



ANNEX I

GENERAL

2ND

STATISTICAL INFORMATION REPORT FOR YEAR

2025

CLOSING DATE OF PERIOD

12/31/2025

I. IDENTIFICATION DATA

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

Registered address:

GRAN VÍA, 32

Tax ID no. (CIF)

A28297059

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Anexar
Información

Explanation of the main modifications with respect to the previously released periodic information:

(complete only in the situations indicated in section B) of the instructions)



III. DECLARATION(S) BY THE PERSONS RESPONSIBLE FOR THE INFORMATION

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

Observations on the above statement(s):

Person(s) assuming responsibility for this information:

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

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

Date this half-yearly financial report is signed by the competent governing body:

02/24/2026

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

ASSETS		PRESENT PER. 12/31/2025	PREVIOUS PER. 12/31/2024
A) NON-CURRENT ASSETS	0040	1,212,779	1,210,266
1. Intangible assets:	0030	134	130
a) Goodwill	0031		
b) Other intangible assets	0032	134	130
2. Property, plant and equipment	0033	424	366
3. Investment properties	0034		
4. Long-term investment in group companies and associates	0035	1,206,370	1,209,615
5. Long-term financial investments	0036	5,851	155
6. Deferred tax assets	0037	0	0
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	32,974	43,580
1. Non-current assets held for sale	0050	0	0
2. Inventories	0055		
3. Trade and other receivables:	0060	3,111	2,913
a) Trade receivables for sales and services	0061	1,939	1,944
b) Other receivables	0062	76	19
c) Current tax assets	0063	1,096	950
4. Short-term investments in group companies and associates	0064	29,202	37,422
5. Short-term financial investments	0070	0	1,458
6. Current accrual accounts	0071	261	675
7. Cash and cash equivalents	0072	400	1,112
TOTAL ASSETS (A+B)	0100	1,245,753	1,253,846

EQUITY AND LIABILITIES		PRESENT PER. 12/31/2025	PREVIOUS PER. 12/31/2024
A) EQUITY (A.1+ A.2+ A.3)	0195	427,088	410,989
A.1) CAPITAL AND RESERVES	0180	427,088	410,989
1. Share Capital:	0171	134,905	108,638
a) Authorized capital	0161	134,905	108,638
b) Less: Uncalled capital	0162		
2. Share premium	0172	179,810	110,435
3. Reserves	0173	278,826	280,089
4. Less: Treasury stock	0174	(1,108)	(953)
5. Profit/loss brought forward	0178	(186,367)	(176,681)
6. Other shareholder contributions	0179		
7. Net income for the year	0175	(24,069)	(9,686)
8. Less: Interim dividend	0176		
9. Other equity instruments	0177	45,091	99,147
A.2) VALUATION ADJUSTMENTS	0188	0	0
1. Available for sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND GIFTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	798,404	805,358
1. Long-term provisions	0115	2,720	2,571
2. Long-term debts	0116	795,684	802,787
a) Bank borrowings and bonds and other negotiable securities	0131	795,684	802,787
b) Other non-current financial liabilities	0132		
3. Long-term payable to group and associates companies	0117	0	0
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
B) CURRENT LIABILITIES	0130	20,261	37,499
1. Non-current liabilities held for sale	0121		
2. Short-term provisions	0122	90	3,320
2. Short-term payables	0123	12,427	13,394
a) Bank borrowings and bonds and other negotiable securities	0133	12,427	13,394
b) Other financial liabilities	0134	0	0
4. Current payables to group and associates companies	0129	4,488	17,986
5. Trade and other payables	0124	3,256	2,799
a) Suppliers	0125	0	0
b) Other accounts payable	0126	3,256	2,799
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	1,245,753	1,253,846

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

Units: Thousands of euros

		PRESENT CURR.	PREVIOUS	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF)	(2nd HALF)	12/31/2025	12/31/2024
		Amount	Amount	Amount	Amount
(+) Revenues	0205	47,379	57,911	54,142	60,177
(+/-) Variation in inventories of finished products and products in process	0206				
(+) Own work capitalized	0207				
(-) Suppliers	0208				
(+) Other operating revenues	0209	396	0	409	10,011
(-) Staff costs	0217	(2,727)	(2,762)	(5,749)	(5,466)
(-) Other operating expenses	0210	(3,792)	(2,996)	(7,488)	(6,475)
(-) Depreciation and amortization charge	0211	(44)	(34)	(84)	(68)
(+) Allocation of grants for non-financial assets and others	0212				
(+) Overprovision	0213				
(+/-) Impairment and results on fixed asset disposals	0214				0
(+/-) Other income	0215	0	0		
= RESULT FROM OPERATIONS	0245	41,212	52,119	41,230	58,179
(+) Finance income	0250	66	3,635	516	8,093
(-) Finance expenses	0251	(36,042)	(38,447)	(70,710)	(79,805)
(+/-) Change in value of financial instruments	0252	290	(7,094)	(4,184)	(12,824)
(+/-) Exchange differences (net)	0254	(2)	0	(4)	1
(+/-) Impairment and results on disposals of financial instrument	0255	1,125	(1,897)	(645)	1,272
= NET FINANCIAL RESULT	0256	(34,563)	(43,803)	(75,027)	(83,263)
= PROFIT (LOSS) BEFORE TAX	0265	6,649	8,316	(33,797)	(25,084)
(+/-) Income tax	0270	6,742	12,566	9,728	15,010
= PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	0280				
		13,391	20,882	(24,069)	(10,074)
(+/-) Net income for the year from discontinued operations net of tax	0285	0	50	0	388
= PROFIT (LOSS) FOR THE YEAR	0300	13,391	20,932	(24,069)	(9,686)
EARNINGS PER SHARE		Amount	Amount	Amount	Amount
		(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
Basic	0290	0.01	0.00	(0.02)	(0.01)
Diluted	0295	0.01	0.00	(0.02)	(0.01)

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

Units: Thousands of euros

		PRESENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
A) PROFIT (LOSS) FOR THE YEAR (from the income statement)	0305	(24,069)	(9,686)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:	0310	0	0
1. From measurement of financial instruments:	0320	0	0
a) Financial assets held for sale	0321		
a) Other revenues/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and gifts received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO INCOME STATEMENT:	0350	0	0
1. From measurement of financial instruments:	0355	0	0
a) Financial assets held for sale	0356		
a) Other revenues/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and gifts received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+ B+ C)	0400	(24,069)	(9,686)

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

Units: Thousands of euros

PRESENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2025	3010	108,638	213,843	(953)	(9,686)	99,147	0	0	410,989
Adjustment for changes in accounting policy	3011								0
Adjustment for errors	3012								0
Adjusted opening balance	3015	108,638	213,843	(953)	(9,686)	99,147	0	0	410,989
I. Total recognised income/ (expense) the period	3020		0		(24,069)		0		(24,069)
II. Transactions with shareholders or owners	3025	26,267	69,146	(1,206)	0	(54,056)	0	0	40,151
1. Capital increases/ (reductions)	3026	26,267	69,375			(55,642)			40,000
2. Conversion of financial liabilities into equity	3027		(453)			1,586			1,133
3. Distribution of dividends	3028								0
4. Trading with own shares (net)	3029		224	(1,206)					(982)
5. Increases/ (reductions) for business combinations	3030								0
6. Other transactions with shareholders or owners	3032								0
III. Other changes in equity	3035	0	(10,720)	1,051	9,686	0	0	0	17
1. Share based payments	3036		(1,809)	1,051					(758)
2. Transfers between equity accounts	3037		(9,686)		9,686				0
3. Other variations	3038		775						775
Closing balance at 12/31/2025	3040	134,905	272,269	(1,108)	(24,069)	45,091	0	0	427,088

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

Units: Thousands of euros

PREVIOUS PERIOD		Equity				Adjustments for changes in value	Grants, donations and gifts received	Total Equity	
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period				Other equity instruments
Opening balance at 01/01/2024 (comparative period)	3050	100,827	279,657	(1,449)	(85,725)	30,027	0	0	323,337
Adjustment for changes in accounting policy	3051								0
Adjustment for errors	3052								0
Adjusted opening balance (comparative period)	3055	100,827	279,657	(1,449)	(85,725)	30,027	0	0	323,337
I. Total recognised income/ (expense) the period	3060		0		(9,686)		0		(9,686)
II. Transactions with shareholders or owners	3065	7,811	21,159	(198)	0	69,120	0	0	97,892
1. Capital increases/ (reductions)	3066	7,811	21,089			(28,900)			0
2. Conversion of financial liabilities into equity	3067		(63)			833			770
3. Distribution of dividends	3068								0
4. Trading with own shares (net)	3069		133	(198)					(65)
5. Increases/ (reductions) for business combinations	3070								0
6. Other transactions with shareholders or owners	3072					97,187			97,187
III. Other changes in equity	3075	0	(86,973)	694	85,725	0	0	0	(554)
1. Share based payments	3076		(1,204)	694					(510)
2. Transfers between equity accounts	3077		(85,725)		85,725				0
3. Other variations	3078		(44)						(44)
Closing balance at 12/31/2024 (comparative period)	3080	108,638	213,843	(953)	(9,686)	99,147	0	0	410,989

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

Units: Thousands of euros

		PRESENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)	0435	14,677	(35,185)
1. Profit (loss) before tax	0405	(33,797)	(25,084)
2. Adjustments to profit (loss):	0410	25,776	18,040
(+) Depreciation and amortization charge	0411	84	68
(+/-) Other adjustments to income (nets)	0412	25,692	17,972
3. Changes in working capital	0415	80	(401)
4. Other cash flows from operating activities:	0420	22,618	(27,740)
(-) Interest paid	0421	(65,084)	(74,274)
(+) Dividends received	0422	71,984	37,364
(+) Interest received	0423	5	3,245
(+/-) Income tax recovered/(paid)	0430	15,388	6,058
(+/-) Other sums received/(paid) from operating activities	0425	325	(133)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	(23,473)	33
1. Payments for investments:	0440	(23,473)	(144)
(-) Group companies, associates and business units	0441	(17,632)	(43)
(-) Property, plant and equipment, intangible assets and investment properties	0442	(146)	(101)
(-) Other financial assets	0443	(5,695)	
(-) Non-current assets and liabilities that have been classified as held for sale	0459		
(-) Other assets	0444		
2. Proceeds from disposals:	0450	0	177
(+) Group companies, associates and business units	0451		177
(+) Property, plant and equipment, intangible assets and investment properties	0452		0
(+) Other financial assets	0453		0
(-) Non-current assets and liabilities that have been classified as held for sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3)	0490	8,084	25,962
1. Sums received /(paid) in respect of equity instruments:	0470	38,687	98,666
(+) Issues	0471	39,395	98,731
(-) Amortization	0472		
(-) Acquisition	0473	(1,080)	(270)
(+) Disposal	0474	372	205
(+) Grants, donations and gifts received	0475		
2. Sums received /(paid) for financial liability instruments:	0480	(29,940)	(72,607)
(+) Issues	0481	26,817	17,393
(-) Repayment and redemption	0482	(56,757)	(90,000)
3. Payments of dividends and remuneration on other equity instruments	0485	(663)	(97)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)	0495	(712)	(9,190)
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0499	1,112	10,302
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)	0500	400	1,112
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 12/31/2025	PRESENT PERIOD 12/31/2024
(+) Cash and banks	0550	400	1,112
(+) Other financial assets	0552		
(-) <i>Less: Bank overdrafts repayable on demand</i>	0553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	0600	400	1,112

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

Units: Thousands of euros

ASSETS		PRESENT PER. 12/31/2025	PREVIOUS PER. 12/31/2024
A) NON-CURRENT ASSETS	1040	381,868	388,370
1. Intangible assets:	1030	198,458	205,230
a) Goodwill	1031	104,088	110,087
b) Other intangible assets	1032	94,370	95,143
2. Property, plant and equipment	1033	80,967	81,270
3. Investment properties	1034	61	13
4. Investments accounted for using the equity method	1035	41,085	40,834
5. Non-current financial assets	1036	10,024	5,806
b) At fair value with changes in results	1047	0	0
Of which 'Designated in the initial moment'	1041		
b) At fair value with changes in other comprehensive income	1042	0	0
Of which 'Designated in the initial moment'	1043		
c) At amortized cost	1044	10,024	5,806
6. Non-current derivatives	1039	1,234	0
a) Coverage	1045		
b) Other	1046	1,234	0
7. Deferred tax assets	1037	50,039	55,217
8. Other non-current assets	1038	0	0
B) CURRENT ASSETS	1085	519,762	491,697
1. Non-current assets held for sale	1050	72	113
2. Inventories	1055	63,667	49,322
3. Trade and other receivables:	1060	305,030	284,433
a) Trade receivables for sales and services	1061	244,979	229,169
b) Other receivables	1062	60,051	55,264
c) Current tax assets	1063		
4. Current financial assets	1070	293	913
b) At fair value with changes in results	1080	0	0
Of which 'Designated in the initial moment'	1081		
b) At fair value with changes in other comprehensive income	1082		
Of which 'Designated in the initial moment'	1083		
c) At amortized cost	1084	293	913
5. Current derivatives	1076	0	908
a) Coverage	1077		
b) Other	1078	0	908
6. Other current assets	1075	0	0
7. Cash and cash equivalents	1072	150,700	156,008
TOTAL ASSETS (A + B)	1100	901,630	880,067

EQUITY AND LIABILITIES		PRESENT PER. 12/31/2025	PREVIOUS PER. 12/31/2024
A) EQUITY (A.1+ A.2+ A.3)	1195	(365,593)	(368,479)
A.1) CAPITAL AND RESERVES	1180	(301,252)	(307,991)
1. Share Capital	1171	134,905	108,638
a) Authorized capital	1161	134,905	108,638
b) Less: Uncalled capital	1162		
2. Share premium	1172	179,810	110,435
3. Reserves	1173	(66,183)	(55,283)
4. Less: Treasury stock	1174	(1,108)	(953)
5. Profit/loss brought forward	1178	(566,636)	(558,402)
6. Other shareholder contributions	1179		
7. Profit (loss) for year attributable to parent company	1175	(27,131)	(11,573)
8. Less: Interim dividend	1176	0	
9. Other equity instruments	1177	45,091	99,147
A.2) OTHER ACCUMULATED INTEGRAL RESULT	1188	(76,156)	(74,124)
1. Items that are not reclassified to result the period	1186	0	0
a) Equity instruments with changes in other comprehensive income	1185		
b) Other	1190		
2. Items that may be subsequently classified to result for the period	1187	(76,156)	(74,124)
a) Hedging	1182		
b) Translation differences	1184	(76,156)	(74,124)
c) Participation in other comprehensive income for investments in joint ventures and associates	1192		
d) Debt instruments at fair value with changes in other comprehensive income	1191		
e) Other	1183	0	0
EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY (A.1+ A.2)	1189	(377,408)	(382,115)
A.3) NON-CONTROLLING PARTICIPATIONS	1193	11,815	13,636
B) NON-CURRENT LIABILITIES	1120	861,959	880,548
1. Grants	1117	288	145
2. Non-current provisions	1115	8,743	8,489
3. Non-current financial liabilities:	1116	831,117	848,006
a) Bank borrowings and bonds and other negotiable securities	1131	784,090	801,163
b) Other non-current financial liabilities	1132	47,027	46,843
4. Deferred tax liabilities	1118	20,780	22,720
5. Non-current derivatives	1140	0	0
a) Coverage	1141		
b) Other	1142		
6. Other non-current liabilities	1135	1,031	1,188
C) CURRENT LIABILITIES	1130	405,264	367,998
1. Non-current liabilities held for sale	1121	4	4
2. Current provisions	1122	3,978	5,489
3. Current financial liabilities:	1123	41,163	44,369
a) Bank borrowings and bonds and other negotiable securities	1133	22,040	26,570
b) Other financial liabilities	1134	19,123	17,799
4. Trade and other payables:	1124	312,311	274,084
a) Suppliers	1125	225,673	198,378
b) Other accounts payable	1126	86,638	75,706
c) Current tax liabilities	1127		
5. Current derivatives	1145	0	0
a) Coverage	1146		
b) Other	1147		
6. Other current liabilities	1136	47,808	44,052
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	901,630	880,067

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

Units: Thousands of euros

		PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	CURRENT CUMULATIVE 12/31/2025	PREVIOUS CUMULATIVE 12/31/2024
(+) Revenues	1205	486,150	480,366	883,172	880,611
(+/-) Variation in inventories of finished products and products in process	1206				
(+) Own work capitalized	1207	805	133	1,440	454
(-) Suppliers	1208	(61,239)	(57,984)	(109,673)	(110,659)
(+) Other operating revenues	1209	9,239	12,681	16,369	33,394
(-) Staff costs	1217	(167,848)	(160,012)	(334,392)	(323,959)
(-) Other operating expenses	1210	(156,085)	(155,118)	(296,833)	(299,710)
(-) Depreciation and amortization charge	1211	(37,276)	(35,003)	(69,142)	(67,282)
(+) Allocation of grants for non-financial assets and others	1212				
(+/-) Impairment on fixed asset	1214	(4,575)	(2,727)	(4,393)	(3,287)
(+/-) Results on fixed asset disposals	1216	1,652	771	3,229	5,056
(+/-) Other income	1215				
= RESULT FROM OPERATIONS	1245	70,823	83,107	89,777	114,618
(+) Finance income	1250	2,648	6,780	29,099	14,646
a) Interest income calculated according to the effective interest rate method	1262	0	0		
b) Other	1263	2,648	6,780	29,099	14,646
(-) Finance costs	1251	(47,721)	(49,019)	(91,963)	(99,721)
(+/-) Change in value of financial instruments	1252	410	(7,004)	(15,765)	(12,486)
(+/-) Result from the reclassification of financial assets at amortized cost to financial assets at fair value	1258	0	0		
(+/-) Result derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259	0	0		
(+/-) Exchange differences (net)	1254	(1,171)	(198)	(3,961)	(976)
(+/-) Loss / Reversal due to deterioration of financial instruments	1255	0	0		
(+/-) Result from disposal of financial instruments	1257	0	0	0	0
a) Financial instruments at amortized cost	1260	0	0		
b) Rest of financial instruments	1261	0	0		
= NET FINANCIAL RESULT	1256	(45,834)	(49,441)	(82,590)	(98,537)
(+/-) Profit (loss) from companies recorded by the equity method	1253	1,623	406	500	3,179
= PROFIT (LOSS) BEFORE TAX	1265	26,612	34,072	7,687	19,260
(+/-) Income tax	1270	(25,059)	(20,411)	(34,339)	(30,172)
= PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	1280	1,553	13,661	(26,652)	(10,912)
(+/-) Net income for the year from discontinued operations net of tax	1285	0	358	0	341
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	1,553	14,019	(26,652)	(10,571)
a) Profit (loss) for year attributable to controlling company	1300	544	12,810	(27,131)	(11,573)
b) Profit (loss) for attributable to the non-controlling participations	1289	1,009	1,209	479	1,002
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290	0.00	0.00	(0.02)	(0.01)
Diluted	1295	0.00	0.00	(0.02)	(0.01)

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

Units: Thousands of euros

		PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	PRESENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
A) CONSOLIDATED NET INCOME FOR THE PERIOD (from income statement)	1305	1,553	14,019	(26,652)	(10,571)
B) OTHER INTEGRAL RESULT- ITEMS THAT ARE NOT RECLASSIFIED TO RESULT OF THE PERIOD:	1310	(57)	(81)	60	(81)
1. From revaluation/(reversal of revaluation) of tangible assets and intangible assets	1311				
2. From actuarial gains and losses	1344	(57)	(65)	60	(65)
3. Participation in other comprehensive income recognized for investments in joint ventures and associates	1342	0	(16)		(16)
4. Equity instruments with changes in other comprehensive income	1346				
5. Other income and expenses that are not reclassified to result of the period	1343	0	0		
6. Tax effect	1345				
C) OTHER INTEGRAL RESULT- ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT OF THE PERIOD:	1350	5,108	(18,338)	(10,422)	(34,867)
1. Hedging:	1360	0	0	0	0
a) Profit/(Loss) for valuation	1361				
b) Amounts transferred to the profit and loss account	1362				
c) Amounts transferred to initial value of hedged	1363				
d) Other reclassifications	1364				
2. Translation differences:	1365	3,528	(14,213)	(11,030)	(28,638)
a) Profit/(Loss) for valuation	1366	3,528	(14,213)	(11,030)	(28,638)
b) Amounts transferred to the profit and loss account	1367	0	0		
c) Other reclassifications	1368				
3. Participation in other comprehensive income recognized for the investments in joint ventures and associates:	1370	1,580	(4,125)	608	(6,229)
a) Profit/(Loss) for valuation	1371	1,580	(4,125)	608	(6,229)
b) Amounts transferred to the profit and loss account	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value with changes in other comprehensive income:	1381	0	0	0	0
a) Profit/(Loss) for valuation	1382				
b) Amounts transferred to the profit and loss account	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently reclassified to profit or loss:	1375	0	0	0	0
a) Profit/(Loss) for valuation	1376	0	0		
b) Amounts transferred to the profit and loss account	1377				
c) Other reclassifications	1378	0	0		
6. Tax effect	1380	0	0		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+ B+ C)	1400	6,604	(4,400)	(37,014)	(45,519)
a) Attributable to the controlling company	1398	5,285	(5,458)	(37,681)	(46,129)
b) Attributable to non-controlling participations	1399	1,319	1,058	667	610

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

Units: Thousands of euros

PRESENT PERIOD		Net equity attributable to the controlling entity					Adjustments for changes in value	Non-controlling participations	Total Equity
		Equity							
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controlling entity	Other equity instruments			
Opening balance at 01/01/2025	3110	108,638	(503,250)	(953)	(11,573)	99,147	(74,124)	13,636	(368,479)
Adjustment for changes in accounting policy	3111								0
Adjustment for errors	3112								0
Adjusted opening balance	3115	108,638	(503,250)	(953)	(11,573)	99,147	(74,124)	13,636	(368,479)
I. Integral Result Total for the period	3120		(8,518)		(27,131)		(2,032)	667	(37,014)
II. Transactions with shareholders or owners	3125	26,267	69,146	(1,206)	0	(54,056)	0	(1,777)	38,374
1. Capital increases/ (reductions)	3126	26,267	69,375			(55,642)			40,000
2. Conversion of financial liabilities into equity	3127		(453)			1,586			1,133
3. Distribution of dividends	3128							(1,596)	(1,596)
4. Trading with own shares (net)	3129		224	(1,206)					(982)
5. Increases/ (reductions) for business combinations	3130							(181)	(181)
6. Other transactions with shareholders or owners	3132					0			0
III. Other changes in equity	3135	0	(10,387)	1,051	11,573	0	0	(711)	1,526
1. Share based payments	3136		(1,809)	1,051					(758)
2. Transfers between equity accounts	3137		(11,573)		11,573				0
3. Other variations	3138		2,995					(711)	2,284
Closing balance at 12/31/2025	3140	134,905	(453,009)	(1,108)	(27,131)	45,091	(76,156)	11,815	(365,593)

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

Units: Thousands of euros

PREVIOUS PERIOD		Net equity attributable to the controlling entity						Non-controlling participations	Total Equity
		Equity					Adjustments for changes in value		
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controlling entity	Other equity instruments			
Opening balance at 01/01/2024 (comparative period)	3150	100,827	(468,940)	(1,449)	(32,505)	30,027	(70,729)	14,619	(428,150)
Adjustment for changes in accounting policy	3151								0
Adjustment for errors	3152								0
Adjusted opening balance (comparative period)	3155	100,827	(468,940)	(1,449)	(32,505)	30,027	(70,729)	14,619	(428,150)
I. Integral Result Total for the period	3160		(31,161)		(11,573)		(3,395)	610	(45,519)
II. Transactions with shareholders or owners	3165	7,811	21,159	(198)	0	69,120	0	(1,507)	96,385
1. Capital increases/ (reductions)	3166	7,811	21,089			(28,900)			0
2. Conversion of financial liabilities into equity	3167		(63)			833			770
3. Distribution of dividends	3168							(1,507)	(1,507)
4. Trading with own shares (net)	3169		133	(198)					(65)
5. Increases/ (reductions) for business combinations	3170								0
6. Other transactions with shareholders or owners	3172					97,187			97,187
III. Other changes in equity	3175	0	(24,308)	694	32,505	0	0	(86)	8,805
1. Share based payments	3176		(1,204)	694					(510)
2. Transfers between equity accounts	3177		(32,505)		32,505				0
3. Other variations	3178		9,401					(86)	9,315
Closing balance at 12/31/2024 (comparative period)	3180	108,638	(503,250)	(953)	(11,573)	99,147	(74,124)	13,636	(368,479)

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

Units: Thousands of euros

		PRESENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)	1435	131,344	127,406
1. Profit (loss) before tax	1405	7,687	19,260
2. Adjustments to profit (loss):	1410	154,665	149,977
(+) Depreciation and amortization charge	1411	69,142	67,282
(+/-) Other adjustments to income (nets)	1412	85,523	82,695
3. Changes in working capital	1415	(11,863)	(20,703)
4. Other cash flows from operating activities:	1420	(19,145)	(21,128)
(-) Interest paid	1421		
(-) Payments of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(19,145)	(21,128)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+ 2+ 3)	1460	(42,996)	(24,715)
1. Payments for investments:	1440	(52,250)	(46,515)
(-) Group companies, associates and business units	1441	(4,111)	
(-) Property, plant and equipment, intangible assets and investment properties	1442	(43,111)	(46,023)
(-) Other financial assets	1443	(5,028)	(492)
(-) Non-current assets and liabilities that have been classified as held for sale	1459		
(-) Other assets	1444		
2. Proceeds from disposals:	1450	2,899	13,072
(+) Group companies, associates and business units	1451		1,000
(+) Property, plant and equipment, intangible assets and investment properties	1452	2,806	10,304
(+) Other financial assets	1453		1,425
(+) Non-current assets and liabilities that have been classified as held for sale	1461		
(+) Other assets	1454	93	343
3. Other cash flows from investing activities:	1455	6,355	8,728
(+) Dividends received	1456	1,901	1,068
(+) Interest received	1457	4,454	7,660
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3+ 4)	1490	(88,047)	(115,032)
1. Sums received /(paid) in respect of equity instruments:	1470	38,687	97,640
(+) Issues	1471	39,395	98,731
(-) Amortization	1472		
(-) Acquisition	1473	(1,080)	(1,244)
(+) Disposal	1474	372	153
2. Sums received /(paid) for financial liability instruments:	1480	4,229	(101,607)
(+) Issues	1481	53,918	2,300
(-) Repayment and redemption	1482	(49,689)	(103,907)
3. Payments of dividends and remuneration on other equity instruments	1485	(2,920)	(1,640)
4. Other cash flow from financing activities	1486	(128,043)	(109,425)
(-) Interest paid	1487	(70,789)	(80,846)
(+/-) Other sums received/(paid) from financing activities	1488	(57,254)	(28,579)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	1492	(5,609)	(8,261)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)	1495	(5,308)	(20,602)
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1499	156,008	176,610
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)	1500	150,700	156,008
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 12/31/2025	PREVIOUS PERIOD 12/31/2024
(+) Cash and banks	1550	78,528	76,274
(+) Other financial assets	1552	72,172	79,734
(-) Less: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	1600	150,700	156,008

IV. SELECTED FINANCIAL INFORMATION
10. DIVIDENDS PAID

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

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT REPORTING

Units: Thousands of euros

GEOGRAPHICAL AREA		Distribution of net turnover by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
National market	2210	54,142	60,177	342,411	344,020
International market:	2215			540,761	536,591
a) European Union	2216			0	0
a.1) Euro zone	2217				
a.1) Non-Euro area	2218				
b) Other	2219			540,761	536,591
TOTAL	2220	54,142	60,177	883,172	880,611

SEGMENTS		CONSOLIDATED			
		Revenue from ordinary activities		Profit (loss)	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
EDUCATION	2221	465,546	467,020	36,426	43,171
MEDIA	2222	438,176	443,359	(2,914)	8,999
OTHERS	2223	6,673	14,574	(15,638)	(13,847)
Adjustments and eliminations	2225	(6,060)	(5,411)	(45,005)	(49,896)
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of the segments to be reported	2235	904,335	919,542	(27,131)	(11,573)

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	42	41	7,294	7,215
Men	2296	18	15	3,710	3,715
Women	2297	24	26	3,584	3,500

Comments

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

DIRECTORS:	Remuneration component:	Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
Remuneration for belonging to the Board and / or Board Committees	2310	1,490	1,205
Salaries	2311	991	1,225
Variable cash remuneration	2312	725	601
Share-based compensation systems	2313	663	784
Severance indemnities	2314	2,965	
Long-term savings systems	2315		
Other concepts	2316	145	28
TOTAL	2320	6,979	3,843

EXECUTIVES:	Total remuneration received by executives	Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
	2325	1,807	1,445

IV. SELECTED FINANCIAL INFORMATION

14. RELATED PARTIES TRANSACTIONS AND BALANCES (1/2)

Units: Thousands of euros

EXPENSES AND REVENUES:		PRESENT PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
1) Finance expenses	2340			15		15
2) Leases	2343					0
3) Services received	2344		39	754		793
4) Purchase of stocks	2345					0
5) Other expenses	2348		8,786			8,786
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	2350	0	8,825	769		9,594
6) Finance income	2351					0
7) Dividends received	2354			1,857		1,857
8) Services provided	2356		1	8,859		8,860
9) Sale of stocks	2357					0
10) Other revenues	2359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	2360	0	1	10,716	0	10,717

OTHER TRANSACTIONS:		PRESENT PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
Financing agreements: credit facilities and contributions of capital (lender)	2372					0
Financing agreements:loans and contributions of capital (borrower)	2375					0
Guarantees and deposits established	2381					0
Guarantees and deposits received	2382					0
Commitments acquired	2383					0
Dividends and other porfits distributed	2386					0
Other operations	2385		520			520

BALANCES AT CLOSURE OF THE PERIOD:		PRESENT PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
1) Customers and Trade Debtors	2341			2,369		2,369
1) Loans and credits granted	2342					0
1) Other collection rights	2346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	2347	0	0	2,369	0	2,369
1) Suppliers and commercial creditors	2352		21	922		943
1) Loans and credits received	2353					0
1) Other payment obligations	2355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	2358	0	21	922	0	943

IV. SELECTED FINANCIAL INFORMATION

14. RELATED PARTIES TRANSACTIONS AND BALANCES (2/2)

Units: Thousands of euros

		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
EXPENSES AND REVENUES:						
1) Finance expenses	6340					0
2) Leases	6343					0
3) Services received	6344	2,280	42	1,211		3,533
4) Purchase of stocks	6345					0
5) Other expenses	6348		5,288	2		5,290
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	6350	2,280	5,330	1,213		8,823
6) Finance income	6351			24		24
7) Dividends received	6354			1,036		1,036
8) Services provided	6356	28,191	1	9,436		37,628
9) Sale of stocks	6357					0
10) Other revenues	6359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	6360	28,191	1	10,496	0	38,688

		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
OTHER TRANSACTIONS:						
Financing agreements: credit facilities and contributions of capital (lender)	6372					0
Financing agreements: loans and contributions of capital (borrower)	6375					0
Guarantees and deposits established	6381					0
Guarantees and deposits received	6382					0
Commitments acquired	6383					0
Dividends and other profits distributed	6386					0
Other operations	6385	69,611	180			69,791

		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	
BALANCES AT CLOSURE OF THE PERIOD:						
1) Customers and Trade Debtors	6341	6,381		3,410		9,791
1) Loans and credits granted	6342					0
1) Other collection rights	6346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	6347	6,381	0	3,410	0	9,791
1) Suppliers and commercial creditors	6352	808	4	582		1,394
1) Loans and credits received	6353					0
1) Other payment obligations	6355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	6358	808	4	582	0	1,394

VI. SPECIAL AUDITOR'S REPORT

Anexar

Informe especial del auditor

The information contained in this report has not been audited.



**PROMOTORA DE INFORMACIONES, S.A.
(PRISA) AND SUBSIDIARIES**

Explanatory notes to the consolidated financial
statements for the 2025 financial year

1. PRESENTATION BASES FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2025 FINANCIAL YEAR

Consolidated financial statements

The consolidated financial statements of Promotora de Informaciones, S.A. and subsidiaries (PRISA Group or Group) for the 2025 financial year have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU), in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, taking into account all mandatory accounting policies and rules and measurement bases with a material effect, as well as with the Commercial Code, the obligatory legislation approved by the Institute of Accounting and Auditors of Accounts and other applicable Spanish legislation.

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

This financial information is prepared in order to update the latest approved consolidated annual accounts of the Group, highlighting the new activities, events and circumstances that have taken place during the period and avoiding the repetition of information previously reported in the aforementioned consolidated annual accounts for 2024. Therefore, these explanatory notes do not contain all the information and disclosures required for a complete set of consolidated financial statements in accordance with IFRS-EU. In order to correctly understand the information included in these explanatory notes, they must be read in conjunction with the said consolidated annual accounts of the Group for 2024.

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

As required by IAS 8, uniform accounting policies and measurement bases were applied by the Group for all transactions, events and items in 2025 and 2024. In this regard, the application of the modifications and interpretations IFRS-EU in force since January 1, 2025 has not had any significant impact on the Group's consolidated financial statements for the current year.

Individual financial statements

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

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

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

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 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 an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2023 Issuance, this price was adjusted in March 2025 ("New Conversion Price"), as a result of the capital increase by means of cash contributions with exclusion of pre-emptive subscription rights executed in said month (*see note 8*) remaining set at 0.36 euros per new share. 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, registered in its mainly as an equity component.

In May and November 2023, 2024 and 2025, and in accordance with the conversion schedule established in the issuance of the Convertible Notes 2023 (which established semi-annual early conversion windows at the discretion of the holders of said notes), 267,786 notes have been converted, which have led to the issuance of 267,786,248 newly issued ordinary shares of the Company, pursuant to the conversion price in force at any time (*see note 8 in relation to the conversion carried out in 2025*).

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 2023 in accordance with its provisions of terms and conditions. This led to a conversion and early amortization of 20,287 notes, which has entailed the issuance of 20,287,000 new ordinary shares of PRISA.

The 2023 Issuance was configured as an instrument to reduce PRISA's syndicated financial debt, which is linked to a variable interest rate. This enabled the Company to raise the funds necessary to partially pay off early the tranche of the PRISA's syndicated financial debt that constituted its largest interest financial expense, i.e. the Junior debt tranche, which was benchmarked at Euribor+8% (including cash and capitalisable cost), which as at December 31, 2022 totalled EUR 192,013 thousand. So, in February 2023 the Group 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 2024") in analogous terms to 2023 Issuance. This issue ("2024 Issuance") took 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 an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2024 Issuance, this price was adjusted in March 2025 to the New Conversion Price, cited above. 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.

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

In May and November 2024 and 2025, 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), 63,822 notes were converted, which led to the issuance of 63,992,999 newly issued ordinary shares of the Company, pursuant to the conversion price in force at any time (*see note 8 in relation to the conversion carried out in 2025*).

Additionally, in March 2025, a holder of more than 5% of the outstanding Convertibles Notes 2023 and Convertibles Notes 2024 requested the opening of an extraordinary conversion period for each issue in accordance with the terms and conditions established in the aforementioned issues. In these windows, 22,075 Convertible Notes 2023 and 122,144 Convertible Notes 2024 were converted, which involved the issuance of 22,688,191 and 125,536,883 newly issued ordinary shares, respectively, in accordance with the established New conversion price (*see note 8*).

In March 2025, the Board of Directors of PRISA agreed to carry out a capital increase funded by cash contributions and with the exclusion of pre-emptive subscription rights, through the issuance of 108,108,108 new ordinary shares with a nominal value of 0.10 euros. This capital increase was fully

subscribed and paid in March 2025 after the accelerated private placement process was completed, at an issuance price of 0.37 euros per share (0.27 euros per share as a share premium), resulting in an effective capital increase amount of EUR 40,000 thousand (see note 8). The funds obtained from this capital increase were used for the early and fully repayment of the company's Junior debt tranche existing at that time, as described below.

On May 9, 2025, the modified contracts for PRISA's financial debt came into force, which were formalized through the signing of a novation contract for the previous financing contracts, called in English the "*Global Amendment and Restatement Agreement*", subject to English law (the "Refinancing"), once the formal conditions for its effectiveness outlined in the aforementioned novation agreement were fulfilled. The purpose of the Refinancing has been to amend certain basic terms of the Company's financing, including, in particular, the extension of the maturity dates of its bank debt for an additional period of three years (extension of the maturity date of the Super Senior debt tranche to June 2029 and of the Senior debt tranche to December 2029), updating the cost of this financing, increasing the Super Senior debt by EUR 50 million and the flexibilization of the contractual commitments of the debt that will allow, among other improvements, to increase PRISA's operating flexibility and update the financial ratios required. Additionally, the agreements reached with the creditors of the financing agreements provide the full repayment of PRISA's Junior debt tranche, using the funds obtained from the capital increase carried out by the company as described above, all of it with the aim of making PRISA's financial structure more flexible and improving the blended cost of debt.

According to what was mentioned in the previous paragraph, on May 9, 2025, the repayment of the Junior debt tranche amounting to EUR 40,374 thousand was made, so that this tranche of the company's financing was fully extinguished (see note 10).

The characteristics of the aforementioned refinancing, signed in 2022 and valid until May 8, 2025, are described in note 11b of the Consolidated Annual Accounts for the year 2024.

Developments and impacts of the war in Ukraine and the conflict in Middle East and other geopolitical tensions

In recent years the Group has undertaken its activities in a general climate of almost constant volatility, uncertainty and complexity. 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 or have been great global repercussions, such as the war in Ukraine, the conflict between Israel and Hamas, the "trade war" with the implementation of tariffs between the United States and other countries around the world and more recently, the United States' intervention in Venezuela.

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 United States and Russia and other neighboring countries. Likewise, in October 2023, the conflict between Israel and Hamas began, whose real scope will depend, among other factors, on the evolution of the ceasefire agreements made in the current year. Likewise, during 2025, the implementation of tariffs on various products between the United States and other countries began, which has led to global economic instability. This instability has been exacerbated by the continuous changes in these tariffs, and its outcome will depend on the negotiations and agreements have been reached among the various stakeholders and on whether they are ultimately honoured, so as to bring about commercial and market stability.

In January 2026, the United States intervened in Venezuela; a move that also threatens to spread to other neighbouring countries or regions and could once again generate instability in international markets. All of this will depend, to a large extent, on how that intervention pans out in the short to medium term, and on further developments in Venezuela on the economic, social and political fronts, as well as their impact on other countries in the region. In this regard, the PRISA Group carries out commercial activities in Venezuela through Santillana. However, any adverse impact that this conflict might have on the Group's future consolidated financial statements, through the contribution made by Santillana Venezuela, would not be material, given the limited significance of that subsidiary's activities within the wider Group.

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 showed 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 made by Central Banks in the final months of 2024 and throughout 2025. That said, the economic and growth outlook for 2026 remains moderate but still will have some uncertainty. This will depend, among other factors, on the duration of the war in Ukraine and its future resolution, whether the truce between Israel and Hamas endures, the future behavior of inflation—which in general, has returned to target levels—and ongoing geopolitical tensions, stemming in part from the aforementioned 'trade war' and the agreements reached, as well as on the US intervention in Venezuela and its potential international repercussions.

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 since the end of 2024 and 2025 by the decline experienced in said index, as mentioned previously, and which has stabilised in recent months.

Considering the complexity of the markets due to their globalization the consequences for the Group's businesses are uncertain and will largely depend on the remaining impact of the events mentioned above. Therefore, at the date of approval of these consolidated explanatory notes an assessment has been carried out that the impacts that the aforementioned events and other geopolitical tensions, and its associated adverse macroeconomic impacts have had on the Group as of December 31, 2025. There is still a high level of uncertainty about its consequences in the short and medium term.

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

- **Liquidity risk:** the situation in the markets has caused in specific times an increase in liquidity pressures in the economy and sometimes even a contraction of the credit market. To face this, the Group has in place a Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") to meet operational needs for a maximum amount of EUR 290 million, of which EUR 250 million were drawn as of December 31, 2025. Therefore, EUR 40 million are undrawn. Likewise, the rest of subsidiaries of the Group have undrawn credit facilities and other lines of credit amounting to EUR 27.5 million on December 31, 2025. Additionally, the Group has a cash available of EUR 150.7 million on that date. The above, together with the existence of specific plans for the improvement and efficient management of liquidity, allows addressing these specific tensions. Based on this, and in accordance with treasury forecasts, it is estimated that the Group will have sufficient cash in the next twelve months to meet its payment commitments.
- **Risk of changes in certain financial magnitudes:** the factors referred to above could adversely affect in the future to the Group's advertising revenues, the revenues of circulation and sale of education, along with associated margins, to the extent that there is an increase in costs or an adverse impact on revenues due to the current macroeconomic scenario, even though the Group has no trade relations with Ukraine, Russia or Middle East and the direct impact of Venezuela is very limited, but they can be affected by the evolution of the macroeconomic environment.

Likewise, the invasion of Ukraine and the conflict in the Middle East and its macroeconomic impacts, as well as other commercial and geopolitical tensions could also have an adverse impact on key indicators for the Group, such as financial leverage ratios and compliance with

financial ratios included in the financial agreements of the Group. In this regard, the Refinancing agreed in the 2025 financial year has made the Company's financial debt more flexible and provided it with a financial structure that made it possible to meet its financial commitments (including financial ratios (covenants)) (see note 10).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets (goodwill, intangible assets, deferred tax assets, trade and other receivables, etc.) and on the need to recognize provisions or other liabilities. The appropriate analyses and calculations have been carried out which have allowed, where appropriate, those assets and liabilities to be re-measured with the information available to date. On December 31, 2025, there have not been significant changes in the estimates at the end of 2024 in the aforementioned magnitudes, that have a negative impact on the consolidated financial statements, except for the recognition of impairment losses on goodwill, as described in note 3a).
- Continuity risk (going concern): in the light of all the above factors, the Directors of the Group consider that the application of the going concern principle remains valid. Additionally, on December 31, 2025, the parent Company's equity is greater than two thirds of the capital stock, which is why it is in a situation of equity balance.

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

b) Entry into force of new accounting standards

The application of the amendments and interpretations applicable from January 1, 2025 has not had a significant impact on the Group's consolidated financial statements for the present year. Therefore, the accounting policies used in the preparation of these explanatory notes are, in all significant aspects, the same as those applied in the consolidated annual accounts for the year ended December 31, 2024.

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

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

c) Accounting policies and changes to estimates

Consolidated earnings and the determination of consolidated equity are subject to the accounting policies and standards, measurement bases and estimates applied by the Group's directors in the preparation of the consolidated financial statements. The accounting policies and standards and measurement bases are explained in notes 2 and 4 to the consolidated annual accounts for 2024.

In 2025, there were no significant changes in the accounting estimates made at the end of 2024, that imply a significant adverse impact on the consolidated financial statements of the current fiscal year, except for the recognition of impairment losses on goodwill, as described in note 3a).

d) Materiality

When determining the information to be disclosed in these explanatory notes on the different items of the financial statements or other matters, the Group has taken into account the relative importance in relation to the consolidated financial statements for fiscal year 2025.

e) Correction of errors

In the consolidated financial statements for the year 2025 there has been no correction of errors.

f) Information comparison

In accordance with commercial legislation, in addition to the figures for year 2025, the figures for the previous year are presented for comparison purposes with each of the items in the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement. Comparative information for the previous year is also included in the notes to the financial statements when it is considered necessary and relevant for the understanding of the information of the current period. Therefore, the information contained in these consolidated financial statements for the previous year is presented only for comparison purposes with the information relating to the year 2025.

2. CHANGES IN THE GROUP STRUCTURE

The most significant changes in the scope of consolidation in 2025 were as follows:

Subsidiaries

In January 2025 the company Fundación Santillana Colombia, 100% owned by Fundación Santillana Educación (Chile) was created.

In March 2025 the company Sociedad de Capacitación y Formación Profesional Integra, SpA., 100% owned by Santillana Educación Chile, SpA. was created.

In July 2025, the merger by absorption of Radio Jaén, S.L.U. by Sociedad Española de Radiodifusión, S.L.U. took place.

In September 2025, the merger by absorption of Educactiva, S.A.C. (Peru) by Santillana, S.A. (Peru) took place.

In December 2025, the merger by absorption of Editorial Santillana, S.A. de C.V. by Educa Inventia, S.A. de C.V. took place.

Associates

In June 2025, Grupo Santillana Educación Global, S.L.U. acquired 20% of Oneclick Diseño y Software, S.L., and the company began to consolidate using the equity method. From January 1, 2026 onward, it will be consolidated using the full consolidation method, given that Santillana holds a purchase option considered substantive and which, if exercised, would result in the Group obtaining control over that subsidiary. The recognition of that option means that, from 1 January 2026, a liability of EUR 1.9 million and goodwill of a similar amount are recognised.

These changes in the Group structure have not had a significant impact on the consolidated financial statements 2025, that have not been disclosed.

3. INTANGIBLE ASSETS

a) Goodwill

The detail, by business segment and in thousands of euros, of the goodwill relating to fully consolidated Group companies and of the changes therein in 2025 is as follows:

	Balance at 12.31.2024	Translation adjustment	Impairment	Balance at 12.31.2025
Media	74,000	(884)	(5,055)	68,061
Education	36,087	(60)	-	36,027
Total	110,087	(944)	(5,055)	104,088

The translation adjustments in 2025 are mainly due to the effect of change in exchange rate in goodwill resulting from investment in Grupo Latino de Radiodifusión Chile, Ltda. (Media).

In accordance with the estimates and projections available to the Company's Directors, the expected future cash flows allocable to the cash-generating units to which goodwill are allocated indicate that the book value of each goodwill allocated as of December 31, 2025 may be recovered. In 2025, goodwill impairment losses for a total amount of EUR 5,055 thousand were recognised, as detailed below:

– GLR Chile

Recognition of an impairment loss of EUR 2,881 thousand on the goodwill of Grupo Latino de Radiodifusión Chile, Ltda., mainly as a result of the increase in the discount rate compared with the previous year, which could not be offset by the increase in the expected growth rate. Moreover, and to a lesser extent, the update of future business projections also had a negative impact, with a slight decrease in GLR Chile's projected long-term growth, affected by the decline in expectations for future growth in the advertising business.

– Lacoproductora, S.L.U.

An impairment loss has been recognised for the entire amount of the goodwill associated with Lacoproductora, S.L.U., amounting to EUR 2,174 thousand. The performance of the business during 2025, together with the projections available to the directors, has shown that goodwill to be non-recoverable.

b) Other intangible assets

Additions to the Group's consolidated financial statements under "*Other intangible asset*" during 2025 corresponding mainly to:

- '*Prototypes*' amounting to EUR 19,925 thousand (EUR 22,057 thousand in 2024), relating to new prototypes for the publication of books at Santillana Group, mainly in Brazil and Mexico.
- '*Computer software*' amounting to EUR 14,083 thousand (EUR 11,563 thousand in 2024), relating to the computer software acquired and/or developed by third parties for Group companies.
- '*Other intangible assets in lease*' amounting to EUR 5,207 thousand (EUR 4,099 thousand in 2024), mainly due to the activation or renewal of lease contracts for radio administrative concessions.

Grupo Santillana derecognized in 2025 EUR 32,057 thousand of fully depreciated prototypes (December 31, 2024: EUR 13,284 thousand) as well as other already deteriorated prototypes.

An impairment reversal of prototypes of Santillana has been accounted in 2025 for an amount of EUR 1,092 thousand corresponding almost entirely to Brazil (an impairment of EUR 1,912 thousand in 2024).

The intangible assets in lease included in this balance sheet section correspond to the activation of the leases of administrative concessions of radio, for a net amount at December 31, 2025 of EUR 10,423 thousand (EUR 10,807 thousand in 2024).

The intangible asset amortization expense recorded in 2025 totalled EUR 39,592 thousand (EUR 36,303 thousand in 2024), of which EUR 3,941 thousand corresponding to the amortization of intangible assets held under lease (EUR 4,049 thousand in 2024).

4. PROPERTY, PLANT, AND EQUIPMENT

Additions to the Group's consolidated financial statements under "*Property, plant and equipment*" during 2025, corresponding mainly to:

- '*Plant and machinery*' amounting to EUR 1,619 thousand (EUR 1,477 thousand in 2024).

- *'Other property, plant and equipment'* (including property, plant and equipment in lease) amounting to EUR 14,979 thousand (EUR 11,349 thousand in 2024), mainly for investments made by Santillana in digital equipment and learning systems (EUR 1,955 thousand) and the acquisition of computers to the Group (EUR 3,420 thousand).
- *'Land and buildings for lease'* amounting to EUR 14,685 thousand (EUR 10,055 thousand in 2024), mainly due to the initial activation or renewal of lease contracts for buildings and offices where the Group carries out its activity.

The balance in the property, plant and equipment in lease, mainly corresponds with the activation of the contract leases of offices and warehouses of the Group for a net amount of EUR 33,158 thousand as of December 31, 2025 (EUR 34,236 thousand as of December 31, 2024). In addition, Education includes technological equipment in lease for use in the classroom by students and teachers integrated into teaching systems for a net amount of EUR 3,570 thousand, in the heading *"Other items of property, plant and equipment"* (EUR 7,092 thousand as of December 31, 2024).

The property, plant and equipment amortization expense recorded in 2025 totaled EUR 29,550 thousand (EUR 30,979 thousand in 2024) of which EUR 18,923 thousand corresponding to the amortization of property, plant and equipment held under leases (EUR 22,033 thousand in 2024).

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

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

During 2025 the change in *"Investments accounted for using the equity method"* in the consolidated balance sheet is mainly due to the participation in the profits of Sistema Radiópolis, S.A. de C.V. amounting to EUR 339 thousand, the effect of the dividend distributed by Radiópolis for an amount of EUR 1,568 thousand and the positive impact of the exchange rate on said investment (EUR 608 thousand), offset by the inclusion within the Group's consolidation perimeter of a 20% stake in the company Oneclick, which resulted in an addition of approximately EUR 1 million (see note 2).

The stake in Radiópolis as of December 31, 2025 includes EUR 23,585 thousand of investment that the PRISA Group records above the value on the Group's participation in the consolidated equity of Radiópolis.

The result of the impairment test of the Group's investment in Radiópolis has not revealed the existence of any impairment in this asset as of December 31, 2025.

6. FINANCIAL ASSETS AND DERIVATIVES

In July 2025, PRISA also entered into an interest rate hedge on a notional amount of EUR 200 million of its bank debt by arranging a collar on the three-month Euribor with a range of 1.837%–2.217%. This hedge mitigates the impact of any increase in the three-month Euribor above 2.217%, in exchange for limiting the maximum interest savings to an Euribor rate of 1.837% should this index fall below that level. The hedge did not involve the payment of any premium but did require the payment of cash collateral amounting to EUR 4,750 thousand, which will not be available until the maturity date of the instrument (June 2028), whereupon the amount will be fully reimbursed to PRISA. Accordingly, the increase recorded in 2025 in the balance of *"Non-current financial assets at amortized cost"* is largely due to the recognition of the present value (discounted) of the payment of that collateral, which acts as a non-interest-bearing guarantee.

Likewise, the addition of the heading *"Financial investments at fair value with changes in results"* in 2025 is due to the recognition of the amount paid (non-refundable premium) in connection with the arrangement of another interest rate hedge by PRISA in September 2025. This hedge is again associated with the Company's financial debt, on a notional amount of EUR 100 million, and limits the impact of any increase in three-month Euribor (cap) above 2.35% until June 2028.

Finally, PRISA entered into another interest rate hedge in September 2025, on a notional amount of EUR 100 million, whereby the variable interest rate is changed to a fixed interest rate of 2.16% ("interest rate swap") until June 2028. The execution of this hedge did not involve any cash outflow.

In accordance with applicable accounting regulations, and based on the Company's analysis, it is considered that the three products arranged do not meet the requirements to be considered effective from an accounting standpoint, and therefore the change in the fair value of the aforementioned hedges is taken to the consolidated income statement for each period (see note 12). Therefore, the amount recognised as at December 31, 2025 in respect of these hedges corresponds to their fair value at that date.

7. TAX MATTERS

Deferred Tax Assets and Liabilities-

The net decrease of EUR 5,178 thousand under the heading "*Deferred Tax Assets*" mainly reflects the effect of the different criteria for accounting and tax recording of certain provisions and temporary differences, the accounting record of tax credits because of the losses generated in some companies of the Santillana and Radio business in Latin America and variations in exchange rates.

The net decrease of EUR 1,940 thousand under the heading "*Deferred Tax Liabilities*" mainly reflects the different accounting and tax allocation criteria for income derived from certain institutional sales in Brazil.

Tax inspections-

The tax authority agrees the termination of the inspection process in respect of the tax on certain digital services for the years 2021 to 2023, which was being conducted with Promotora de Informaciones, S.A., with no resulting tax adjustment. Meanwhile, PRISA Media, S.A.U. was notified of the initiation of new inspection proceedings in respect of this same tax for the period 2023 to 2025. A settlement agreement was signed on February 20, 2026, with a payment of EUR 343 thousand for this item, an amount that was provisioned as of December 31, 2025.

Top-up tax to ensure a global minimum level of taxation – the new international tax framework (Pillar Two)

In the current year, the Group has carried out an analysis of the potential impacts that may arise from the application of Pillar Two in 2025, taking into account the application of the Transitional Safe Harbours provided for in Transitional Provision 4 of Law 7/2024 and, where applicable, the full calculation. This analysis shows that the PRISA Group has experienced no significant impact on its current tax expenses in relation to the Pillar Two regulations.

8. EQUITY

Share capital

As of January 1, 2025, 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, and have been fully paid up and with the same rights.

In March 2025, a capital increase was carried out through cash contributions and with the exclusion of pre-emptive subscription rights for a nominal amount of EUR 10,811 thousand by issuing up to 108,108,108 new ordinary shares with a par value of EUR 0.10, with an issuance price of EUR 0.37 per share, which includes an issue premium of EUR 0.27. This capital increase was executed through an accelerated private placement process and was fully subscribed and paid up on that date (see note 1a). The costs related to the capital increase have been directly recorded by reducing the Company's reserves.

Within the framework of the issuance of subordinated notes necessarily convertible into newly issued ordinary shares of the Company which was carried out in February 2023 and in April 2024 (see note 1a), during t 2025 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 2023 and Convertible Notes 2024. In all cases, the issue price was EUR 0.36 per share (of which EUR 0.10 corresponds to nominal value and EUR 0.26 to share premium), in accordance with the newly established conversion price (see note 1a, regarding the “New Conversion Price”):

- i. In March 2025 the Board of Directors decided to open an extraordinary conversion period for each issuance, following a request submitted by a holder owning more than 5% of the 2023 Convertible Bonds and more than 5% of the 2024 Convertible Bonds in circulation. Accordingly, in April 2025:
 - o To attend the conversion of 22,075 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 2,269 thousand, through the issuance and circulation of 22,688,191 newly issued ordinary shares.
 - o To attend the conversion of 122,144 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 12,554 thousand, through the issuance and circulation of 125,536,883 newly issued ordinary shares.
- ii. In May 2025 in accordance with the planned ordinary conversion schedule:
 - o To attend the conversion of 3 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 0.3 thousand, through the issuance and circulation of 3,082 ordinary shares.
 - o To attend the conversion of 6,156 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 633 thousand, through the issuance and circulation of 6,326,999 ordinary shares.
- iii. In November 2025 in accordance with the planned ordinary conversion schedule:
 - o To attend the conversion of 6 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 0.6 thousand, through the issuance and circulation of 6,166 ordinary shares.
 - o No requests for the conversion of the 2024 Convertible Notes have been received.

Consequently, as of December 31, 2025, the share capital of PRISA amounts to EUR 134,905 thousand and is represented by 1,349,049,622 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, fully paid up and with the same rights.

Share Premium

As of January 1, 2025, the share premium of PRISA amounts to EUR 110,435 thousand.

As a result of the capital increase of 108,108,108 shares carried out in March 2025 and described in the previous section, the share premium increased by EUR 29,189 thousand (0.27 euros per share).

Likewise, as a consequence of the early conversions of the Convertible Notes 2023 and 2024 made in the extraordinary conversion periods of March 2025 mentioned in the previous section, the Company's share premium has increased by EUR 38,539 thousand (0.26 euros per share).

Finally, as a consequence of the early conversions of the Convertible Notes 2023 and 2024 made in the ordinary conversion periods of May and November 2025, the Company's share premium has increased by EUR 1,647 thousand (0.26 euros per share).

Consequently, the share premium has been set at EUR 179,810 thousand on December 31, 2025.

Other net equity instruments

As indicated above, in March, May and November 2025 there were early redemptions of 22,084 subordinated notes of 2023 Issuance and 128,300 of 2024 Issuance. All these conversions have entailed

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 amount of EUR 663 thousand. Therefore, the amount reversed at December 31, 2025, with a credit to the Group's consolidated net equity amounted to EUR 1,133 thousand.

The aforementioned early conversions of the Convertible Notes of 2023 have led to a reclassification within consolidated net equity between the heading "*Other equity instruments*" (where the equity component of the converted notes was recorded) and share capital and share premium for a total amount of EUR 8,171 thousand. For its part, the early conversions of the Convertible Notes of 2024 have led to an analogous reclassification for a total amount of EUR 47,471 thousand.

Consequently, the other net equity instruments have been set at EUR 45,091 thousand on December 31, 2025.

Non-controlling interest

The detail, by company, of the non-controlling interest at December 31, 2025 and December 31, 2024 is as follows:

	Thousands of euros	
	12.31.2025	12.31.2024
Caracol, S.A.	2,796	3,526
Diario As, S.L.	3,542	4,445
Prisa Radio, S.A.U. and subsidiaries (Spain)	3,603	4,273
Other companies	1,874	1,392
Total	11,815	13,636

9. LONG-TERM PROVISIONS

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

The breakdown of "Long-term provisions" at December 31, 2025 and at December 31, 2024, is as follows:

	Thousands of euros	
	12.31.2025	12.31.2024
For taxes	141	406
For redundancies	3,222	2,860
For third-party liability and other	5,380	5,223
Total	8,743	8,489

The net change in the "provision for redundancies" is fundamentally due to the recognition of provisions for litigation and claims associated with compensation proceedings involving former employees, in which a cash outflow for the Group is considered probable, but for which the payment date cannot be determined, net of the short-term transfer of those provisions that are scheduled to be paid in 2026.

10. FINANCIAL LIABILITIES

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

	Thousands of euros					
	Non-current financial liabilities		Current financial liabilities		Total financial liabilities	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Bank borrowings	784,090	801,163	22,040	26,570	806,130	827,733
Financial liabilities for leases	44,963	43,222	19,123	17,569	64,086	60,791
Other financial liabilities	2,064	3,621	-	230	2,064	3,851
Total	831,117	848,006	41,163	44,369	872,280	892,375

Bank borrowing

The most significant balance under “Financial liabilities” relates to bank borrowings, the details of which, in EUR thousand, as of December 31, 2025 and 2024 are as follows:

	12.31.2025		12.31.2024	
	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term
Junior Syndicated Loan (*)	-	-	-	39,667
Senior Syndicated Loan	-	575,105	-	575,105
Super Senior debt	-	250,000	-	200,000
Loans, credit facilities, leasing and others	8,767	165	12,436	1,622
Interests	13,273	-	14,134	-
Fair value/ formalization expenses	-	(41,180)	-	(15,231)
Total	22,040	784,090	26,570	801,163

(*) As of December 31, 2024 it includes capitalized interests for an amount of EUR 13,907 thousand.

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

In accordance with IFRS 13, to determine the calculation of the fair value of the financial debt the Company has used the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets). The fair value of the Senior Syndicated Loan, Super Senior debt (drown) and of the accrued interest pending to be paid, according to this calculation, would amount to EUR 822,079 thousand at December 31, 2025 considering a 1.85% average discount over the real principal payment obligation and accrued interests to the creditor entities.

Refinancing 2025-

On May 9, 2025, PRISA's amended financial debt contracts came into force, which were formalised through the signing of a novation agreement for the previous financing agreements, known as the "*Global Amendment and Restatement Agreement*", subject to English law.

The agreements reached with PRISA's creditors relating to the Refinancing of its financing contracts stipulated that, as a precondition, PRISA's Junior debt tranche must be fully repaid using the funds obtained from the capital increase described in note 9. Consequently, on May 9, 2025, the Junior debt tranche was repaid in full, amounting to EUR 40,374 thousand. This marks the complete extinction of this tranche of the company's financing.

Thus, in the context of the refinancing of its financial debt, PRISA has agreed to the novation of its Senior financial debt (once the previous repayment has been made), with the following characteristics:

- The nominal amount of the Senior debt remains at EUR 575,105 thousand, maturing on December 31, 2029, three years from now.
- The cost of the Senior debt is indexed to Euribor plus 5.5%, 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.
- This is an insignificant update to the debt guarantee package, mainly to reflect the corporate changes that have taken place since the previous refinancing until the current Refinancing. It does not substantially alter the guarantee fund that has already been granted.
- The relaxation of existing debt commitments allows for an increase in PRISA's operating margin and eases the financial ratios required by its current contracts.
- A refinancing, structuring and underwriting fee has been agreed, payable in cash and whose accounting treatment, together with those of the rest of the costs of the Refinancing, is described below.

The agreed Refinancing has eased the Company's, and therefore the Group's, financial debt terms, providing it with a financial structure that enables it to meet its financial commitments and ensuring the Group's stability in the medium and long term. The novation signed under the above-mentioned "*Global Amendment and Restatement Agreement*", basically involves an extension of the maturity of the financial debt by three years and an update of other economic terms, without significant changes in the rest of the clauses with respect to the refinancing contracts signed in 2022.

The financing agreements set out the PRISA Group's compliance with certain quarterly financial ratios (financial leverage and minimum liquidity for Spanish companies), which came into effect on June 30, 2025. The agreements also include cross-default provisions that could result in their early termination if a default exceeds certain amounts and is not remedied. Since the date of entry into force of the Refinancing, there have been no such defaults, nor are they expected in the next twelve months.

The Refinancing Agreement includes the usual early termination provisions for this type of contract. If these occur and depending on their nature and effects, the creditors would have the right to terminate the financing agreements. These causes include the change in PRISA's control structure, understood as the acquisition of a controlling position in the capital with voting rights, by one or more persons in agreement with each other (excluding for these purposes shareholders who held a shareholding equal to or greater than 25% in the Company at the time of the novation of the contracts). In addition, the aforementioned agreement includes a cause that allows the declaration of non-compliance linked to the permanence of the chairman of PRISA (on the date of signing the Refinancing) in his current position (chairman of the Company's Board of Directors), subject to a grace period of twenty working days, during which the Company may remedy the default. However, such cause may not give rise to a declaration of default if waived or released by the majority creditors.

Finally, within the Refinancing agreement, the distribution of the Company's dividends is subject to the limitations and commitments acquired with financial creditors.

Other aspects of debt-

The collateral structure for refinanced debt is as follows:

Personal guarantees

The Senior debt, as refinanced in May 2025, has been jointly and severally guaranteed by Promotora de Informaciones, S.A. and the companies Prisa Activos Educativos, S.A.U., Diario El País, S.L.U., Grupo Santillana Educación Global, S.L.U., Santillana Latam, S.L.U., Santillana Sistemas Educativos, S.L.U., Prisa Media S.A.U., Prisa Radio S.A.U. and Prisa Gestión Financiera, S.L.U.

Guarantees

As a result of the Refinancing, PRISA has granted pledges on certain current accounts held by PRISA and, on the other hand, the guarantors have granted pledges, as appropriate, on shares and holdings representing the capital of some companies of the Group and on certain bank accounts held by them, all as a guarantee for the aforementioned creditors.

Thus, a security interest has been created on 100% of the shares or participations (100% of the share capital) of Prisa Radio, S.A.U., Prisa Activos Educativos, S.A.U., Prisa Media, S.A.U., Prisa Gestión Financiera, S.L.U. and Grupo Santillana Educación Global., S.L.U. securing the refinanced debt. Similarly, given its importance within the Group, a security interest has been established over 100% of shares in Editora Moderna Ltda. (Brazil).

Accounting aspects of Refinancing

The Company has carried out an analysis of the conditions agreed within the framework of the Refinancing of the Senior Debt, concluding that they do not constitute a substantial modification of the previous conditions, both from a quantitative and qualitative point of view. As mentioned above, the novation signed under the "*Global Amendment and Restatement Agreement*" does not entail any substantial changes to the financing conditions beyond the extension of debt maturities and costs, both of which have been taken into account in the quantitative analysis. It is not apparent from the analysis that the changes are significant in accordance with IFRS 9.

Therefore, in accordance with the aforementioned IFRS 9, the Group recognised the Senior debt, which was subject to refinancing, at its present value, calculated based on the Effective Interest Rate "EIR" of the original debt, on the date it became effective. The difference between this value and the carrying amount of the aforementioned debt prior to the refinancing has had a net positive impact of EUR 10,842 thousand, which has been recorded in the financial result in the consolidated income statement as at December 31, 2025. This is detailed as follows (*see note 12*):

- i. The negative impact amounts to EUR 10,930 thousand, which is the difference between the refinanced debt's nominal value and its carrying amount prior to the Refinancing. At the Refinancing's effective date, this amount was pending allocation to the consolidated income statement during the previous refinancing's term (*see note 11b of the PRISA Group's consolidated report for the 2024 financial year*).
- ii. Positive impact of EUR 21,772 thousand, which corresponds to the difference between the nominal value of the refinanced debt and the carrying amount arising from the recognition of the Senior debt subject to the Refinancing at the present value of future payments calculated on the basis of the Effective Interest Rate (EIR) of the original debt. From that moment on, such difference in value will be charged as an expense in the consolidated income statement using the effective interest method during the term of the Refinancing.

As the analysis of the conditions agreed under the Senior Debt Refinancing concluded that they did not constitute a substantial modification of the previous conditions, the loan arrangement costs incurred for such Refinancing are presented under the heading "*Loan arrangement costs*", thereby reducing the "*Non-current bank borrowings*" heading in the accompanying consolidated balance sheet. The allocation of such expenses to the consolidated income statement will be made during the term of the Refinancing using the effective interest method (*see note 12*). Payments for the aforementioned expenses have been recorded under the heading "*Other sums received/(paid) from financing activities*" in the consolidated cash flows statement.

Super Senior Debt –

In addition to the above Senior Loan, on May 9, 2025, the Company signed an agreement to novate the 2022 Super Senior debt through the aforementioned "*Global Amendment and Restatement Agreement*" ("*Super Senior Term & Revolving Facilities Agreement*") for a maximum amount of up to EUR 290,000 (compared to the previous refinancing's maximum amount of EUR 240,000). This agreement extends the maturity of the agreement by three years until June 30, 2029, with a cost indexed to Euribor+5.25% 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. Therefore, the previous novation has led to an increase in the maximum amount of EUR 50 million compared to the previous agreement, provided at the initial time of the entry into force of the Refinancing.

Of the total Super Senior Debt, EUR 250,000 thousand corresponds to the Super Senior Term Loan Facility (permanent financing), which was drawn down at the time of the Refinancing. EUR 40,000 thousand corresponds to the Super Senior Revolving Facility, a revolving credit facility intended to cover operating needs, which had not been drawn down as at December 31, 2025.

The collateral structure of this Super Senior debt is the same as that referred to above in respect of the Company's Senior 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 debt in the event of a default under the financing agreements.

In line with the accounting treatment given to the Senior debt mentioned above, the terms agreed under the Super Senior debt Refinancing, for a total amount outstanding of EUR 240,000 thousand, do not constitute a substantial modification of the previous terms, either quantitatively or qualitatively. Therefore, the Group has recognised the Super Senior debt, subject to the refinancing, at its present value, calculated based on the effective interest rate (EIR) of the original debt. The additional amount granted of Super Senior debt amounting to EUR 50,000 thousand has been treated in the accounts as "new debt" and recorded at fair value, which does not differ substantially from its nominal value. The above effects have not had a significant accounting impact on the consolidated income statement as on December 31, 2025. Similarly, almost all of the expenses incurred for this Refinancing in relation to formalisation are presented under the heading "*Loan arrangement costs*", thereby reducing the heading "*Non-current bank borrowings*" in the consolidated balance sheet. The allocation of such expenses to the consolidated income statement will be made during the term of the Refinancing using the effective interest method (see note 12).

Financial liabilities for leases

The IFRS 16 Leases has resulted in an addition of the financial liabilities associated with the leases, amounting at December 31, 2025 to EUR 44,963 thousand in the long term and EUR 19,123 thousand in the short term.

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

Maturity	Thousands of euros
Within 6 months	12,677
From 6 to 12 months	11,822
From 1 to 3 years	33,193
From 3 to 5 years	16,674
After 5 years	5,897
Total	80,263

In 2025 the payment associated with financial liabilities for leases (under IFRS 16) for all the Group amounts to EUR 29.6 million, included in "*Other sums received/(paid) from financing activities*" of the consolidated statement of cash flow.

11. OPERATING INCOME AND EXPENSES

Operating income

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

	Thousands of euros	
	2025	2024
Advertising sales	338,853	334,036
Education sales	463,819	458,460
Circulation	58,830	57,650
Sales of add-ons and collections	14	180
Sale of audiovisual right and programs	3,369	7,769
Intermediation services	5,334	8,636
Other services	12,953	13,880
Revenue	883,172	880,611
Income from non-current assets	3,354	5,082
Other income	17,809	33,849
Other income	21,163	38,931
Total operating income	904,335	919,542

In 2025, the heading "*Income from non-current assets*" includes the result of the sale of non-strategic assets (land and buildings) within the Media segment.

In 2024, the heading "*Income from non-current assets*" mainly included the result of the sale and leaseback operation of a warehouse in Mexico, belonging to Editorial Santillana, S.A. of C.V., for an amount of EUR 3,492 thousand (calculated in accordance with IFRS 16) and which resulted in a cash inflow in 2024 of EUR 6,477 thousand.

In 2024, the heading "*Other income*" included the income of EUR 10,000 thousand 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, at the time, of Media Capital) and, therefore, that agreement was therefore automatically terminated on March 11, 2020. In accordance with the award issued, PRISA 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) (see note 13 of the PRISA Group's consolidated financial statements for the year 2024).

The following table shows the breakdown of the Group's incomes for the years 2025 and 2024 in accordance with the geographical distribution of the entities that generated them (thousands of euros):

	Advertising sales		Education sales		Circulation		Others		Total operating income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Europe	264,090	260,524	-	-	58,830	57,650	35,152	53,904	358,072	372,078
Spain	264,090	260,524	-	-	58,830	57,650	35,152	53,904	358,072	372,078
America	74,763	73,512	463,819	458,460	-	-	7,681	15,492	546,263	547,464
Colombia	46,143	46,506	45,827	41,344	-	-	3,730	2,005	95,700	89,855
Brazil	-	-	172,201	176,465	-	-	(888)	2,882	171,313	179,347
Mexico	2,402	3,018	90,093	98,041	-	-	538	4,271	93,033	105,330
Chile	18,969	20,875	17,430	16,689	-	-	1,233	1,442	37,632	39,006
Argentina	-	-	37,513	21,071	-	-	89	79	37,602	21,150
Rest of America	7,249	3,113	100,755	104,850	-	-	2,979	4,813	110,983	112,776
TOTAL	338,853	334,036	463,819	458,460	58,830	57,650	42,833	69,396	904,335	919,542

Staff

The breakdown of the average number of employees, by gender for the years 2025 and 2024, was as follows:

	2025		2024	
	Women	Men	Women	Men
Executives	105	168	104	173
Middle management	414	537	405	533
Qualified Technical staff	2,425	2,395	2,355	2,376
Other employees	640	610	636	633
Total	3,584	3,710	3,500	3,715

Other operating expenses

The detail of “*Other operating expenses*” for the years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Independent professional services	75,520	70,891
Leases and fees	11,712	12,346
Advertising	30,540	30,034
Intellectual property	23,787	23,372
Transport	20,504	20,429
Other outside services	128,880	131,740
Change in provisions	5,890	10,898
Total outside services	296,833	299,710

12. FINANCIAL RESULT

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

	Thousands of euros	
	2025	2024
Income from current financial assets	4,145	3,596
Financial income from hedging operations	-	4,802
Other finance income	24,954	6,248
Finance income	29,099	14,646
Interest on debt	(71,251)	(82,564)
Adjustments for inflation	(3,714)	(6,185)
Loan arrangement costs	(411)	(8)
Other finance costs	(16,587)	(10,964)
Finance costs	(91,963)	(99,721)
Exchange gains	2,487	31,687
Exchange losses	(6,448)	(32,663)
Exchange differences (net)	(3,961)	(976)
Fair value variation of financial instruments	(15,765)	(12,486)
Financial result	(82,590)	(98,537)

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

The heading “*Financial income from hedging operations*” included in 2024 the gain associated with the interest savings arising from the periodic settlement of the interest rate hedges contracted by the Company, which were linked to the previous refinancing arrangement in force until May 2025.

In 2025, the heading *"Other financial income"* mainly includes the positive impact of EUR 21,772 thousand corresponding to the difference between the nominal value of the refinanced debt and the book value arising from the recognition of the Senior debt subject to the Refinancing at the present value of future payments calculated based on the Effective Interest Rate "TIE" of the original debt, as described in note 10. From that moment on, such difference in value is charged as an expense under the heading *"Other financial expenses"* of the consolidated income statement using the effective interest method over the term of the Refinancing.

The decrease in *"Interest on debt"* is mainly explained by the decrease in interest expense PRISA of due to the decrease in the Euribor on the cost of the Company's financial debt, which is referenced to this indicator, as well as by the lower financial debt due to the amortization of EUR 50,000 thousand of Junior debt in April 2024 with the funds from the Issuance 2024 and the repayment of EUR 40,000 thousand of the Super Senior Debt in said year (see note 1a and 10).

As of December 31, 2025, the heading *"Other financial costs"* includes the allocation to the consolidated income statement of debt formalization expenses associated with the Refinancing from its effective date in May 2025 until December 31, 2025, using the effective interest method, as described in note 10. In addition, this heading includes EUR 5,483 thousand for the effect of updating the financial liability associated with the lease agreements (EUR 5,695 thousand as of December 31, 2024).

On December 31, 2025, the heading *"Change in fair value of financial instruments"* includes EUR 15,231 thousand (EUR 8,586 thousand as of December 31, 2024) for the expense charged in the consolidated income statement using the effective interest method for the difference arising in 2022 between the nominal value Company's debt refinanced in 2022 and its fair value on the initial registration date, which led to an income in that year (accounting impact recorded up to the entry date of the Refinancing). This amount includes EUR 1,082 thousand of financial expense associated with the portion of the Junior debt that has been fully repaid in May 2025 in the amount of EUR 40,374 thousand, which to date was pending to be charged to the consolidated income statement during the period of the previous refinancing as well as the negative impact of EUR 10,930 thousand of the same nature and associated with the entry into force of the Refinancing in relation to the Senior debt, as described in note 10.

Likewise, this latter heading includes, in both 2025 and 2024, the finance cost arising from changes in the fair value of the interest rate hedges contracted by the Company and in force during the respective years, together with the gain associated with the interest savings from the periodic settlement of the interest rate hedges contracted by the Company in 2025 (see note 6).

13. BUSINESS SEGMENTS

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

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

(Thousands of euros)	2025	2024
Europe	342,411	344,020
Spain	342,411	344,020
America	540,761	536,591
Colombia	91,968	87,882
Brazil	172,201	176,483
Mexico	92,507	101,073
Chile	36,579	37,788
Argentina	37,602	21,150
Rest of America	109,904	112,215
Total	883,172	880,611

At December 31, 2025, PRISA's operations are divided into two main segments each of which has a person in charge:

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

Segment information about these businesses for 2025 and 2024 is presented below. The column "*Eliminations and adjustments*" mainly includes transactions between group companies:

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	465,546	467,020	438,176	443,359	6,673	14,574	(6,060)	(5,411)	904,335	919,542
- External sales	465,527	466,986	437,009	442,323	1,808	10,034	(9)	199	904,335	919,542
- Advertising	0	0	337,473	334,036	1,380	0	0	0	338,853	334,036
- Education sales	463,819	458,460	0	0	0	0	0	0	463,819	458,460
- Circulation	0	0	58,830	57,650	0	0	0	0	58,830	57,650
- Other	1,708	8,526	40,706	50,637	428	10,034	(9)	199	42,833	69,396
- Intersegment sales	19	34	1,167	1,036	4,865	4,540	(6,051)	(5,610)	0	0
- Advertising	0	0	47	0	40	0	(87)	0	0	0
- Education sales	0	0	0	0	0	0	0	0	0	0
- Circulation	0	0	0	0	0	0	0	0	0	0
- Other	19	34	1,120	1,036	4,825	4,540	(5,964)	(5,610)	0	0
Operating expenses	(384,576)	(384,399)	(421,506)	(414,224)	(14,539)	(11,901)	6,063	5,600	(814,558)	(804,924)
- Cost of materials used	(84,019)	(80,469)	(24,588)	(30,190)	(1,158)	0	92	0	(109,673)	(110,659)
- Staff costs	(121,942)	(121,057)	(206,578)	(197,429)	(5,872)	(5,466)	0	(7)	(334,392)	(323,959)
- Depreciations and amortisation charge	(40,532)	(39,208)	(28,052)	(27,527)	(558)	(547)	0	0	(69,142)	(67,282)
- Outside services	(134,149)	(131,736)	(155,839)	(156,795)	(6,925)	(5,886)	5,970	5,605	(290,943)	(288,812)
- Change in value corrections	(4,985)	(8,918)	(905)	(1,980)	0	0	0	0	(5,890)	(10,898)
- Changes in value corrections to Group companies	0	0	0	0	(1)	(2)	1	2	0	0
- Impairment of goodwill/assets	1,051	(3,011)	(5,544)	(303)	(25)	0	0	0	(4,518)	(3,314)
Result from operations	80,970	82,621	16,670	29,135	(7,866)	2,673	3	189	89,777	114,618
Finance income	8,125	10,349	6,164	7,273	89,148	84,904	(74,338)	(87,880)	29,099	14,646
- Interest income	3,449	6,151	5,713	5,898	20,284	25,620	(29,337)	(37,541)	109	128
- Other financial income	4,676	4,198	451	1,375	68,864	59,284	(45,001)	(50,339)	28,990	14,518
Finance costs	(16,942)	(17,708)	(15,520)	(18,405)	(88,839)	(101,478)	29,338	37,870	(91,963)	(99,721)
- Interest expenses	(6,284)	(4,650)	(11,608)	(14,128)	(82,697)	(101,318)	29,338	37,532	(71,251)	(82,564)
- Other financial expenses	(10,658)	(13,058)	(3,912)	(4,277)	(6,142)	(160)	0	338	(20,712)	(17,157)
Change in value of financial instruments	0	338	0	0	(15,765)	(12,824)	0	0	(15,765)	(12,486)
Exchange differences (net)	(2,508)	54	(1,449)	(1,032)	(4)	2	0	0	(3,961)	(976)
Financial result	(11,325)	(6,967)	(10,805)	(12,164)	(15,460)	(29,396)	(45,000)	(50,010)	(82,590)	(98,537)
Result of companies accounted for using the equity method	(183)	0	683	3,273	0	0	0	(94)	500	3,179
Result before tax from continuing operations	69,462	75,654	6,548	20,244	(23,326)	(26,723)	(44,997)	(49,915)	7,687	19,260
Expense tax	(33,158)	(32,520)	(8,869)	(10,186)	7,688	12,535	0	(1)	(34,339)	(30,172)
Result from continuing operations	36,304	43,134	(2,321)	10,058	(15,638)	(14,188)	(44,997)	(49,916)	(26,652)	(10,912)
Result after tax from discontinued operations	0	0	0	0	0	341	0	0	0	341
Consolidated result for the year	36,304	43,134	(2,321)	10,058	(15,638)	(13,847)	(44,997)	(49,916)	(26,652)	(10,571)
Non-controlling interests	122	37	(593)	(1,059)	0	0	(8)	20	(479)	(1,002)
Result attributable to the Parent	36,426	43,171	(2,914)	8,999	(15,638)	(13,847)	(45,005)	(49,896)	(27,131)	(11,573)

14. REMUNERATION OF DIRECTORS AND EXECUTIVES

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

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

General considerations:

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

Therefore, the compensation included in the said section 13 of Chapter IV do not match, in some respects, with the remuneration that will be included in the Annual Remuneration Report of the Directors 2025 and in the Annual Report on Corporate Governance 2025, in which it is followed the criteria required by the "Circular 3/2021 of the CNMV (which amend the models for the annual corporate governance report and annual report on remuneration of directors of listed companies), which is not the accounting provision basis.

Remuneration of the Directors:

- i. On February 26, 2025 the executive director Mr. Carlos Núñez ceased to be a director of PRISA and Executive Chairman of PRISA Media and his service contract with PRISA Media, S.A.U. was terminated and settled, so the table above includes his remuneration up to the time of the termination, as well as the amount of his severance indemnity .

On May 20, 2025, Ms. Pilar Gil Miguel (who at that date was an executive director of PRISA and Chief Financial Officer (CFO) of PRISA), was appointed Chief Executive Officer (CEO) of PRISA Media. Effective as of such date, Ms. Gil ceased her duties as CFO of PRISA.

In December 2025, Mr. Francisco Cuadrado, Executive Chairman of Santillana and Executive Director of PRISA, has resigned as a PRISA Director, effective January 1, 2026. Mr. Cuadrado has also stepped down as Executive Chairman of Santillana, effective the same date. His service contract with Santillana has been terminated, also effective January 1, 2026.

Mr. Alberto Polanco Blanco has succeeded Mr. Cuadrado as CEO of Santillana, effective January 1, 2026. Furthermore, PRISA Board of Directors has appointed Mr. Polanco as a PRISA Director, by co-option, to fill Mr. Cuadrado's vacant seat on the Board, also effective January 1, 2026.

As of December 31, 2025, the executive directors of PRISA are the CEO of PRISA Media Ms. Pilar Gil, and the Executive Chairman of Santillana Mr. Francisco Cuadrado.

- ii. Within the "*Variable cash remuneration*" are included the following items:
 - Accounting reflection of the theoretical annual variable remuneration (bonus) of Ms. Pilar Gil and Mr. Francisco Cuadrado, executive directors as of December 31, 2025, if 2025 management objectives are achieved. In 2025 an expense of EUR 500 thousand has been recorded for this item.
 - Annual variable remuneration (bonus) of Mr. Carlos Núñez, in the amount of EUR 104 thousand, which has been paid in accordance with the provisions of the agreement for the termination of his contract with PRISA Media.

- Regularization of the 2024 bonus, paid in 2025, of Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez, for an amount of EUR 121 thousand.

iii. In relation to "*Share-based compensation systems*" it is stated the following:

- "Former PRISA CFO's incentive Plan 2022-2025" (Pilar Gil):

Until her appointment as CEO of PRISA Media (May 20, 2025), Ms. Pilar Gil has been the beneficiary of a medium-term incentive plan, as CFO of PRISA, 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.

On May 20, 2025, the Incentive Plan that Ms. Gil had as CFO of PRISA was terminated, without prejudice that, by resolution of the Board of Directors of PRISA, at the proposal of the Nominations, Compensation and Corporate Governance Committee (CNRGC), Ms. Gil may receive the shares that may correspond to her for the achievement of the objectives for the 2023 financial year (third and last third), the 2024 financial year (second and third third) and for the period between January 1 and May 20, 2025.

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 previous calculation has been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In 2025, an expense of EUR 177 thousand has been recorded for this Plan.

- "Former Executive Chairman Santillana's incentive Plan 2022-2025" (Mr. Francisco Cuadrado):

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

In relation to the departure of Mr. Francisco Cuadrado from the Company, it is hereby noted that, although his Incentive Plan ended upon termination of his contract with the Company (i.e., on December 31, 2025), the Board of Directors of PRISA, at the proposal of the CNRGC, has agreed that, in view of the work carried out by Mr. Cuadrado during the performance of his duties, he may receive the shares not yet delivered for the achievement of the objectives corresponding to the 2023 financial year (third and last third), the 2024 financial year (second and third third), plus the shares resulting from the achievement of the objectives for the 2025 financial year. These shares will be delivered to him before December 31, 2026.

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 previous calculation has been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In 2025, an expense of EUR 566 thousand has been recorded for this Plan.

- “Former Executive Chairman PRISA Media’s incentive Plan 2022-2025” (Mr Carlos Núñez):

Up to the time of his departure from the Company, Mr. Núñez had been a beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media’s budget (linked to EBITDA, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on December 21, 2021 and was subsequently modified by the Board on April 26, 2022 and was also approved at the Ordinary Shareholders Meeting held on June 28, 2022.

Mr. Nuñez had 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 previous calculation has been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In relation to the departure of Mr. Carlos Núñez from the Group the Board of Directors, at the proposal of the CNRGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favour in the year 2025 for the fulfilment of the objectives corresponding to the fiscal year 2022 (third and last third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third).

Thus, in May 2025 Mr. Núñez has received 423,824 net shares in settlement of his Plan, under the terms provided for in the agreement for termination of his contract. Since Mr. Núñez will not receive the remainder of the incentive under the Plan, in the first half of 2025 the amount provisioned has been reversed. The net amount recorded in the income statement for these items is EUR -80 thousand.

In addition, it is noted that in May 2025 Ms. Gil and Mr. Cuadrado have received a certain number of net shares (442,054 and 469,024, respectively), in settlement of the first third of the amount earned in 2024, of the second third of the amount earned in 2023, and of the third and last third of the amount earned in 2022, in accordance with the terms of the Plans. These deliveries of shares have had no impact on the consolidated income statement for 2025.

- iv. “*Severance indemnities*” include expenses for the termination of Mr. Núñez's contract with PRISA Media and for the termination of Mr. Cuadrado's contract with Santillana, in accordance with the provisions of the agreements for termination of their respective contracts, in the amount of EUR 2,965 thousand.
 - v. “*Other concepts*” included:
 - Expense in the amount of 94 thousand euros for the Incentive Plan of which the former Executive Chairman of PRISA Media was a beneficiary, corresponding to the period between June and December 2025, while the new CEO of PRISA Media (Ms. Gil) will have to be paid, in cash, a variable compensation equivalent to that which would have corresponded to the former Executive Chairman of PRISA Media under the aforementioned Plan. To this end, once the net shares derived from the fulfillment of the PRISA Media Incentive Plan’s objectives have been calculated in proportion to the period June-December 2025, she will be paid the equivalent amount in cash, with Ms. Gil committing to allocate the entire amount to the purchase of PRISA shares.
 - Health and life/accident insurance for the executive directors (Ms Pilar Gil, Mr Francisco Cuadrado and Mr Carlos Nuñez until the time of his dismissal) amounting to 25 thousand euros.
-

- o Remuneration in kind corresponding to the use of a vehicle, according to the terms of PRISA Group's vehicle fleet policy, in the amount of 26 thousand euros.
- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2025.

Senior management compensation:

- i. The aggregate compensation of the Senior Management is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In 2025 amounts to EUR 1,807 thousand and in 2024 amounted to EUR 1,445 thousand.
- ii. As of December 31, 2025, is the compensation of the following managers of PRISA: the Secretary to the Board of Directors Mr Pablo Jiménez de Parga; CFO Mr Francisco Javier Ruiz (since joining this position in May 2025); the Head of Corporate and Institutional Relations Mr Jorge Rivera; the Corporate Chief of the Presidency and Communications at Ms Paloma Bravo (since joining this position in March 2025); the former Head of Communication Ms Ana Ortas (until her cessation in March 2025); the Chief Sustainability Officer Ms Rosa Junquera; the Corporate Head of People and Talent Mr Jesús Torres; 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.

- iii. 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 2025 management objectives are achieved. However, since this remuneration is subject to the achievement of management objectives at the close of the 2025 financial year, the amount recorded in no case implies the recognition of said variable remuneration, which will occur, if applicable, once the financial year has closed and the annual accounts corresponding to the 2025 financial year of the Group have been prepared, depending on the level of achievement of the established objectives.
 - o Recalculation of the 2024 bonus paid in 2025.
 - o "2022-2025 Incentive Plan for PRISA Media, Santillana and PRISA's executives": At its meeting held on April 26, 2022, the Board of Directors of PRISA approved a medium-term incentive plan, payable in shares, whose beneficiaries are a group of executives of PRISA Media, Santillana and PRISA. As of December 31, 2025, only one member of senior management is a beneficiary of this Plan. The Plan is linked to the fulfillment of the quantitative financial target (Free Cash Flow) set out in its budget, in fiscal years 2022, 2023, 2024 and 2025. In 2025 and in relation to the executive who is a beneficiary of this Plan, expense of EUR 29 thousand has been recorded for this Plan.
 - o Expenses for the termination of the contractual relationship of the former Head of Communications Ms. Ana Ortas.
 - o Health and life/accident insurance.
 - o Remuneration in kind corresponding to the use of a vehicle, according to the terms of PRISA Group's vehicle fleet policy.

- iv. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior Management during 2025.

15. RELATED-PARTY TRANSACTIONS

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

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

Transactions with directors and executives

Section 2344: the aggregate amount of EUR 39 thousand corresponds to:

- i. Non-current legal advisory services provided by the law firm ECIJA to PRISA Group companies during 2025 for an amount of EUR 32 thousand. Mr. Pablo Jiménez de Parga (Secretary of the Board of Directors of PRISA and member of the Senior Management) is Executive Vice President of ECIJA.
- ii. Services of searching and coordination for artists and directing work for TV programmes, provided to Podium Podcast, S.L.U. (PRISA Group company) by The Pool Guest, S.L., company owned by PRISA Director Mr. Andrés Varela Entrecanales (who is also director and President of this company), for an amount of EUR 7 thousand.

Section 2348: the amount of EUR 8,786 thousand corresponds to the expense recorded for remuneration of directors and executives, in accordance with the breakdown and explanations set out in Chapter IV, section 13.

Section 2352: the amount of EUR 21 thousand corresponds to outstanding payables to the law firm ECIJA, related to non-current legal advisory services provided to PRISA Group companies during 2025.

Section 2385: the amount of EUR 520 thousand corresponds to one-off legal advisory services provided by the law firm ECIJA to PRISA during 2025, associated, among other matters, with the refinancing, the capital increase in March 2025 (see *note 8*) and the conversion windows of convertible bonds.

Transactions between Group employees, companies or entities

Section 2350: the aggregate amount of EUR 769 thousand are mainly includes the advertising commission expense with Wemass Media Audience Safe Solutions, S.L. and expenses for the provision of educational technology services by Oneclick Diseño y Software, S.L.

Section 2354: the amount of EUR 1,857 thousand mainly includes the income dividends received by Sociedad Española de Radiodifusión, S.L. from its stake in Sistema Radiópolis, S.A. de C.V.

Section 2356: the aggregate amount of EUR 8,859 thousand mainly includes the income received for commercialization of advertising with Wemass Media Audience Safe Solutions, S.L. and to a lesser extent, the income from provision of technical assistance and advisory services with Sistema Radiópolis, S.A. of C.V.

Section 2347: the amount of EUR 2,369 thousand includes the amounts pending of collection with associated companies, mainly with Sistema Radiópolis, S.A. of C.V. and with Wemass Media Audience Safe Solutions, S.L. for the provision of technical assistance and advisory services and for the sale of advertising, respectively.

Section 2352: the aggregate amount of EUR 922 thousand includes outstanding payables with affiliated companies, mainly with Wemass Media Audience Safe Solutions, S.L., for advertising

commissions and with Oneclick Diseño y Software, S.L. for the provision of educational technology services.

Additional Information note

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

In December 2022 the service contracts that Indra had been providing to PRISA Group companies since 2017 expired. Santillana and PRISA Media have contracted new IT services from Indra for the 2023-2025 period. Additionally, during 2025, Indra and the PRISA Group companies have maintained other specific commercial relationships in the normal course of their business. Although these transactions do not qualify as related party transactions under IAS 24 and are not included in the table above, for information purposes and for the sake of transparency, it is noted that the expense and the income recorded in PRISA's consolidated income statement for 2025 amount to approximately EUR 5 million and EUR 0.6 million, respectively.

- ii. On the other hand, it is hereby stated that Vivendi, S.E. became a significant shareholder of PRISA in 2021 and has been represented on the Board of Directors of PRISA (through the proprietary director Ms. Carmen Fernández de Alarcón) since June 2021. Ms. Carmen Fernández de Alarcón is also CEO of Havas Worldwide S.L.

Until December 2024, Havas Group (which includes Havas Worldwile, S.L. and other companies, and which will be referred to as "Havas") has been a subsidiary of Vivendi. As a result of the spin-off carried out by Vivendi, Havas is now an independent company from Vivendi, whose holding company is listed on the Amsterdam Stock Exchange.

Havas has had a commercial relationship with companies of the PRISA Group for several years. Until 2024 (inclusive), PRISA has reported the transactions and balances with Havas as related-party transactions with Vivendi (a significant shareholder of PRISA). Since the Vivendi/Havas spin-off, these transactions are no longer considered to have been carried out with Vivendi, but with Havas directly and, therefore, under IAS 24 they are not considered to be related-party transactions and are not included in the previous sections. For informational purposes and in the interest of greater transparency, it should be noted that the expense recorded in PRISA's consolidated income statement for 2025 with Havas amounts to EUR 1,7 million (mainly comprising the cost of purchasing advertising space and receiving strategy, market research, creativity, consumer habit and product niche identification services from Havas companies), while income amounts to EUR 25.7 million (mainly comprising income from PRISA Group companies for providing advertising services to Havas companies).

16. ONGOING LITIGATIONS AND CLAIMS**A) CNMC – Santillana**

On May 30, 2019, the National Markets and Competition Commission (CNMC) declared that certain companies within the Santillana Group had committed two infringements of Law 15/2007 on the Defence of Competition and Article 101 of the Treaty on the Functioning of the European Union, and imposed a cumulative fine of EUR 9,214 thousand.

On July 19, 2019, a contentious-administrative appeal against the aforementioned Resolution was filed before the Sixth Section of the National High Court.

Once the aforementioned contentious-administrative appeal was processed, the National High Court issued a judgment of May 9, 2025, upholding the contentious-administrative appeal filed by Santillana and the companies in its group, annulling the CNMC's sanctioning resolution in its entirety.

The aforementioned judgment in favour of Santillana was appealed in cassation. The National High Court notified Santillana of the order issued on July 2, 2025, which summoned the parties to appear before the Administrative Chamber of the Supreme Court within fifteen days, for the processing of the cassation appeal. On July 28, 2025, Santillana appeared in the aforementioned court, opposing the admission of the appeal in cassation.

The Supreme Court, by Order notified on 9 October 2025, has dismissed the appeal against the aforementioned judgment of the National High Court as inadmissible. There is no further appeal against the aforementioned Order of Inadmissibility, so the judgment of the National High Court is final and the judicial proceedings have been definitively concluded in favour of Santillana.

Accordingly, the Group's Directors and internal and external legal advisors do not consider it likely that significant liabilities not recorded by the Group will result from the resolution of these proceedings.

B) CNMC -DTS

At December 31, 2024, the Group had recorded a provision of EUR 3,320 thousand relating to an unfavourable ruling received by Telefónica and communicated to PRISA in January 2022 (subsequently appealed by Telefónica), concerning certain transactions of Distribuidora de Televisión Digital, S.A. ("DTS"), a subsidiary which was sold to DTS 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.

In a final ruling on November 6, 2024, the Supreme Court dismissed the appeal, thereby bringing the legal proceedings to a close. Telefónica has paid the damages awarded in the case to date, passing on the corresponding portion to PRISA. PRISA has paid in April 2025 to Telefónica the percentage of these damages according to the aforementioned agreement for the sale of DTS to Telefónica.

C) Other litigations

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

17. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred since December 31, 2025 until the date of approval of these consolidated financial statements.

PRISA Group

Consolidated Directors' Report for the 2025 financial year

1. BUSINESS PERFORMANCE

The Group's businesses continue to move forward 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.

At year-end 2025, the Education business reached 3.6 million subscriptions in its education systems. In the Media business, there was an average of 141 million unique Internet users per month, along with a monthly average of 50 million audio content downloads and 100 million total listening hours. Meanwhile, El País had reached 451,304 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. In this way, in support of Spanish and Latin American society, PRISA maintains its commitment by guaranteeing access to: comprehensive, accurate and truthful information; innovative, high-quality entertainment; and, of course, a wide range of educational services.

In 2025 the economic environment remained an uncertain, adverse and complex place. The recent tariff conflicts between the United States and the other countries pose an additional risk that may impact macroeconomic developments.

The Group's results in 2025 were influenced by two extraordinary effects skewing the comparison with 2024: extraordinary results were recognised from the public sales order under the PNLD for the Ensino Médio new materials in Brazil (the year with the highest sales within the three-year educational cycle for the renewal of educational materials by the Government), with an exceptional market share of 49% (compared with a historical average share of 26%). The total value of the order amounts to 777 million reais, of which 23% was billed in 2025, while the remainder will be billed throughout 2026. This deferral to 2026, for the academic year starting in February 2026, was largely due to Government administrative processes that took longer than expected. Meanwhile, in February 2024, a total of EUR 10 million was recognised under "Other income" in the Group's consolidated income statement following a favourable arbitration award in relation to the dispute arising from the failed sale of the Media Capital business to Cofina in 2020 (see Note 11 to the accompanying explanatory notes).

The following section outlines **the Group's results** compared with 2024:

- Operating income reached EUR 904.3 million (-1.7% vs 2024; +3.4% at constant exchange rates) due to the deferral of part of the Ensino Médio order to 2026, partially offset by higher institutional sales in Brazil for the said Ensino Médio and EJA (public sales of educational materials for young people and adults), as well as in Argentina, and by the improvement in the subscription model. The Media business recorded growth in advertising revenue (mainly driven by the strong performance of the radio business in Spain, in an advertising market that has not grown in either Spain or Latin America) and in the digital subscription model of El País.
- Operating expenses (excluding depreciation and amortisation charges, goodwill impairment and impairment and losses on fixed assets) amounted to EUR 741.0 million (+0.9% vs 2024; +5.7% at constant exchange rates), due to costs associated with that order and with institutional sales to the Argentine Government, increased commercial expenses at Santillana, higher severance costs at PRISA Media arising from the business restructuring carried out during 2025, and higher staff costs (as a result of inflation-related collective bargaining agreements, increased social security contributions, higher sales commissions, regularisation of collaborators, new roles and scope of consolidation effects). These effects are partly offset by lower provisions, the efficiency measures that the Group continues to implement, and the exchange rate effect.
- EBITDA amounted to EUR 163.3 million, down 11.8% on 2024 (-5.3% at constant exchange rates; in line if the impact of higher severance costs is also excluded). The Group uses EBITDA as a benchmark, among others, to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this "alternative performance measure" is important

for the Group and is used by other companies in the sector. EBITDA is defined as profit from operations plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets.

The following tables detail the reconciliation between EBITDA and the Group's result from operations for each of the segments of 2025 and 2024 (in millions of euros):

	2025			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	81.0	16.7	(8.0)	89.7
Depreciations and amortization charge	40.5	28.0	0.6	69.1
Impairment of goodwill	0.0	5.1	0.0	5.1
Impairment of assets	(1.2)	0.5	0.1	(0.6)
EBITDA	120.3	50.3	(7.3)	163.3

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

Exchange rates had a negative impact on the performance of the Group's results in 2025, compared with the same period in 2024: EUR -46.9 million in income and EUR -12.1 million in EBITDA. The depreciation of the Argentine peso (in an environment of hyperinflation), the Brazilian real and the Mexican peso stands out. 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):

	2025	Exchange rate effect	2025 excluding exchange rate effect	2024	Var. excluding Exchange rate effect	Var. (%) excluding exchange rate effect
Education						
Operating income	465.5	(43.7)	509.2	467.0	42.2	9.0
EBITDA	120.3	(11.8)	132.1	124.8	7.3	5.8
Media						
Operating income	438.2	(3.2)	441.4	443.4	(2.0)	(0.4)
EBITDA	50.3	(0.3)	50.5	56.9	(6.4)	(11.2)
PRISA Group						
Operating income	904.3	(46.9)	951.3	919.5	31.7	3.4
EBITDA	163.3	(12.1)	175.3	185.2	(9.8)	(5.3)

The **Education business** continues to grow while focusing on the transformation of the education market and the expansion of subscription models based on education systems. The company focuses on two strategic areas: first, the private business and second, the public business in Brazil. Argentina and Venezuela, given their unique characteristics, are analysed under a separate perimeter referred to as "Other markets", together with the Corporate Centre.

Santillana's results in 2025 were positive, although they were affected by the timing deferral to 2026 of most of the PNLD public sales order for the Ensino Médio new materials in Brazil. Aside from the strong performance of Ensino Médio, Santillana's results were broadly positive thanks to improvements across all business lines at constant exchange rates, institutional sales in Argentina, the EJA order, and improved campaigns in the private business.

Sales in the Private business grew by 2.1% at constant exchange rates (-3.2% in euros), driven by continued growth in the subscriptions business, which offset the decline in educational publishing sales (largely due to lower institutional sales in Puerto Rico and lower sales in Mexico). As at December 2025, the number of subscriptions was up 19% on December 2024, reaching a total of 3,557 thousand. Meanwhile, sales in the public business in Brazil grew by 5.6% at constant exchange rates, driven by improvements in both the Ensino Médio and EJA orders, offsetting lower reprints under the PNLD order for other educational cycles. Meanwhile, activity in Other Markets grew significantly (+71.3%; +153.1% at constant exchange rates), thanks to institutional sales billed to the Argentine Government in 2025. Moreover, the Argentine campaign performed positively, with an increase in market share and improved pricing.

- Operating revenues in 2025 amounted to EUR 465.5 million, up 9.0% at constant exchange rates compared with 2024 (flat in euros), driven by the public business in Brazil through the Ensino Médio and EJA orders, the private business through growth in systems sales, the extraordinary institutional sale to the Argentine Government, and improvements in the Argentine campaign itself. These effects offset the decline in educational publishing due to the impact of institutional sales in Puerto Rico in 2024.
- Operating expenses (excluding provisions for depreciation and amortisation of fixed assets, losses on goodwill and impairment and losses on fixed assets) amounted to EUR 345.2 million in 2025, above the previous year (+0.9% in euros and +10.2% at constant exchange rates). The increase at constant exchange rates is due, in addition to higher public-sector activity in Brazil (Ensino Médio and EJA), to the impact of the Argentine Government tender, higher commercial expenses and increased staff costs (as a result of inflation, a higher headcount, and additional severance payments).
- EBITDA, as defined above, amounted to EUR 120.3 million in 2025, up 5.8% on 2024 at constant exchange rates (-3.6% in euros), driven by improvements across all business lines.
- The exchange effect as of December 2025 compared with 2024, defined as explained above, knocked EUR 43.7 million off the Group's operating income and EUR 11.8 million off its EBITDA.

The **Media business** continues to focus on brand leadership in the Spanish-speaking market, along with digital transformation and growth of subscribers to EL PAÍS. Certain organisational changes were implemented in 2025 which, in addition to giving rise to extraordinary severance payments, lay the groundwork for sustained growth over the coming years.

The company has continued to intensify its revenue diversification policy in 2025. To this end, it continues to be immersed in multiple innovative digital projects. During 2024 and 2025, 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, as well as contributing to the training of AI models. Furthermore, taking advantage of the capabilities of AI allows PRISA Media to present its quality content in a new way, thus reaching people who are looking for rigorous and independent content. PRISA Media continues to work to develop business opportunities in its digital transformation roadmap.

As of December 2025, PRISA Media's digital activity showed growth when looking at the monthly average. Video plays hit 222 million (+22% growth), audio downloads hit 50 million (+10% growth) and

Total Listening Hours (TLH) hit 100 million (+4% growth). In addition, PRISA Media reaches a monthly average of 141 million unique browsers. Furthermore, the subscription-based business of EL PAÍS reached 442 thousand digital subscribers at end-December 2025 (source: OJD). In terms of revenue, the 2025 figure broadly mirrored the tally for 2024 at constant exchange rates, on the back of advertising growth (mainly radio in Spain and Colombia) and the development of the EL PAÍS subscription model. However, although PRISA Media continued to actively scale up its revenue diversification policy by promoting agreements with digital platforms in 2025, several significant one-off agreements with platforms were entered into in 2024, which affect the year-on-year comparison.

- Operating revenues amounted to EUR 438.2 million as at December 2025, at constant exchange rates (-1.2% in euros), driven by an increase in advertising revenues of 2.0% at constant exchange rates (+1.0% in euros) in an advertising market that did not grow during the period. Moreover, in 2025 EL PAÍS's digital subscription model grew by 16.2% in revenue, due to a higher number of subscriptions and higher ARPU, and higher capital gains were generated from the sale of non-strategic assets, mainly in Colombia. Conversely, print circulation, revenues from technology platforms and audiovisual production were all down compared with 2024 (with a non-material impact on results).
- Operating expenses (excluding provisions for depreciation and amortisation of fixed assets, losses on goodwill and impairment and losses from fixed assets) stood at EUR 387.9 million in 2025, slightly up (+0.4%) on the 2024 figure (-1.4% excluding the impact of higher severance payments). Higher staff and structural costs (due to inflation and the entry into force of new collective bargaining agreements), together with higher severance costs (associated with the reorganisation of the business unit), were partly offset by lower variable costs (including savings in print copy costs and lower audiovisual production for third parties, among others) and the implementation of efficiency measures.
- EBITDA, defined as explained above, stood at EUR 50.3 million in 2025, down 11.7% on the EUR 56.9 million reported in 2024, due to the impact of the higher severance payments mentioned above. Excluding these severance payments, EBITDA would have amounted to EUR 58.4 million, in line with the 2024 figure.

The Group's net bank debt rose by EUR 4 million during 2025, reaching EUR 693.3 million as at December 31, 2025. This increase is mainly attributable to the effect of exchange rates, since operating cash generation, together with the inflow of funds from the capital increase net of costs amounting to EUR 39.4 million, was sufficient to cover both interest payments of EUR 71 million and the disbursement of EUR 23.2 million in refinancing costs. This debt indicator is an "alternative performance measure" 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, the cash collateral that acts as security for an interest rate hedge (which will be fully returned upon its maturity) (see note 6 of the explanatory notes) and 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, 2025 and at December 31, 2024:

	Million of euros	
	12/31/25	12/31/24
Non-current bank borrowings	784.1	801.2
Current bank borrowings	22.0	26.6
Present value/loan arrangements costs	41.2	15.2
Convertible notes coupon liability	1.7	3.2
Current financial assets	(5.0)	(0.9)
Cash and cash equivalents	(150.7)	(156.0)
NET BANK DEBT	693.3	689.3

The Group has taken steps to maximize its liquidity, with an available cash at the end of December 31, 2025 amounting to EUR 150.7 million and with available and undrawn credit facilities and other lines of credit for an amount of EUR 67.5 million.

2. MAIN RISKS ASSOCIATED TO THE BUSINESS

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

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

2.1. Risks relating to the financial and equity situation.

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

The Group's financial obligations as of December 31, 2025 are set out in note 10 "*Financial liabilities*" of the consolidated explanatory notes 2025. The Company's financial obligations existing prior to the entry into force of the Refinancing in May 2025 are disclosed in note 11b "*Financial liabilities*" of PRISA's consolidated annual accounts for the year 2024.

As of December 31, 2025, the Group's net bank debt level stood at EUR 693.3 million, that despite having been reduced in recent years, could pose several 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, despite the increased flexibility granted in the last Refinancing; and
- It places the Group at a disadvantage relative to less indebted competitors.

On May 9, 2025, the Refinancing came into force, through the signing of a novation agreement for the previous financing agreements, known as the "*Global Amendment and Restatement Agreement*", subject to English law. Note 10 of PRISA's consolidated explanatory notes 2025 describes the main characteristics of the aforementioned Refinancing, as well as the full repayment of the the Junior tranche carried out in May 2025 for an amount of EUR 40.4 million, with the funds obtained from the capital increase carried out in March 2025, which reduced the Group's leverage level and led to the extinction of the aforementioned financing tranche.

In addition, 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, as of December 31, 2025 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, 2025 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 exceeds certain amounts, and it is not remedied, the early maturity and resolution of the aforementioned contracts. Furthermore, note 10 of PRISA's consolidated explanatory notes 2025 includes other significant causes that would have the right to terminate the financing agreements, such as the change of PRISA's control structure and the continuation of the current chairman of the company in his current position. However, such causes may not give rise to a declaration of default if waived or released by the majority creditors.

3. Exposure to variable interest risk.

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

On December 31, 2025, 99.90% 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 July 2025, PRISA entered into an interest rate hedging agreement over a notional amount of its financial bank debt of 200 million Euros through a collar over 3-month Euribor at a range of 1.837% - 2.217%. This instrument offsets the impact of any potential increase of 3-month Euribor over 2.217% in exchange for capping potential interest savings at a rate of 1.837%, should 3-month Euribor decrease below this last level.

Also, in September 2025, two additional hedging arrangements were entered into. The first covers a notional amount of 100 million euros and limits the impact of any increase in the 3-month Euribor above 2.35%. The second also covers a notional amount of EUR 100 million, under which the 3-month Euribor variable interest rate is exchanged for a fixed interest rate of 2.16% ("interest rate swap"). All the hedging arrangements expire in June 2028.

In any case, the Group continues to assess the need for additional interest rate hedges, considering the current macro-canonical outlook, influenced by global geopolitical events.

4. Risk of parent Company equity imbalance.

PRISA, in its capacity as parent company of the Group carries out its activities through a group of subsidiaries, joint ventures and associated companies, so that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, during 2025 PRISA recorded dividend income amounting to EUR 49.3 million, representing 91.1% of the Company's revenue (in 2025, 92.5% of revenues of the Company came from the distribution of dividends of its subsidiaries).

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 of 2022 entailed a reorganization of the debt in terms of borrowers, which meant that from that year until today, 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 2025 and in 2024, in which PRISA had losses (as a separate Company) amounting to EUR 24,069 thousand and EUR 9,686 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 134,905 thousand at December 31, 2025), a situation of equity imbalance could arise, in accordance with the provisions of the Capital Companies Act. On December 31, 2025, the net equity of PRISA (as a sole company) amounts to EUR 427 million.

Notwithstanding the foregoing, and although this does not affect a possible equity imbalance according to the aforementioned Capital Companies Act (measured based on the net equity of individual companies), PRISA has incurred losses at the consolidated level in past years and periods, mainly due to the accounting impact of certain corporate transactions and extraordinary events and conversion differences, which has caused the consolidated Group to record a negative net equity of EUR 365,593 thousand as at December 31, 2025.

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, 2025, 60.4% 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, the conflict between Israel and Hamas, the tariff "war" initiated by the United States, and more recently the United States intervention in Venezuela, and geopolitical tensions in general, 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, 2025, advertising revenues represent 37.5% 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 290 million, of which EUR 250 million were drawn as of December 31, 2025, (therefore, EUR 40 million are undrawn). Likewise, the rest of subsidiaries of the Group have on December 31, 2025, undrawn credit facilities and other credit lines amounting to EUR 27.5 million (see note 10 of the accompanying PRISA's consolidated explanatory notes 2025). In addition, as of December 31, 2025, the Group had a cash available of EUR 150.7 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, 2025, the Group had recognised in its consolidated balance sheet intangible assets amounting to EUR 94.4 million (10.5% of total assets) and goodwill amounting to EUR 104.1 million (11.5% 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 (as has been demonstrated in the present exercise).

2.2.Strategic and operational risks

1. 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, 2025 the Group has recognized in its consolidated balance sheet deferred tax assets amounting to EUR 50.0 million (5.6% 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 recognized 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 (including the imposition of fines or penalties) could have a material adverse effect on the Group's financial and commercial position, as well as on its results and expectations.

2. 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 2025, 60.4% 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 39.6% of the Group's operating revenues for 2025.

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 and the potential trade tensions as a result of protectionist policies involving the imposition of tariffs and other geopolitical tensions, 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.

3. 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.

Furthermore, the Group has signed agreements with various digital platforms that represent a significant portion of PRISA Media's revenue, and whose non-renewal in the future could therefore adversely impact the Group's consolidated income statement.

4. 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.

5. Risk of deterioration of the advertising market and the digital subscription business of the Media business.

A significant part of PRISA Group's operating revenues come from the advertising market, in its Media business. During 2025, advertising revenues from the Group's Media division accounted for 37.5% 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 investment prospects of the advertisers could be negatively affected.

The Company cannot predict the advertising market's trend in the 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.

Finally, a significant portion of the Group's operating income comes from the digital subscription business of the newspaper El País. Therefore, a decline in the number of subscribers or in average revenue per user (ARPU) would adversely impact the Group's consolidated results, which may be affected by, among other factors, the overall economic outlook.

6. 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.

7. 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.

8. 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.

9. 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.

10. Intellectual property risk.

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

11. 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.

12. Data protection risk.

The Group has a large amount of personal data at its disposal through undertaking its business, included those related to employees, readers and students. Therefore, the Group is subject to data

protection regulations in the various countries where it operates.

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

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

2.3. ESG risks

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

2.4. Criminal compliance risks

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

2.5. Reputational risks

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

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

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

The general environment continues to be affected by volatility, uncertainty, complexity and ambiguity, making it hard to predict the future performance of the businesses in the medium and long term.

According to the most recent edition of the Global Economic Prospects report published by the World Bank (January 2026), the global economy has held up better than expected amid persistent trade tensions and policy uncertainty, with growth over the past year exceeding expectations and marking a recovery from the 2020 recession unprecedented in the past six decades. However, emerging market and developing economies lagged behind. This year, global growth is expected to slow to +2.6%, partly due to the materialisation of the effects of tariffs on foreign trade. Improvements in the trade environment, easier access to borrowing and somewhat lower climate risks, coupled with trade diversification, the strengthening of macroeconomic policy frameworks and the removal of structural bottlenecks, will be essential to catalyse investment, sustain growth and foster sustained job creation.

As part of the wider Group, both the Education and Media businesses are influenced by the macroeconomic environment, with variables such as GDP, inflation, exchange rates and interest rates all 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.

In the macroeconomic realm, according to IMF projections for the year 2026 (data from January 2026), the GDP growth rate of advanced economies will be +1.8% (+1.7% in 2025). For Spain, the IMF expects growth of +2.3% (+2.9% in 2025). The main countries in which PRISA is present in Latin America will experience the following growth according to IMF projections: Brazil will grow by +1.6% (+2.5% in 2025), Colombia by +2.6% (+2.5% in 2025), Peru by +2.6% (+2.8% in 2025), Argentina by

+4.0% (-4.5% in 2025), Chile by +3.3% (+2.5% in 2025) and Mexico by +1.5% (+0.6% in 2025). For Latin America as a whole, growth is estimated at +2.2% in 2026 (+2.4% in 2025).

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

Another factor affecting the future development of PRISA's business is the advertising cycle. 37.5% of the Group's operating income in 2025 came from advertising. The Media businesses, which are largely dependent on advertising revenues, have a high percentage of fixed costs, and so significant variations in advertising revenues have a notable 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 seen in recent years (although 2022 was somewhat affected by the macroeconomic impact of the start of the war in Ukraine). In 2025, the advertising market in which PRISA operates remained largely stable.

According to i2P data for December, Spain's total advertising market increased by 1.0% in 2025, while the market in which PRISA's media outlets operate rose slightly by 0.1% (gross advertising). At year-end 2025, the Group's gross advertising revenue in Spain was up 1% on 2024, thus pushing up its market share (20.2% vs 20.1%).

In Colombia, PRISA Radio stepped up its advertising investment by 5.6% compared with 2024 (gross advertising, in local currency), while the overall market declined slightly (-0.3%), according to December 2025 data from Asomédios. As a result, Radio Colombia improved its market share (43.6% in 2025 versus 41.2% in 2024). In Chile, PRISA's gross advertising revenue in local currency was down 5.8%, compared with a wider market decline of 0.8%, according to December 2025 data from Agencia de Medios. As a result, the Group's market share was lower than in 2024 (27.7% in 2025 versus 29.2% in 2024). This positioning of Radio Chile in 2025 was affected by fierce levels of price competition within the market.

Looking at the outlook for the advertising market in 2026 and beyond, according to PwC's Global Entertainment & Media Outlook 2025–2029, trends vary depending on the medium and the market. Below is a summary of the expected trends for this period in the main markets in which PRISA operates, based on that PwC report.

For instance, in the case of Spain, radio is a robust sector with wide audience outreach (around 55%), for which a positive performance is expected through to 2029. In particular, the optimistic growth trend is expected to continue over the next five years, with a compound annual growth rate (CAGR 2024–2029) of 3.5%. As regards the press segment in Spain, advertising expectations point to a compound annual growth rate (CAGR 2024–2029) of 3.4% in the digital segment, while print advertising is expected to decline (-6.1%).

For the Colombia market, radio remains a popular marketing channel for advertisers, and growth is expected to continue over the next five years, with a compound annual growth rate (CAGR 2024–2029) of 1.7%. Turning to Chile, the radio industry is funded entirely through advertising revenues. With podcasts and streaming services becoming increasingly popular channels among advertisers, the radio market in Chile is expected to remain relatively stable over the next five years, with a compound annual growth rate (CAGR) of 0.2%.

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, focusing more not only on traditional advertisers but also on consumers of content and new digital formats. It is worth highlighting the commitment to digital transformation and the development of subscription-based models. Significant events such as the expansion of the digital subscription payment model of EL PAÍS, which exceeds 442 thousand exclusive digital subscribers (source: OJD), the development of the value proposition around the concepts of “audio” and “video” or the strategic alliances with technological platforms, clearly illustrate the significance of this trend.

Moreover, PRISA has the Education business, whose educational sales accounted for 51.3% of the Group's operating income at year-end 2025. The Education business is typically more resilient to the

economic cycle. In recent years, the digital transformation towards subscription-based models has picked up, driven by increased use of online education platforms, which was in turn spurred during the period when in-person teaching 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 over the last few years, including 2025, confirming the importance of the transformation strategy at Santillana. Looking ahead, the gradual transformation of schools from traditional teaching models to digital models is expected to continue, mainly towards hybrid teaching models in line with Santillana's strategy.

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.

A key part of the Group's strategy and business is based on digital development: from a continuous evolution of the value proposition (increasingly digital) to business models more focused on monetisation in the digital field (subscription models, new formats), including, for example, the deployment of technological platforms adapted to the reality of business or the development of capabilities for the management and exploitation of user data, or the promotion of opportunities derived from advances in artificial intelligence.

The Group's digital audiences continue to be significant. As at December 2025, PRISA Media reached an average of 141 million monthly unique visitors, 12 million registered users (+9% compared with 2024) and 50 million audio downloads (+10% compared with 2024). Meanwhile, EL PAÍS recorded more than 442 thousand digital subscribers (source: OJD). Santillana's digital education ecosystem continues to expand by evolving and enriching its offering, while reporting increasing levels of use of its educational platform.

Over the coming years, the Group will continue to embrace a strong commitment to development and digital transformation across its two business units: Media and Education.