amounting to EUR 110 million (12.6% 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, 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 and goodwill.

3.2. Strategic and operational risks

8. Tax risks

The Group's tax risks are mainly related to a possible different interpretation of the rules that could be made by the competent tax authorities, as well as to changes in the tax rules of the countries where it operates.

On December 31, 2024 the Group had recognised in its consolidated balance sheet deferred tax assets amounting to EUR 55 million (6.3% of total assets). In the analysis of the determination of the recoverable amount of these assets' 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, there is a risk that the capacity to generate positive taxable bases is not sufficient for the recovery of the recognised tax credits (consequence of the events described in the previous risk) derived from the negative taxable bases of previous years, from the limitation of the deductibility of financial expenses and depreciation, as well as tax deductions.

Likewise, divergences in the interpretation of the aforementioned standards could have a material adverse effect on the Group's financial and commercial position, as well as on its results and expectations.

9. 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.

10. *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.

Likewise, there is a proliferation of alternative information sources supported by artificial intelligence tools and a paradigm shift in the news distribution model in the digital market through the use of artificial intelligence tools for content positioning. In addition, although the Group has already developed business opportunities around artificial intelligence 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 content and its misuse by artificial intelligence platforms.

11. *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.

12. 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 advertising 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.

13. 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: Enterprise 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.

14. 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.

15. *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.

16. *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.

17. *Intellectual property risk.*

The Group's businesses largely depend on the intellectual and industrial property rights over, among other items, brands, 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.

18. *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.

19. *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.

3.3. ESG risks

See section 5 of the Consolidated Directors' Report of 2024.

3.4. Criminal compliance risks

See section 5 of the Consolidated Directors' Report of 2024.

3.5. Reputational risks

See section 5 of the Consolidated Directors' Report of 2024.

4. CORPORATE GOVERNANCE

In compliance with commercial law, the Annual Corporate Governance Report (ACGR), which details all corporate governance aspects at Prisa, forms part of this management report, and was authorized for issue by the Board of Directors.

The Annual General Meeting and Board of Directors are the Company's most senior governance bodies, and their operation and decision-making process are described in detail in the ACGR.

Without prejudice to the information provided for in the ACGR, some of the key aspects of Prisa's corporate governance are set forth below.

Board of Directors and Board Committees:

The changes that have occurred during the 2024 financial year are the following:

- i. In January 2024, the director Mr. Miguel Barroyo Ayats died and, in February 2024, Ms. Sylvia Bigio was appointed director, with the category of proprietary director, by co-option, to fill the vacancy on the Board after the death of Mr. Barroso.
- ii. At the Ordinary Shareholders' Meeting held on June 26, 2024, it was agreed to: (i) re-elect the directors Ms. Carmen Fernández de Alarcón and Ms. María José Marín (with the category of proprietary and independent, respectively) and the directors Mr. Carlos Núñez and Mr. Javier Santiso (with the category of executive and independent, respectively) and (ii) ratify the appointment by co-option of the directors Ms. Margarita Garijo-Bettencourt and Ms. Sylvia Bigio, who were also re-elected as directors for a new 3-year term (with the category of independent and proprietary, respectively).

At the end of 2024, Prisa's Board of Directors had 15 members (3 Executive Directors, 5 proprietary directors and 7 independent directors), with different academic profiles and respectable track records (profiles and bios available at: www.prisa.com).

On February 26, 2025, the executive director Mr. Carlos Núñez ceased as a director of PRISA and as Executive Chairman of PRISA Media, and the Board of Directors is composed of 14 directors.

The Board of Directors has a non-executive chairman (who is responsible for organizing the board and promoting and developing the good governance of the company as provided for in the Board Regulations), a non-executive first vice president (who is also the coordinating director) and an executive second vicepresident.

Grupo PRISA's activities are grouped into two main business areas: Education (Santillana) and Media (Radio and News). In addition to the aforementioned business units, Grupo Prisa has a Corporate Center (PRISA) that defines the Group's strategy and ensures the alignment of its businesses with this corporate strategy.

As of year-end 2024, two of the executive directors (Mr. Francisco Cuadrado and Mr. Carlos Núñez) were, respectively, the heads and Executive Chairmen of the Group's two businesses (Santillana and PRISA Media) and were responsible for overseeing the management of those businesses and leading senior managers within the scope of the business units with whose management they have been entrusted. Ms. Pilar Gil (also an executive director) is the Group's Chief Financial Officer. Her position is located at the PRISA Corporate Center and she is responsible, hierarchically and functionally, for several areas of great strategic importance for the Company.

The Board of Directors of PRISA has a Delegated Committee which has been granted all the powers and competencies of the Board that can be delegated, in accordance with the Law and with the limitations established in the Regulations of the Board of Directors.

Each of the commissions of the Board (Delegated Committee, Audit, Risk and Compliance Committee; Nominations, Compensation and Corporate Governance Committee and Sustainability Commission) has functions in their respective areas. The composition and functions of these committees are described in the ACGR.

As per the Company's Board of Directors Regulations and pursuant to the Corporate Enterprises Act, the Board have non-delegable powers to determine certain general strategies and policies of the Company and make certain decisions (including the strategic or business plan; management objectives and annual budgets; investment and financial policy; tax strategy; risk management and control policy; oversight of the internal control and information systems; approval of financial reporting; dividends policy; treasury share policy; corporate governance and sustainability policies; the appointment and dismissal of board members and certain directors; investments or operations of all types which due to their high amount or special characteristics, are of a strategic nature or involve special tax risk for the Company; approval of the incorporation of or acquisition of equity stakes in special purpose vehicles or institutions domiciled in tax havens; agreements concerning mergers, spin-offs and any material decisions that could affect the Company's status as a listed company; approval of related-party transactions; annual evaluation of the Board of Directors' performance, etc.).

Senior Management

As of year-end 2024 the Senior Management was made up of the following executives: PRISA CFO (who also is vicepresident and executive director of PRISA); Executive Chairmen of Santillana and Prisa Media (who are, in turn, executive directors of PRISA); Secretary of PRISA Board of Directors; Head of Corporate and Institutional Relations, Head of Communication, Chief Sustainability Officer, Head of People and Talent and Head of Internal Audit.

Senior managers are appointed by the Board and they report directly to the Board.

5. NON- FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

The Company is exempt from the obligation to present a non-financial information status in accordance with the requirements established in Law 11/2018, of 28 December, as the required information is included, in an aggregated form, in the non-financial information and sustainability information statement presented in the consolidated financial statements report of Promotora de Informaciones, S.A. deposits its accounts together with the consolidated financial statements report in the Mercantile Registry of Madrid".

6. RESEARCH, DEVELOPMENT AND INNOVATION ACTIVITIES

The Company did not engage in research, development, and innovation activities during 2024.

7. LIQUIDITY AND CAPITAL RESOURCES

7.1. Financing

Note 7.3 "*Financial Liabilities*" to the PRISA's financial statements 2024 provides a description of the use of financial instruments by the Company.

7.2. Contractual commitments

There are currently no significant firm contractual commitments that require a cash outing in the future.

7.3. Liquidity

Note 8 "*Liquidity*" to the PRISA's financial statements of 2024 details the cash and other cash equivalents held by the Company at the end of the year.

7.4. Dividends policy

PRISA does not have a set dividend policy, and so the Group's distribution of dividends is reviewed annually. In this respect, the distribution of dividends depends mainly on (i) the existence of profit that can be distributed and the Company's financial situation, (ii) its obligations regarding debt servicing and those arising from commitments acquired with its financial creditors in the Group's financing contracts, (iii) the generation of cash arising from its normal course of business, (iv) the existence or non-existence of attractive investment opportunities that could generate value for the Group's shareholders, (v) the Group's reinvestment needs, (vi) the implementation of PRISA's business plan, and (vii) other factors PRISA should consider relevant at any given time.

8. TREASURY SHARES

PRISA has performed, and may consider performing, transactions with treasury shares. These transactions will always be for legitimate purposes, including:

- Undertaking treasury share acquisitions approved by the Board of Directors or pursuant to General Shareholders' Meeting resolutions.
- Covering requirements for shares to allocate to employees and management.

The operations of treasury shares, don't realize on the basis of privilege information, nor respond to an intervention purpose in the free process of price formation.

On December 31, 2024, Promotora de Informaciones, S.A. held a total of 3,167,376 treasury shares, representing 0.292% of its share capital on said date.

Treasury shares are valued at market price on December 31, 2024, 0.30 euros per share. The market value of the treasury shares ad December 31, 2024 amounts to EUR 953 thousand.

At December 31, 2024, the Company did not hold any shares on loan (*see note 9g "Treasury share" to the PRISA's financial statements 2024*).

9. SHARE PERFORMANCE

Description of PRISA's shareholder structure.

PRISA's share capital on December 31, 2024 consisted of EUR 108,638 thousand and was represented by 1,086,380,193 ordinary shares all of which belong to the same class and series, with a par value of EUR 0.10 each, fully paid up and with identical rights. On December 2023, PRISA's share capital amounted to EUR 100,827 thousand and was represented by 1,008,271,193 ordinary shares, all of the same class and series, with a par value of EUR 0.10 each. During fiscal year 2024, share capital has been increased by a total amount of 78.1 million ordinary shares with a par value of EUR 0.10 each which corresponds to the conversion of 78,109 convertible notes into new shares (*see note 9 to the PRISA's financial statements 2024*).

These shares are listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) through the Spanish Stock Exchange Interconnection System (SIBE).

At year-end 2024, the most representative shareholders in the share capital of the company are Mr. Joseph Oughourlian (through Amber Capital UK LLP), Vivendi, Global Alconaba, Rucandio, Control Empresarial de Capitales, Mr. Juan Adolfo Utor Martínez (through Gestión Naviera, SL), Shk. Dr. Khalid Bin Thani Bin Abdullah Al-Thani, Mr. Roberto Alcántara Rojas (through Consorcio Transportista Occher SA), Banco Santander and Mr. Diego Prieto Martagón (through Hoplitas Inversiones SICAV). The company's free float is around 18%.

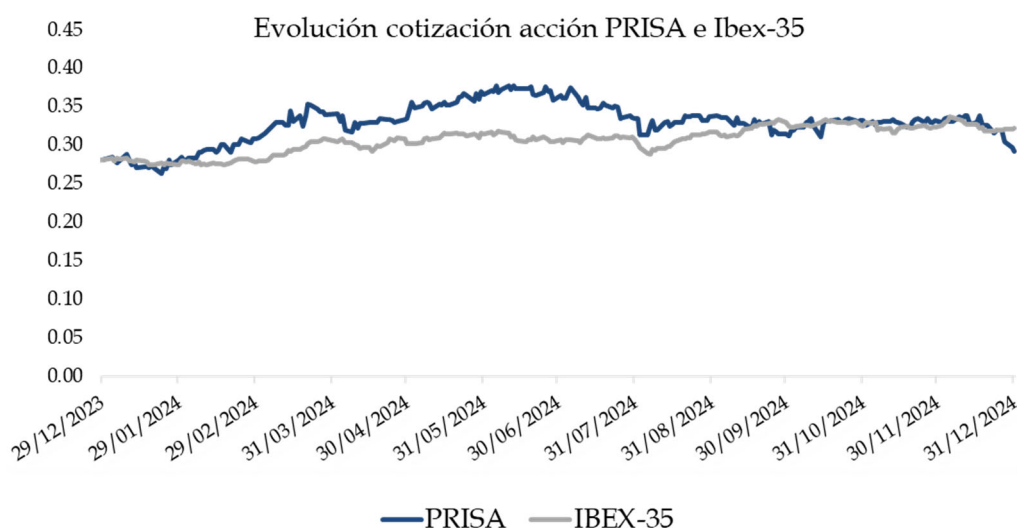
Share price performance

PRISA's ordinary share price in 2024 ended at EUR 0.301 (December 31, 2024) and in 2023 closed at EUR 0.290 per share (December 29, 2023), which means a revaluation of 3.8% over the year.

PRISA's share performance in 2024 has been stable throughout 2024, and continues to be conditioned by the global macroeconomic situation, marked by the armed conflicts in Ukraine and Middle East.

During fiscal year 2024, the Company's Directors have continued focusing their efforts on the reinforcement of the Group's financial and equity structure. For this purpose, in April 2024, the Group completed the issue of EUR 100 million mandatory convertible Notes. This operation has led to a reduction in the financial cost of debt, having enabled the early repayment of EUR 50 million of the most expensive tranche, this is the Junior tranche (*see note 7.3 to the PRISA's financial statements 2024*).

The following chart shows the performance of the PRISA Group's shares relative to the IBEX35 index in 2024 (indexed to the stock performance at December 29, 2023):



Source: Bloomberg (December 29, 2023- December 31, 2024)

10. AVERAGE SUPPLIER PAYMENT TIME

According to the information required by the third additional provision of Law 15/2010, of July 5, (amended by the second final provision of Law 31/2014, of 3 December) approved in accordance with the resolution of ICAC (Spanish Accounting and Audit Institute) of January 29, 2016, the average period of payment to suppliers in commercial operations in 2024, to 49 days (*see note 7.3 in the attached financial statements*).

The maximum legal period of payment applicable in 2024 and 2023 under Law 3/2004, of December 29 and its modification by the Law 15/2010 of July 5, for combating late payment in commercial transactions, is by default 60 days. The average period of payment to the Group's suppliers exceeds the statutory maximum period partially on account of agreements arrived at with suppliers to defer payments or, where relevant, to initiate expenditure.

Likewise, this information is published on the company's website.

11. EVENTS AFTER THE BALANCE SHEET DATE

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

12. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report is part of the Director's Report in accordance with the Capital Companies Act. The aforementioned report is sent separately to the CNMV and can be consulted on the website www.cnmv.es and www.prisa.es.

13. ANNUAL BOARD OF DIRECTORS REMUNERATION REPORT

The Annual Board of Directors Remuneration Report is part of the Director's Report in accordance with the Capital Companies Act. The aforementioned report is sent separately to the CNMV and can be consulted on the website www.cnmv.es and www.prisa.es.

DECLARACION DE RESPONSABILIDAD SOBRE LAS CUENTAS ANUALES E INFORME DE GESTIÓN CORRESPONDIENTES AL EJERCICIO 2024, DE PROMOTORA DE INFORMACIONES, S.A. Y SOCIEDADES DEPENDIENTES.

AFFIDAVIT OF ASSUMPTION OF LIABILITY WITH RESPECT TO THE 2024 ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT OF PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

19 de marzo de 2025

Conforme a lo dispuesto en el art. 8 del Real Decreto 1362/2007 de 19 de octubre, todos los miembros del Consejo de Administración de PROMOTORA DE INFORMACIONES, S.A. declaran que responden del contenido de las cuentas anuales e informe de gestión (que incluye, por referencia a la página web de la CNMV, el Estado de Información No Financiera consolidado e Información sobre Sostenibilidad (EINF), el Informe Anual de Gobierno Corporativo y el Informe de Remuneraciones de los consejeros) correspondientes al ejercicio 2024, tanto individuales de PROMOTORA DE INFORMACIONES, S.A. como de su grupo consolidado, que han sido formuladas con fecha 19 de marzo de 2025 siguiendo el Formato Electrónico Único Europeo (FEUE), conforme a lo establecido en el Reglamento Delegado (UE) 2019/815, en el sentido de que, hasta donde alcanza su conocimiento, han sido elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor y de las empresas comprendidas en la consolidación tomados en su conjunto, y que el informe de gestión consolidado incluye un análisis fiel de la evolución y los resultados empresariales y de la posición del emisor y de las empresas comprendidas en la consolidación tomadas en su conjunto, junto con la descripción de los principales riesgos e incertidumbres a las que se enfrentan.

Pursuant to the provisions of Article 8 of Royal Decree 1362/2007 of October 19, the members of the Board of Directors of PROMOTORA DE INFORMACIONES, S.A. hereby declare that they are accountable for the content of the 2024 annual accounts and management reports (which include, by reference to the CNMV website, the non-financial information and information on sustainability, the Annual Corporate Governance Report and the Directors' Remuneration Report) of both PROMOTORA DE INFORMACIONES, S.A. and its consolidated Group, which were drawn up on March 19, 2025 in the European Electronic Format (FEUE), in accordance with the provisions of Delegated Regulation (EU) 2019/815, in the sense that, to the best of their knowledge, they have been calculated according to applicable accounting principles, they offer a true and fair view of the assets, financial situation and results of the issuer and its consolidated companies as a whole, and the consolidated management report includes a true and fair analysis of the evolution, business results and position of the issuer and its consolidated companies as a whole, together with a description of the principal risks and uncertainties which they face.

D. Joseph Oughourlian

D. Fernando Carrillo Flórez

D^a Pilar Gil Miguel

D^a Sylvia Bigio

D. Francisco Cuadrado Pérez

D.^a Beatrice de Clermont-Tonnerre

D.^a Carmen Fernández de Alarcón Roca

D.^a Margarita Garijo-Bettencourt

D.^a Pepita Marín Rey-Stolle

D. Manuel Polanco Moreno

D.^a Teresa Quirós Álvarez

D.^a Isabel Sánchez García

D. Javier Santiso Guimaras

D. Andrés Varela Entrecanales