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

(Together with the consolidated annual accounts and consolidated directors' report of Promotora de Informaciones, S.A. and subsidiaries for the year ended 31 December 2025)

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

KPMG Auditores, S.L.

Pº. de la Castellana, 259 C.
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

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

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

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Promotora de Informaciones, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

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

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

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Key Audit Matters

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

Recoverable amount of goodwill See notes 4.d), 4.f) and 6 to the consolidated annual accounts	
Key audit matter	*How the matter was addressed in our audit*
The Group's consolidated annual accounts at 31 December 2025 include Euros 104,088 thousand of goodwill allocated to the corresponding cash-generating units (CGU). The Group tests the CGUs to which goodwill is allocated for impairment at least annually. Consequently, at each reporting date the Group estimates the recoverable amount of these CGUs. Estimating the recoverable amounts requires the Group to exercise a high level of judgement as regards the assumptions applied in their calculation and the valuation methodology used. Due to the significance of the carrying amount of goodwill, the high level of judgement required to establish the calculation methodology, the key assumptions and data used, as well as the related uncertainties, the estimate of the recoverable amount of these CGUs has been considered a key audit matter.	Our audit procedures included the following: • We evaluated the design and implementation of the key controls related to process of estimating the recoverable amount of the CGUs to which goodwill is allocated • We assessed the reasonableness of the methodology used to calculate the recoverable amount, the main assumptions considered and the data used, with the involvement of our valuation specialists. • In calculating the recoverable amount, we analysed the consistency of the estimated future cash flow growth of each CGU with the business plans approved by management. • We contrasted the cash flow forecasts estimated in prior years with the actual cash flows obtained (retrospective analysis). • We assessed management's sensitivity analysis of the key assumptions used in the valuation vis-à-vis changes that can be considered reasonable. • We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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Recognition of operating income See notes 4.j), 13 and 16 to the consolidated annual accounts	
Key audit matter	*How the matter was addressed in our audit*
As detailed in note 13 to the accompanying consolidated annual accounts, in 2025 the Group recognised Euros 904,335 thousand of operating income, mainly from education and advertising sales. Revenue from education sales relates mainly to sales of books and digital teaching systems, which are subject to different sales conditions due to the existence of different types of customers, and are concentrated in a certain period of the year based on the school calendar in force in each of the countries where the Group operates. Revenue from advertising sales, mostly from radio and print media, mainly relate to advertisements in the spaces owned by the Group. This revenue is generally fragmented and subject to different contractual conditions, including any applicable discounts. Due to the significance of the amount of revenue from education and advertising sales and the large number of transactions involved, revenue recognition, particularly at the reporting date as regards the appropriate timing of the recognition, has been considered a key audit matter.	Our audit procedures included the following: • We evaluated the design and implementation of the key controls related to the revenue recognition process. • We conducted a data analysis test using mass data processing techniques in collaboration with our specialists, whereby we analysed revenue from the sale of advertising to identify patterns in the recognition thereof and highlight anomalies on which to focus our procedures intended to corroborate, by way of supporting documentation, their existence and accuracy throughout the period. • We selected a sample of advertising pieces in various Group-managed media outlets, analysed the documentation supporting their broadcast, including customer orders, and assessed the reasonableness of the related revenue recognised. • We analysed with supporting documentation a sample of education sales transactions (books, teaching materials and digital content) to validate the completeness, existence and accuracy of this revenue in the year. • Through our meetings with key personnel from the Group, we gained an understanding of the discounts agreed upon and the method used to calculate them. We also analysed the movement and settlements during the current year of volume discounts related to prior years' sales and compared them with the respective estimates made at year-end for consistency. • We obtained confirmation from third parties of a sample of customer balances and invoices outstanding at year-end and, if no reply was received, we performed alternative procedures. • We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Refinancing of financial debt See notes 1.b), 4.g), 11.b) and 15 to the consolidated annual accounts	
Key audit matter	*How the matter was addressed in our audit*
As detailed in note 11.b) to the accompanying consolidated annual accounts, in 2025 the Group refinanced its Senior and Super Senior debt, and fully repaid the Junior debt tranche with funds obtained in a capital increase. The EU-IFRS require an assessment, in the event of modifications or refinancing of financial liabilities, of whether the new terms are substantially different from the previous ones, as this determines the applicable accounting treatment in each case. Consequently, the Group performs both a quantitative and qualitative analysis of the terms agreed in the refinancing process in order to reach a conclusion on the appropriate classification and accounting treatment, as well as on the recognition of the related impact in the income statement and the treatment of associated costs. Determining the accounting effects of this transaction requires a high degree of judgement with respect to the evaluation of the contractual changes and the consistent application of the applicable financial reporting framework. Due to the complexity of the analyses required to conclude on the accounting treatment of the refinancing, and given the significance of the impact of this transaction on the consolidated annual accounts, we considered the determination of the accounting impacts of the refinancing to be a key audit matter.	Our audit procedures included the following: • We evaluated the design and implementation of the key controls related to the debt refinancing process. • We obtained external confirmation from the entity acting as agent to assess the completeness of the financial debt. • We reviewed the documentation relating to the refinancing transaction undertaken by the Group and analysed its impact to determine its accounting measurement and recognition. • We reviewed the impact of the refinancing transaction on the income statement at the date of the transaction. • Together with our financial instrument specialists, we assessed the reasonableness of Group management's analyses to determine whether the refinancing qualified as a modification of the existing financing or as a new debt instrument, confirming its consistency with the relevant financial reporting requirements. • We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Directors' Report

Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

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

a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

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Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.

- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Promotora de Informaciones, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Promotora de Informaciones, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors’ Remuneration by means of a reference thereto in the consolidated directors’ report.

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

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit, Risk and Compliance Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's Audit, Risk and Compliance Committee dated 23 March 2026.

Contract Period

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

KPMG Auditores, S.L.

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

(Signed on original in Spanish)

Gustavo Rodríguez Pereira
On the Spanish Official Register of Auditors (“ROAC”) with No. 17564

24 March 2026

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

Consolidated Annual Accounts
together with
Consolidated Directors' Report for 2025

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

Consolidated Annual Accounts for 2025

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025
(Thousands of euros)

ASSETS	Notes	12.31.2025	12.31.2024
A) NON-CURRENT ASSETS		**381,868**	**388,370**
I. PROPERTY, PLANT AND EQUIPMENT	5	80,967	81,270
II. GOODWILL	6	104,088	110,087
III. INTANGIBLE ASSETS	7	94,370	95,143
IV. NON-CURRENT FINANCIAL ASSETS	11a	10,024	5,806
V. NON-CURRENT DERIVATIVES	11a	1,234	-
VI. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	8	41,085	40,834
VII. DEFERRED TAX ASSETS	17	50,039	55,217
VIII. OTHER NON-CURRENT ASSETS		61	13
B) CURRENT ASSETS		**519,762**	**491,697**
I. INVENTORIES	9a	63,667	49,322
II. TRADE AND OTHER RECEIVABLES			
1. Trade receivables for sales and services	9b	303,622	289,678
2. Receivable from associates	20	2,369	3,410
3. Receivable from public authorities	17	30,503	28,929
4. Other receivables	9b	27,179	22,925
5. Asset value corrections	9b	(58,643)	(60,509)
		305,030	284,433
III. CURRENT FINANCIAL ASSETS	11a	293	913
IV. CURRENT DERIVATIVES	11a	-	908
V. CASH AND CASH EQUIVALENTS	9c	150,700	156,008
VI. ASSETS CLASSIFIED AS HELD FOR SALE		72	113
TOTAL ASSETS		**901,630**	**880,067**

EQUITY AND LIABILITIES	Notes	12.31.2025	12.31.2024
A) EQUITY	**10**	**#¡REF!**	**#¡REF!**
I. SHARE CAPITAL		134,905	108,638
II. OTHER RESERVES AND ACCUMULATED RESULT FROM PRIOR YEARS		(453,009)	(503,250)
III. RESULT FOR THE YEAR ATTRIBUTABLE TO THE PARENT		#¡REF!	#¡REF!
IV. OTHER EQUITY INSTRUMENTS		45,091	99,147
V. TREASURY SHARES		(1,108)	(953)
VI. TRANSLATION DIFFERENCES		(76,156)	(74,124)
VII. NON CONTROLLING INTERESTS		11,815	13,636
B) NON-CURRENT LIABILITIES		**861,959**	**880,548**
I. NON-CURRENT BANK BORROWINGS	11b	784,090	801,163
II. NON-CURRENT FINANCIAL LIABILITIES	11b	47,027	46,843
III. DEFERRED TAX LIABILITIES	17	20,780	22,720
IV. LONG-TERM PROVISIONS	12	8,743	8,489
V. OTHER NON-CURRENT LIABILITIES		1,319	1,333
C) CURRENT LIABILITIES		**405,264**	**367,998**
I. TRADE PAYABLES	23	225,673	198,378
II. PAYABLE TO ASSOCIATES	20	922	582
III. OTHER NON-TRADE PAYABLES	9d	39,911	35,368
IV. CURRENT BANK BORROWINGS	11b	22,040	26,570
V. CURRENT FINANCIAL LIABILITIES	11b	19,123	17,799
VI. PAYABLE TO PUBLIC AUTHORITIES	17	45,805	39,756
VII. CURRENT PROVISIONS		3,978	5,489
VIII. OTHER CURRENT LIABILITIES	9e	47,808	44,052
IX. LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		4	4
TOTAL EQUITY AND LIABILITIES		**#¡REF!**	**#¡REF!**

The accompanying Notes 1 to 26 and Appendix I and II are an integral part of the consolidated balance sheet at December 31, 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR 2025
(Thousands of euros)

	Notes	Year 2025	Year 2024
Revenue		883,172	880,611
Other income		21,163	38,931
OPERATING INCOME	13-16	904,335	919,542
Cost of materials used	14	(109,673)	(110,659)
Staff costs	14	(334,392)	(323,959)
Depreciation and amortisation charge	5-7	(69,142)	(67,282)
Outside services	14	(290,943)	(288,812)
Change in value corrections	14	(5,890)	(10,898)
Impairment of goodwill	6	(5,055)	-
Impairment of assets	5-7	537	(3,314)
OPERATING EXPENSES		(814,558)	(804,924)
RESULT FROM OPERATIONS		89,777	114,618
Finance income		29,099	14,646
Finance costs		(91,963)	(99,721)
Changes in value of financial instruments		(15,765)	(12,486)
Exchange differences (net)		(3,961)	(976)
FINANCIAL RESULT	15	(82,590)	(98,537)
Result of companies accounted for using the equity method	8	500	3,179
RESULT BEFORE TAX FROM CONTINUING OPERATIONS	16	7,687	19,260
Expense tax	17	(34,339)	(30,172)
RESULT FROM CONTINUING OPERATIONS		(26,652)	(10,912)
Result after tax from discontinued operations		-	341
CONSOLIDATED RESULT FOR THE YEAR		**(26,652)**	**(10,571)**
Result attributable to the parent		(27,131)	(11,573)
Result attributable to non controlling interests	10j	(479)	(1,002)

BASIC AND DILUTED RESULT PER SHARE (in euros)	19	(0.02)	(0.01)
- Basic and diluted result per share from continuing activities (in euros)	19	(0.02)	(0.01)
- Basic and diluted result per share from discontinuing activities (in euros)	19	0.00	0.00

The accompanying Notes 1 to 26 and Appendix I and II are an integral part of the consolidated income statement for 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONSOLIDATE STATEMENT OF COMPREHENSIVE INCOME FOR 2025
(Thousands of euros)

	Year 2025	Year 2024
CONSOLIDATED PROFIT FOR THE YEAR	**(26,652)**	**(10,571)**
Items that are not reclassified to result of the period	**60**	**(81)**
From actuarial gains and losses	60	(65)
Entities accounted for using the equity method		(16)
Items that may be reclassified subsequently to profit or loss	**(10,422)**	**(34,867)**
Translation differences	**(11,030)**	**(28,638)**
Profit/(Loss) for valuation	(11,030)	(28,638)
Entities accounted for using the equity method	**608**	**(6,229)**
TOTAL COMPREHENSIVE INCOME	**(37,014)**	**(45,519)**
Attributable to the Parent	(37,681)	(46,129)
Attributable to non controlling interests	667	610

The accompanying Notes 1 to 26 and Appendix I and II are an integral part of the consolidated statement of comprehensive income for 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2025
(Thousands of euros)

	Share capital	Share premium	Reserves	Prior years´ accumulated result	Other equity instruments	Treasury shares	Exchange differences	Result for the Year	Equity attributable to the Parent	Non controlling interests	Equity
BALANCE AT DECEMBER 31, 2023	**100,827**	**89,346**	**31,583**	**(589,869)**	**30,027**	**(1,449)**	**(70,729)**	**(32,505)**	**(442,769)**	**14,619**	**(428,150)**
Conversion of financial liabiities into equity			(63)		833				770		770
Issuance of equity instruments					97,187				97,187		97,187
Conversion of financial instruments into equity	7,811	21,089			(28,900)				0		0
Treasury share transactions (Note 10g)			(1,071)			496			(575)		(575)
Distribution of 2023 results											
- Reserves			(85,689)	53,184				32,505			
Comprehensive income											
- Translation differences (Note 10h-10i)				(31,085)			(3,395)		(34,480)	(387)	(34,867)
- Result for 2024								(11,573)	(11,573)	1,002	(10,571)
- Others				(76)					(76)	(5)	(81)
Other movements			(43)	9,444					9,401	(86)	9,315
Changes in non controlling interest (Note 10j)											
- Dividends paid during the year										(1,507)	(1,507)
BALANCE AT DECEMBER 31, 2024	**108,638**	**110,435**	**(55,283)**	**(558,402)**	**99,147**	**(953)**	**(74,124)**	**(11,573)**	**(382,115)**	**13,636**	**(368,479)**
Capital increase (Note 10a and 10b)	10,811	29,189							40,000		40,000
Conversion of financial liabiities into equity (see note 10c)			(453)		1,586				1,133		1,133
Conversion of financial instruments into equity (see note 10 a-c)	15,456	40,186			(55,642)				0		0
Treasury share transactions (Note 10g)			(1,585)			(155)			(1,740)		(1,740)
Distribution of 2024 results											
- Reserves			(9,636)	(1,937)				11,573	0		0
Comprehensive income											
- Translation differences (Note 10h-10i)				(8,578)			(2,032)		(10,610)	188	(10,422)
- Result for 2025								(27,131)	(27,131)	479	(26,652)
- Others				60					60		60
Other movements			775	2,220					2,995	(711)	2,284
Changes in non controlling interest (Note 10j)											
- Dividends paid during the year										(1,596)	(1,596)
- Due to changes in percentage of consolidation										(181)	(181)
BALANCE AT DECEMBER 31, 2025	**134,905**	**179,810**	**(66,182)**	**(566,637)**	**45,091**	**(1,108)**	**(76,156)**	**(27,131)**	**(377,408)**	**11,815**	**(365,593)**

The accompanying Notes 1 to 26 and Appendix I and II are an integral part of the consolidated statement of changes in equity for 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR 2025
(Thousands of euros)

	Notes	Year 2025	Year 2024
RESULT BEFORE TAX FROM CONTINUING OPERATIONS	16	**7,687**	**19,260**
Depreciation and amortisation charge /Impairment of goodwill	**5-7**	**74,197**	**67,282**
Value corrections	**5-7-14**	**5,228**	**14,185**
Changes in working capital		**(17,753)**	**(31,601)**
Inventories	9a	(14,346)	14,377
Accounts receivable	9b	(25,377)	(2,575)
Accounts payable		21,970	(43,403)
Income tax recovered (paid)	17	**(19,145)**	**(21,128)**
Other profit adjustments		**81,130**	**79,408**
Financial results	15	82,590	98,537
Gains and losses on disposal of assets	13	(3,325)	(5,034)
Result of companies accounted for using the equity method	8	(500)	(3,179)
Other adjustments to results	14/9c	2,365	(10,916)
CASH FLOWS FROM OPERATING ACTIVITIES	16	**131,344**	**127,406**
Investments in intangible assets	7	(34,540)	(34,261)
Investments in property, plant and equipment	5	(8,571)	(11,762)
Investments in non-current financial assets		(4,389)	(492)
Proceeds from disposals	13	2,899	13,072
Dividends received	8-20	1,901	1,068
Interest received	15	4,454	7,660
Other cash flow from investing activities	11a	(4,750)	-
CASH FLOWS FROM INVESTING ACTIVITIES	16	**(42,996)**	**(24,715)**
Proceeds relating to equity instruments	10a y g	39,767	98,884
Payments relating to equity instruments	10g	(1,080)	(1,244)
Proceeds relating to financial liability instruments	11b	53,918	2,300
Payments relating to financial liability instruments	11b	(49,689)	(103,907)
Dividends and returns on other equity instruments paid		(2,920)	(1,640)
Interest paid		(70,789)	(80,846)
Payment for leases (IFRS 16)	11b	(29,562)	(25,988)
Other cash flow from financing activities	11b	(27,692)	(2,591)
CASH FLOWS FROM FINANCING ACTIVITIES	16	**(88,047)**	**(115,032)**
Effect of foreign exchange rate changes		(5,609)	(8,261)
CHANGE IN CASH FLOWS FROM CONTINUING OPERATIONS	16	**(5,308)**	**(20,602)**
CHANGE IN CASH FLOWS IN THE YEAR		**(5,308)**	**(20,602)**
Cash and cash equivalents at beginning of year	9c	**156,008**	**176,610**
Cash and cash equivalents at end of period	9c	**150,700**	**156,008**

The accompanying Notes 1 to 26 and Appendix I and II are an integral part of the consolidated statement of cash flow for 2025.

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

Notes to the Consolidated Financial Statements for 2025

Translation of consolidated annual accounts originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union (see notes 2 and 26). In this sense, this translation has been carried out by the Company, under its sole responsibility, and it is not considered official or regulated information. In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

(1) GROUP ACTIVITIES AND PERFORMANCE

a) Group activities

Promotora de Informaciones, S.A. ("PRISA" or "the Company") was incorporated on January 18, 1972 in Madrid (Spain) and has its registered office in Madrid, at Gran Vía, 32. The Group's activity includes, inter alia, the exploitation of media in any format, including the publication of newspapers and educational material, the holding of investments in companies and businesses and the provision of all manner of services.

In addition to the business activities carried on directly by the Company, PRISA heads a group of subsidiaries, joint ventures and associates which engage in a variety of business activities (in Spain and in other countries) and which compose the Group ("the PRISA Group" or "the Group"). Therefore, in addition to its own separate individual annual accounts, PRISA is obliged to present consolidated annual accounts for the Group including its interests in joint ventures and investments in associates.

The consolidated annual accounts for 2024 were approved by the shareholders at the Annual General Meeting held on May 14, 2025, and are deposited in the Mercantile Register of Madrid.

The Group's consolidated annual accounts for 2025 were authorized for issue by the Company's Directors on March 24, 2026, for submission to the approval of the General Meeting of Shareholders, it being estimated that they will be approved without modification.

These consolidated annual accounts are presented in euros (thousands) as this is the currency of the main economic area in which the Group operates. Foreign operations are accounted for in accordance with the policies described in note 2d.

Shares of PRISA are admitted to trading on continuous market of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). In addition, PRISA has admitted to trading on the AIAF Fixed Income Market subordinated bonds mandatory convertible into newly issued ordinary shares of the Company, as described in section b) below.

b) Evolution of the Group's equity 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 10)* 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 *(see notes 4g and 10)*.

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 10 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 *(see note 4g)*. 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 10 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 10)*.

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 10*). 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 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 11b)*.

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, 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 and the war between the United States and Israel with Iran.

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. Currently, the armed conflict remains ongoing in the affected region, despite the start of talks for a peace agreement between the United States and Russia and other countries in the area. 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 neighboring 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.

Finally, in March 2026, a war has broken out between the United States and Israel on one side, and Iran on the other. This conflict threatens other countries in the Middle East and could once again trigger global macroeconomic instability.

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 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 the war that began between the United States, Israel, and Iran 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 authorization of these Consolidated Annual Accounts 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 undrown. 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 *(see note 11b)*. 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 and 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 11b*).

- 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 6.

- 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.

(2) BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

a) Application of International Financial Reporting Standards (IFRSs)

The Group's consolidated annual accounts were prepared in accordance with International Financial Reporting Standards ("IFRSs-EU") as adopted by the European Union, in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, and with the format requirements established in the European Commission Delegated Regulation EU 2018/815. In addition to those established by IFRS-EU, all the requirements set out in the Commercial Code and the Capital Companies Act, as well as other aspects that may be applicable in current Spanish regulations, have been applied to these consolidated annual accounts.

In accordance with said regulation, in the scope of application of IFRS-EU, and in the preparation of these consolidated annual accounts of the Group, the following aspects should be highlighted:

- The IFRSs-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 *(see note 2b)*.

- In accordance with IFRSs-EU, these consolidated annual accounts include the following consolidated financial statements of the Group:

  - Balance sheet.
  - Income statement.
  - Statement of comprehensive income.
  - Statement of changes in equity.
  - Statement of cash flow.

- 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 2025 the following amendment to accounting standards came into force which, therefore, was considered when preparing these consolidated annual accounts:

- Amendments to IAS 21: The effects of changes in foreign exchange rates: lack of exchangeability.

The application of the aforementioned modification in force since January 1, 2025, has not had any significant impact on the Group's consolidated financial statements for the current year. Therefore, the accounting policies used in the preparation of these consolidated financial statements are, in all significant aspects, the same ones applied to the consolidated annual accounts for the fiscal year that ended on December 31, 2024.

In relation to the optional early application of other IFRS already issued, but not yet effective, the Group has not opted for such options in any case.

On December 31, 2025, the PRISA Group has not applied the following standards or interpretations issued, since the effective application thereof was required subsequent to that date or they have not been adopted by the European Union.

Standards, amendments, and interpretations		Mandatory application for financial years beginning on or after (*)
Approved for use in the EU		
Annual improvements	Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing Nature-dependent Electricity	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	January 1, 2026
Not yet approved for use in the EU		
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 and Amendments to IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
Amendments to IAS 21	Amendments to IAS 21 The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency	January 1, 2027

(*) In the case of standards not approved for use by the EU as of the date, the date of entry into force by the IASB is used.

At the date of preparation of these consolidated financial statements, the Group is evaluating the accounting impact of the entry into force of the new standards mentioned above, and it is not expected that these will have a significant impact on PRISA's future consolidated annual accounts, except for the entry into force of IFRS 18, as detailed below.

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

Preliminary impact of IFRS 18

As at the date, the Group has carried out an analysis of the accounting impacts of IFRS 18, concluding that the main impact will be on the presentation of the consolidated income statement. The main effects identified to date are as follows:

- Reclassification of a significant portion of foreign exchange differences, which are currently recognised in financial result, to "operating" result.
- Reclassification of certain hedging transactions associated with the Group's main activities (essentially those relating to paper purchases) from financial result to "operating" result.
- The result of investments accounted for using the equity method, together with financial interest income associated with the placement of deposits and other temporary investments (including dividends received), will be classified within "investment" result.

As a result of the above, certain performance measures, currently included in the accompanying consolidated management report, will be modified or redefined, and some of them will form an integral part of the Group's consolidated notes, defined as "management-defined performance measures". As at the reporting date, the Group has not yet been able to quantify the impact of IFRS 18 on the redefinition of these performance measures.

Likewise, in relation to the consolidated statement of cash flows, it will start from "operating" result, whereas under the current presentation it starts from profit before tax.

b) Fair presentation and accounting principles

The consolidated annual accounts were obtained from the separate financial statements of PRISA and its subsidiaries and, accordingly, they present fairly the Group's equity and financial position on December 31, 2025, and the results of its operations, the changes in net equity and the cash flows in the year then ended. The Group prepared its financial statements on a going concern basis, as described in note 1b. Also, with the exception of the consolidated statement of cash flow, these consolidated financial statements were prepared in accordance with the accrual basis of accounting.

Given that the accounting policies and measurement bases applied in preparing the Group's annual accounts for 2025 may differ from those applied by some of the Group companies, the necessary adjustments and reclassifications were made on consolidation to unify these policies and bases and to make them compliant with IFRSs as adopted by the European Union.

c) Responsibility for the information and use of estimates

The information in these consolidated annual accounts is the responsibility of the Company's directors.

In the consolidated annual accounts for 2025 estimates were made by executives of the Group and of the entities in order to quantify certain of the assets, liabilities and obligations reported herein. These estimates relate basically to the following:

- The measurement of financial, non-financial assets, goodwill and investments accounted for using the equity method to determine the possible existence of impairment losses or their reversals (*see notes 4f, 4g and 4h*).
- The useful life of property, plant, and equipment and intangible assets (*see notes 4b and 4e*).
- The recoverability of deferred tax assets (*see notes 4k and 17*).
- The hypotheses used to calculate the fair value of financial instruments (*see note 4g*).
- The assessment of the likelihood and amount of undetermined or contingent liabilities (*see note 12*).
- Estimated sales returns received after the end of the reporting period and advertising rappels (*see note 4j*).
- Provisions for unissued and outstanding invoices.
- The estimates made for the determination of future commitments (*see note 23*).
- Determination of the lease term in contracts with renewal option (*see note 4c*).

Although these estimates were made on the basis of the best information available at the date of approval of these consolidated annual accounts on the events analyzed, it is possible that events that may take place in the future force them to modify them, upwards or downwards.

In this case, the effects in the corresponding consolidated income statements for future periods, as well as in assets and liabilities affected, would be recognized.

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 6.

d) Basis of consolidation

The consolidation methods applied were as follows:

Full consolidation-

Subsidiaries are accounted for using full consolidation, and all their assets, liabilities, income, expenses and cash flows are included in the consolidated annual accounts after the necessary adjustments and eliminations have been carried out. Subsidiaries are companies over which the parent company exercises control, i.e. it has the power to direct their financial and operating policies, it is exposed or is entitled to variable earnings or has the ability to influence their earnings. Subsidiaries accounted for using this method are listed in Appendix I.

The results of subsidiaries which are acquired or sold during the year are included in the consolidated income statement from the effective date of acquisition of control or until the effective date of disposal, as appropriate.

On acquisition of control, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values. Any excess of the cost of the subsidiary's acquisition over the parent company's share of the net fair value of its assets and liabilities is recognized as goodwill. Any deficiency is accounted as an income in the consolidated income statement.

The share of third parties of the equity of Group companies is presented under "*Equity – Non-dominant interests*" in the consolidated balance sheet and their share of the profit for the year is presented under "*Result attributable to non-dominant interests*" in the consolidated income statement.

The interest of non-controlling shareholders is stated at those shareholders' proportion of the fair values of the assets and liabilities recognized.

All balances and transactions between the fully consolidated companies were eliminated on consolidation.

Equity method-

Associates are accounted for using the equity method. Associates are companies in which PRISA holds direct or indirect ownership interests of between 20% and 50%, or even if the percentage of ownership does not reach those levels, it has significant influence over their management.

This method was also applied to joint ventures, considered as arrangements whereby the parties that exercise joint control over the company are entitled to its net assets on the basis of the arrangement. Joint control is the sharing of control that is contractually decided and set out in an agreement, which exists only when decisions concerning major operations require the unanimous consent of the parties that share control.

Under the equity method, investments are recognized in the consolidated balance sheet at the Group's share of net assets of the investee, adjusted, if appropriate, for the effect of transactions performed with the Group, plus any unrealized gains relating to the goodwill paid on the acquisition of the company and adjusted by the effect of the exchange rate.

Dividends received from these companies are recognized as a reduction in the value of the Group's investment. The Group's share of the profit or loss of these companies is included, net of the related tax effect, in the consolidated income statement under "*Result of companies accounted for using the equity method.*"

The companies accounted for using these consolidation methods are listed in Appendix I and II, together with the main financial aggregates for the companies accounted using the equity method. Likewise, it is noted that none of these companies are listed on the stock exchange.

Other matters -

All related party transactions have taken place under market conditions.

The data relating to Sociedad Española de Radiodifusión, S.L.U., Grupo Santillana Educación Global, S.L.U., Grupo Latino de Radiodifusión Chile, Ltda. and Sistema Radiópolis, S.A. de C.V. contained in these notes were obtained from their respective consolidated financial statements.

The items in the consolidated balance sheet and income statement of the companies whose functional currency is not the euro included in the scope of consolidation were translated to euros using "the closing rate method", i.e. all assets, rights and obligations were translated at the exchange rates prevailing at the end of the reporting period. Income statement items were translated at the average exchange rates for each month. The difference between the value of the equity translated at historical exchange rates and the net equity position resulting from the translation of the other items as indicated above is recognized under "*Equity– Translation differences*" in the accompanying consolidated balance sheet. At the time of sale of any company that has generated translation differences or translation differences in accumulated results from prior years (*see note 10*), these will be transferred to the consolidated income statement, reflecting them in the consolidated statement of comprehensive income, under the heading *"Amounts transferred to the profit and loss account"*, with no impact on consolidated net equity.

Argentina

Since the second quarter of 2018 Argentina's economy has been considered, by international authorities, as hyperinflationary. The main reason for this is that since July 1, 2018 the accumulated inflation of the last three years in Argentina exceeded 100%. Since 2019 it was determined that the official index to be used would be the one issued by the FACPCE (Argentine Federation of Professional Councils of Economic Sciences), which coincides with the national CPI. During the 2025 and continuing the downward trend that began in 2024 as a result of the fiscal and exchange-rate policies changes introduced by the new Government at the end of 2023, the inflation rate experienced a sharp slowdown, standing at 31.5% from January to December 2025 (117.8% in 2024), the lowest level in eight years.

Furthermore, in 2024, with the aim of stabilizing the economy, the Government implemented a set of measures that involved a significant fiscal adjustment, the unfreezing of utility tariffs, and the devaluation of the Argentine peso against the official U.S. dollar. These measures enabled Argentina to achieve a fiscal surplus in 2024 for the first time since 2008 and contributed to maintaining fiscal balance throughout fiscal year 2025, ending the year with a more controlled exchange-rate gap between the official and parallel dollar, following the slight increase observed at the beginning of the year.

In Argentina, the functional currency is the Argentinean peso and the exchange rate used as of December 31, 2025 for the translation of the balance sheet and income statement of the Argentinean subsidiaries was 1,713.12 Argentinean peso/EUR (1,074.31 Argentinean peso/EUR as of December 31, 2024). The trend of the official exchange rate during 2025 showed a growth from January to December of 59%.

Prior to the consideration of Argentina as a hyperinflationary economy, the financial statements of this country's subsidiaries were developed using the historical cost method.

When the operations of an entity that operates in an economy hyperinflationary are translated into the currency of a non-hyperinflationary economy, in this case to euros, paragraph IAS 21.42 (b) states that "comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates)". Non- monetary headings of the balance sheet are adjusted to reflect changes in prices in accordance with local laws, before they are translated to euros, as contained in the notes to these consolidated financial statements separately under the column "*Monetary adjustment*". The effect of inflation for the financial year as to non-monetary assets and liabilities is included under "*Finance costs*" in the attached consolidated income statement. The effect of the adjustment for inflation on the net equity of companies to which this accounting practice applies (Argentina) has been positive amounting to EUR 2.4 million and the translation differences associated with them have been negative amounting to EUR 1.1 million, that have been registered under the line "*Translation differences*" on the accompanying consolidated statement of comprehensive income. Likewise, these effects have been registered under "*Equity- Accumulated results for prior years*" on the accompanying consolidated balance sheet.

In connection with Venezuela, transactional dollarization and the penetration of dollars into the Venezuelan economy in the last few years were the two factors that motivated the Group to adopt the dollar as a functional currency for its branch in Venezuela from January 1, 2021. Therefore, it no longer applies IAS 29 "*Financial Reporting in Hyperinflationary Economies*" as it does not have a hyperinflationary currency as its functional currency.

The operations and investments in Latin America may be affected by various risks typical of investments in countries with emerging economies, such as currency devaluation, inflation and restrictions on the movement of capital. Specifically, in Venezuela and Argentina, the movement of funds out of the country is affected by complex administrative procedures, tax changes, changes in policies and regulations or situations of instability. In this respect, the cash balance held in Argentina as of December 31, 2025 amounts to EUR 6,871 thousand, primarily attributable to a significant institutional sale that occurred in 2025, and the cash balance in Venezuela amounts to EUR 1,503 thousand (converted at the exchange rates in effect on that date of 1,713.12 EUR/ARG and 1.18 EUR/USD, respectively).

e) Information comparison

In accordance with the requirements of IFRS-EU, 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, in addition to the figures for 2025. Comparative information for the previous year is also included in the notes to the financial statements, except where an accounting standard specifically states that it is not required.

(3) 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 revealed.

(4) ACCOUNTING POLICIES

The material accounting policies for the Group used in preparing the consolidated annual accounts for 2025 and comparative information were as follows:

a) Presentation of the consolidated financial statements

In accordance with IAS 1, the Group opted to present the assets in its consolidated balance sheet on the basis of a current/non-current assets distinction. Also, income and expenses are presented in the consolidated income statement according to the nature of the related item. The statement of cash flow was prepared using the indirect method.

b) Property, plant, and equipment

Property, plant and equipment are initially value at cost and subsequently at said cost, net of the related accumulated depreciation and of any impairment losses.

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

	Years of estimated useful life (*)
Buildings and structures	50
Plant and machinery	5 – 10
Other items of property, plant and equipment	4 – 10

(*) It excludes assets under IFRS 16

c) Leases

IFRS 16 establishes the principles for the recognition, measurement and presentation of leases, whereby all leases (with certain limited exceptions) are recognised in the consolidated balance sheet and there is an amortisation expense for the right-of-use asset and a finance cost for the change in value of the liability arising from the lease.

At the commencement date of the lease, the lessee recognises an asset (property, plant and equipment or intangible) representing the right to use the underlying asset during the lease term and mainly for an amount equal to the initial value of the lease financial liability. The right-to-use asset is subsequently measured at cost, less any accumulated depreciation and recognised impairment losses, and adjusted for any remeasurement of the lease liability. The asset is depreciated on a straight-line basis over the life of the contract, except where the useful life of the asset is shorter. The Group has applied the requirements included in IAS 36 to determine the impairment of the right-of-use asset (*see note 4f*), in other words, they form part of the value to be recovered in impairment tests associated with goodwill or intangible assets with indefinite useful lives forming part of the same Cash-Generating Unit (CGU). For the other right-to-use assets, an analysis is conducted to ascertain whether there are any signs of impairment, as per property, plant and equipment and intangible assets with defined useful lives.

Financial liability is initially calculated by the current value of the lease payments payable during the lease term, discounted by the incremental rate of indebtedness that would correspond to the companies for a debt of these characteristics. After the commencement date, the lessee values the lease liability by increasing its carrying amount to reflect the interest accrued on the liability and reducing it by the payments made.

The lease term of the contracts has been determined as the non-cancellable period considering the options of extension and termination when there is a reasonable certainty of their execution and it is at the discretion of the lessee.

The Group chooses not to recognize in the balance sheet the liability and the right-of-use asset corresponding to low value asset lease contracts. In this case, the amount accrued for the lease is recognized as an operating expense on a straight-line basis over the term of the contract.

Finally, the Group's main lease contracts, due to their significance (leases of buildings and land), in general do not include variable payments in addition to the fixed amounts established, other than updates of the CPI index, they have renewal options (generally at the discretion of the lessor and the lessee), and have no residual value guarantees. On December 31, 2025 there were no significant lease contracts of new assets that had not commenced at that date and were not booked in the consolidated balance sheet, to which the Group was not already committed.

d) Business combinations and goodwill

Combinations of businesses are accounted by applying the acquisition method. The cost of a business combination is the sum of the transferred compensation, valued at a reasonable value as of the date of acquisition, and the amount of the non-controlling interests of the acquired party, if any. For each business combination, the Group values any non-dominant share in the acquired party as the proportional part of the non-dominant share of the identifiable net assets of the acquired party. Acquisition-related costs will be recorded as expenses in the consolidated income statement.

Any positive excess of the cost of the investments in the consolidated companies over the corresponding fair value at the date of acquisition or at the date of first-time consolidation, provided that the acquisition is not after control is obtained, is allocated as follows:

- If it is attributable to specific assets and liabilities of the companies acquired, by adjusting the carrying amounts at which they had been recognized in their balance sheets to the fair value and whose accounting treatment was similar to that of the same assets of the Group.
- If it is attributable to non-contingent liabilities, by recognizing it in the consolidated balance sheet if it is probable that the outflow of resources to settle the obligation embody economic benefits and the fair value can be measured reliably.
- If it is attributable to specific intangible assets, by recognizing it explicitly in the consolidated balance sheet provided that the fair value at the date of acquisition can be measured reliably.
- The remaining amount is recognized as goodwill.

Changes in ownership interests in subsidiaries that do not result in a loss or change of control are accounted for as equity transactions.

Goodwill is considered to be an asset of the company acquired and, therefore, in the case of a subsidiary with a functional currency other than the euro, it is valued in that subsidiary's functional currency and is translated to euros using the exchange rate prevailing at the balance sheet date.

e) Intangible assets

The main items of Group included under "*Intangible assets*" and the measurement bases used were as follows:

Computer software-

"*Computer software*" includes the amounts paid to develop specific computer programmes or the amounts incurred in acquiring from third parties the licenses to use programmes. Computer software is amortized by the straight-line method, depending on the type of program or development, during the period in which contribute to the generation of profits.

Prototypes-

This account includes basically prototypes for the publication of books, which are measured at the costs incurred in materials and work performed by third parties to obtain the physical medium required for industrial mass reproduction. The prototypes are amortized using the straight-line method over three years from the date on which they are launched on the market, in the case of textbooks and languages, atlases, dictionaries encyclopedias and major works. The cost of the prototypes of books that are not expected to be published is charged to the income statement for the year in which the decision not to publish is taken.

Advances on copyrights-

This account includes the advances to authors, whether or not paid on account of future rights or royalties for the right to use the different forms of intellectual property. These advances are taken to expenses in the income statement from the date on which the book is launched on the market, at the rate established in each contract, which is applied to the book cover price. These items are presented in the balance sheet at cost, less the portion charged to income. This cost is reviewed each year and, where necessary, a value correction is recognized based on the projected sales of the related publication.

Other intangible assets-

This account includes basically the amounts paid to acquire administrative concessions for the operation of radio frequencies, which are subject to temporary administrative concessions. These concessions are granted for renewable multi-years periods, in accordance with regulations of each country, and are amortized using the straight-line method over the term of the arrangement, except in cases where the renewal costs are not significant and the required obligations easily attainable, in which case they are deemed to be assets with an indefinite useful life (the latter mainly affect in Sociedad Española de Radiodifusión, S.L.U. and Grupo Latino de Radiodifusión Chile, Ltda.).

f) Losses due to impairment of non-financial assets

The Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). In the case of identifiable assets that do not generate cash flows that are largely independent of those from other assets or groups of assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For these purposes, a cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group identifies these cash-generating units, broadly, by business and country.

Cash-generating units to which goodwill has been assigned or intangible assets with an indefinite useful life are systematically tested for impairment at the end of each annual reporting period or when the circumstances so warrant. For the purpose of drawing up its impairment tests, the Group has considered it is critical to draw up a single flow scenario for each recovery analysis.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is taken to be the present value of the estimated future cash flows to derive from the asset based on most recent budgets and business plans, which, as appropriate, are approved by the governance bodies of the business units and of the Group and are used to monitor developments in them. These budgets and business plans include the best estimates available of the income and costs of the cash-generating units based on industry projections and future expectations. Specifically, as far as possible projections of earnings are based on external sources of information, such as sectoral publications concerning the areas of business in which the Group operates, market shares, macroeconomic outlooks etc., along with historic trends and information.

These projections cover the following five years and include a terminal value that is appropriate for each business and that is calculated as a perpetual income extrapolating the normalized flow of year five using a constant growth rate. These cash flows are discounted to their present value at a rate that reflects the weighted average cost of capital employed adjusted by the country risk and business risk corresponding to each cash-generating unit. Therefore, in 2025 the rates used (excluding Argentina) ranged from 8.0% to 26.0% depending on the business being analysed (from 8.0% to 27.0% in 2024).

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

For the rest of its property, plant and equipment and intangible assets, the Group ascertains whether there are any indications of impairment based, among other aspects, on the obsolescence of the assets, the continuity and profitability of the businesses in which they are used, external evidence and other exogenous factors entailing a reduction in the recoverable value below the assets' carrying amount.

Impairment losses recognized on an asset in previous years are reversed when there is a change in the estimate of its recoverable amount by increasing the carrying amount of the asset up to the limit of the carrying amount that would have been determined had no impairment loss been recognized for the asset. The reversal of the impairment loss is recognized immediately as income in the consolidated income statement. An impairment loss recognized for goodwill must not be reversed.

g) Financial instruments

Financial assets are classified in three categories: (i) amortized cost, (ii) fair value with changes in other comprehensive income (equity) and (iii) fair value with changes in profit and loss, belonging practically all financial assets from the Group to the category of amortized cost.

Non-current financial assets at amortized cost-

This heading includes the following categories:

- *Credits:* this includes financial assets originating from the sale of goods or from the provision of services during the company's traffic operations or those that, not having any commercial substance, are not equity instruments or derivatives and have fixed or determinable payments and are not traded in an active market, meaning that the Group intends to keep them to obtain the contractual cash flows.

- *Other assets at amortized cost:* financial assets with fixed or determinable payments and established maturities for which the Group has the intention and ability to hold to maturity to obtain the contractual cash flows.

Impairment and derecognition of financial assets-

On the date of initial recognition of financial assets the expected loss is recognised that results from a "default" event during the next 12 months or while the contract remains in force, depending on the evolution of the credit risk of the financial asset from its initial recognition on the balance sheet or by applying the "simplified" models allowed by the standards for some financial assets. The Group applies simplified focus to recognise the expected credit loss during the period in which the receivables are in force that result from transactions under IFRS 15. In this way, the Group registers a value correction in the moment of revenue recognition, for which an NPL ratio has been determined per business and type of customer, applied to the amount of sales by customer type.

Moreover, the Group shall derecognise a financial asset whenever the contractual rights on the cashflows of the aforementioned asset expire, or when the financial asset is transferred; this would entail, among other things, a substantial transfer of the risks and benefits inherent to the ownership of the financial asset.

Cash and cash equivalents-

"*Cash and cash equivalents*" in the consolidated balance sheet includes cash on hand and at banks, demand deposits and other short-term highly liquid investments that are readily convertible into cash and are not subject to a risk of changes in value.

Financial liabilities-

This category includes debits for commercial operations and debits for non-commercial operations. These external resources are classified as current liabilities, unless the Company has an unconditional right to defer their liquidation for at least twelve months after the balance sheet date. Debits for commercial operations that have an expiration of no more than one year and that do not have a contractual interest rate, both initially and subsequently, for their nominal value when the effect of not updating the cash flows is not significant.

The financial debt is initially recognised by its fair value, adjusting in the financial liability the directly attributable costs incurred obtaining it. The amortised cost is valued in subsequent periods, i.e. for the amount at which it was measured in its initial recognition, deducting the repayments from the principal, plus any difference between the initial amount and the amount upon expiry, using the effective interest method.

Lastly, the Group shall derecognise a financial liability only when it has been extinguished; that is, when the obligation specified in the corresponding contract has been fulfilled or cancelled, or when the contract expires.

Financial liabilities – refinancing

Modifications or refinancing of liabilities initially recognised are accounted for differently depending on whether or not the terms of the exchanged instruments are substantially different.

The terms are considered substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate for the discounting, differs by at least 10 per cent from the discounted present value of the remaining cash flows of the original financial liability. For these purposes, only fees paid or received with the lender are considered, including fees paid or received by the Group or the lender on behalf of the counterparty.

Additionally, the accounting standards also require a qualitative assessment to analyse modifications in the terms of the debt instrument, which by their very nature are not included in the aforementioned 10% quantitative test.

In particular, a substantial change in the current conditions of an existing financial liability or part thereof is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, as described above. The difference between the cancelled financial liability and the initial value of the new financial liability is recognised in the consolidated income statement for the period, together with the costs or fees incurred to carry out the restructuring operation (extinguishment of the original financial liability).

Otherwise (non-substantial modification), the debt subject to refinancing is recognised at the present value of future payments, calculated on the basis of the original debt's effective interest rate (EIR). The difference between this amount and the carrying amount of the debt prior to the refinancing is recognised in the consolidated income statement for the period. In this case, the costs of the transaction adjust the carrying amount of the modified financial liability, being transferred to the consolidated income statement over the remaining life of the aforementioned modified liability, in accordance with the effective interest rate.

For financing agreements with multiple lenders, such as the Group's syndicated facilities, the determination of whether to treat the debt as a single aggregate loan or as separate loans for each lender is based on an analysis of various indicators. In particular, if the terms of the syndicated loan are negotiated jointly and are uniform for all lenders, the financing agreement is treated as a single loan rather than as separate loans.

Compound financial instruments

A compound financial instrument is a financial instrument that includes liability and equity components simultaneously. Therefore, the Group recognizes, values and presents separately in its consolidated balance sheet the liabilities and equity elements created from a single financial instrument.

The Group distributes the value of its compound financial instruments in accordance with the following criteria which, barring error, will not be subsequently reviewed:

- The liability component is recognised by measuring the fair value of a similar liability that does not have an associated equity component.
- The equity component is measured at the difference between the initial amount of the instrument and the amount assigned to the liability component.

- The transaction costs are distributed in the same proportion.

Derivative financial instruments and hedge accounting--

The Group is exposed to fluctuations in the exchange rates of the various countries in which it operates. In order to mitigate this risk, foreign currency hedges are used, on the basis of its projections and budgets, when the market outlook so requires.

Similarly, the Group is exposed to foreign currency risk as a result of potential fluctuations in the various currencies in which its bank borrowings and debts to third parties are denominated. Accordingly, it uses hedging instruments for transactions of this nature when they are material and the market outlook so requires.

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

Changes in the value of these financial instruments are recognized as finance income or finance costs, since by their nature they do not qualify for "effective" hedge accounting under IFRSs.
Fair value of financial instruments: applicable valuation techniques and assumptions for measuring fair value

The financial instruments are grouped together on three levels based on the degree to which the fair value is observable.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: those determinable on the basis of valuation techniques, which include inputs for the asset and liability that are not based on observable market data (unobservable inputs).

h) Investments accounted for using the equity method

As discussed in note 2d, investments in companies over which the Group has significant influence or joint control are accounted for using the equity method.

When there are signs of deterioration, and at least annually, the Group will analyse the value of these investments to determine whether they have experienced losses due to deterioration. To do this, the recoverable amount of said asset is estimated to determine, where applicable, the necessary impairment amount (when the aforementioned recoverable value is lower than the book value), which is recorded in the consolidated income statement. Losses due to deterioration are reversible in subsequent periods, as long as the recoverable value of the investment is higher than its book value, and for a maximum amount equal to the losses recorded in previous periods.

i) Inventories

Inventories of raw materials and supplies and inventories of commercial products or finished goods purchased from third parties are measured at the lower of their average acquisition cost and net realizable value. Work in progress and finished goods produced in-house are measured at the lower of average production cost and net realizable value.

The Group´s main inventories correspond to books and educational material from the Education segment. The stock also includes audiovisual productions that correspond, essentially, to the costs incurred in their creation, which are valued at their acquisition or production cost and attributed to results based on their delivery to the contracting medium.

At the end of each period, an evaluation of the net realizable value of the inventories is carried out, accounting the appropriate value correction when the recovery value is lower than the book value of the existence, mainly books. When the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed.

j) Revenue recognition

Revenue is recognised when control of the goods and services is transferred to the client for the amount at which the Group estimates that the goods and services will be traded.

In accordance with IFRS 15, the accounting policies applied to recognize the revenue of the Group’s main businesses are as follows:

– *Advertising revenue* is recognized when the advertisement appears in the media, less the amount of volume rebates offered to the media agencies (rappels). Likewise, the amounts corresponding to commercial discounts will be reduced from the revenue amount. The average collection period is around 90 days, except programmatic advertising that is charged for 30 days.

– *Revenue from book sales* is recognized on the effective delivery thereof. Where the sales of the copies are subject to sales returns, the sales returns that are estimated to be produced are deducted from the revenue recognized. Also, the amounts corresponding to rebates or trade discounts are deducted from revenue. The collection period is variable and is established in the different sales contracts. The sales returns estimation is calculated using historical return percentages.

– *Revenue from digital teaching systems*: the revenue from the goods and services provided is recognised once control thereof is transferred to the client, in accordance with the criteria described below:

    o Printed teaching material and digital content: revenue is reported when ownership is transferred to the school or student.
    o Equipment made available to schools and other services: the respective revenue will be recognised during the school year.

  Therefore, recurring contracts signed by the Group which usually include several performance obligations refer to the Santillana digital teaching systems, where performance obligations are chiefly identified as printed teaching material and digital content, and the equipment provided for schools and other services. The price and value of revenue from these goods and services, and therefore their allocation to the various performance obligations, are determined by means of an analysis of margins and selling prices independently of goods with a separate marketing process. These revenues are collected in two different ways, either the total at the start of the school year or by means of payments throughout the year.

- *Revenue from circulation* is recognized on the effective delivery of newspapers and magazines, net of the related estimated provision for sales returns. Also, the amounts relating to distributors' fees are deducted from revenue. The collection for the sale of newspapers and magazines occurs in the month in which the sales are made. Subscription revenue is recognized based on the duration of the subscription contract and are collected in two different ways, at the time it is signed or accrued based on the duration of the contract.

- *Revenue related to intermediation services* is recognized at the amount of the fees received when the goods or services under the transaction are supplied.

- The revenue and costs associated with *audiovisual production* contracts is recognized in the income statement when control of the content sold (episodes ready to be shown by the buyer) is transferred at the moment of delivery, with there being no other significant performance obligations to be fulfilled from this moment onwards. The collection period is set out in the different contracts.

- *Other services:* this item includes music sales, organization and management of events, e- commerce and internet services. Some contracts in relation to events associated with Media business also include advertising services. In these cases, the price of the contract is distributed between the various performance obligations, by means of an analysis of discount margins and selling prices independent of equivalent advertising services but without the associated event.

The Group does not adjust the considerations received due to the impact of significant financing components, as the period between the moment at which the goods and services are transferred to the client and the moment at which the client pays for the good or service is less than one year in nearly all of the contracts.

The commissions given to employees for obtaining contracts are recognized mainly as expenses in the financial year instead of as a fixed amortisation asset because the amortisation period of this asset would be less than one year.

k) Tax status

The expense or income due to tax on the year's earnings, is calculated by adding the current tax expense and the deferred tax expense.

The assets and liabilities due to deferred taxes arise from temporary differences defined as the amounts expected to be payable or recoverable in the future which result from the difference between the book value of assets and liabilities and their tax base, as well as non-deductible expenses that acquire deductibility at a later time. These amounts are recorded applying the tax rate at which they are expected to be recovered or settled to the temporary difference.

Deferred tax assets also arise as a result of carry forward losses, credits due to tax deductions generated and not applied and non-deductible financial expenses in the period.

The corresponding liability due to deferred taxes is recognised for all taxable temporary differences, unless the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of its completion, affects neither the accounting nor the tax profit/loss or arising from differences related to investments in subsidiaries, associates and joint ventures over which the Group has the ability to control the timing of their reversal, and it is not likely that such a reversal will occur in the foreseeable future.

Meanwhile, deferred tax assets, identified using deductible temporary differences or negative tax bases, are only recognised if it is deemed likely that the consolidated companies will have sufficient future taxable profits against which to use them. At each accounting period end, recorded deferred taxes (assets and liabilities) are reviewed in order to check whether they are still applicable, making the appropriate adjustments, in accordance with the results of the analyses performed and the applicable tax rate at all times.

The information related to Pillar two is included in note 17.

l) Share-based payments and compensations for termination of employees

The Group recognizes, on the one hand, goods and services received as an asset or as an expenditure, taking into account its nature at the time it is obtained and, on the other hand, the corresponding increase in equity if the transaction is settled with equity instruments, or the corresponding liability if the transaction is obligatory settled in cash with an amount based on the value of equity instruments.

In the case of transactions settled with equity instruments, both the services provided and increases in equity are valued at the fair value of the equity realized, as of the date of the agreement to realize it (date of communication of objectives).

The provisions corresponding to employment termination plans, such as pre-retirements and other terminations, are calculated individually based on the conditions agreed with the employees, which may at times require the application of actuarial valuations, considering both demographic and financial hypotheses.

m) Dividend policy

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

n) Foreign currency transactions

The consolidated annual accounts of the Group are presented in euros, which is also the functional currency of the Company. Each Group entity determines its own functional currency and the items included in the financial statements of each company are valued using that functional currency.

o) Information by segment

In accordance with IAS 8, the Group has identified two business segments:

- 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.

The Group's activities are located in Europe and America. The activity in Europe is mainly carried out in Spain. The activity in America is carried out in more than twenty countries, mainly in Brazil, Mexico, Chile, Colombia and Argentina.

p) Consolidated statements of cash flows

The following terms are used in the consolidated statements of cash flows with the meanings specified:

– Changes in cash flows in the year: inflows and outflows of cash and cash equivalents, which are short-term, highly-liquid investments that are subject to an insignificant risk of changes in value.
– Operating activities: the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
– Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and in cash equivalents. For transactions between the parent and non-dominant interests, these only include those representing a change of control.
– Financing activities: activities that result in changes in the size and composition of equity and financial liabilities, as well as transactions between the parent and non-dominant interests which do not represent a change of control. Additionally, the cash payment of the financial liability for lease is included.

q) Environmental impact

The Group maintains the commitment set out in its Sustainability Policy, approved in December 2018 (amended in November 2020 and February 2022), and in its Environmental Policy, approved in February 2021, to support the fight against climate change through efficient resource management, the identification and mitigation of environmental risks, and the ongoing assessment of the impact arising from its activities. This commitment includes strict compliance with applicable environmental regulations, the implementation of continuous improvement initiatives, and the promotion of environmental awareness across all of the Group's activities and along its value chain, including business partners, customers, and suppliers.

During 2025, the Group consolidated its climate strategy, achieving significant progress. It achieved an A- rating in the Carbon Disclosure Project (CDP) questionnaire, demonstrating its commitment to, and improvement in, transparency and climate change management. Moreover, the Group carried out external, independent verification of its carbon footprint for Scopes 1, 2, and 3.3, ensuring the reliability and robustness of the data reported. The Group also continues to advance its Climate Transition Plan, which sets emissions reduction targets aligned with the Science Based Targets initiative (SBTi). All of these actions are carried out within the framework of the 2022–2025 Sustainability Master Plan approved by PRISA's Board of Directors and are continued under the new 2025–2028 Master Plan.

The Group's activities do not generate direct impacts on biodiversity or on protected areas, and the precautionary principle is consistently applied to minimize risks and prevent environmental harm. The assessment of these commitments confirms that the Group does not have any significant environmental liabilities, expenses, assets, provisions, or contingencies in relation to its equity, financial position, or results.

(5) PROPERTY, PLANT, AND EQUIPMENT

2025-

The changes in 2025 in “Property, plant and equipment” in the consolidated balance sheet were as follows:

	Thousand of euros						
	Balance at 12/13/2024	Monetary adjustment	Translation adjustment	Additions	Disposals	Transfers	Balance at 12/13/2025
Cost:							
Land and buildings	28,071	234	(859)	102	(1,658)	(1,520)	24,370
Technical facilities and machinery	95,951	816	(780)	1,619	(4,573)	806	93,839
Other items of property, plant and equipment	88,739	2,491	(8,116)	5,958	(16,968)	4,899	77,003
Advances and equipment in the course	456	-	3	550	-	(701)	308
Total cost	**213,217**	**3,541**	**(9,752)**	**8,229**	**(23,199)**	**3,484**	**195,520**
Accumulated depreciation:							
Buildings	(9,378)	(234)	674	(385)	1,181	-	(8,142)
Technical facilities and machinery	(85,878)	(773)	652	(2,320)	4,560	(1)	(83,760)
Other items of property, plant and equipment	(78,210)	(2,315)	7,457	(7,922)	16,438	1,062	(63,490)
Total accumulated depreciation	**(173,466)**	**(3,322)**	**8,783**	**(10,627)**	**22,179**	**1,061**	**(155,392)**
Impairment losses:							
Land and buildings	(1,887)	-	-	-	25	1,453	(409)
Technical facilities and machinery	(104)	-	-	(10)	-	-	(114)
Other items of property, plant and equipment	(503)	-	(7)	(56)	56	-	(510)
Total impairment losses	**(2,494)**	**-**	**(7)**	**(66)**	**81**	**1,453**	**(1,033)**
Net property, plant and equip.	**37,257**	**219**	**(976)**	**(2,464)**	**(939)**	**5,998**	**39,095**
Cost of property, plant and equipment in lease:							
Land and buildings	85,954	19	(571)	14,685	(2,529)	-	97,558
Other items of property, plant and equipment	32,663	-	200	9,021	(7,528)	(5,063)	29,293
Total cost of property, plant and equipment in lease	**118,617**	**19**	**(371)**	**23,706**	**(10,057)**	**(5,063)**	**126,851**
Accumulated depreciation of property, plant and equipment in lease:							
Land and buildings	(51,718)	(19)	294	(15,279)	2,322	-	(64,400)
Other items of property, plant and equipment	(22,886)	-	(66)	(3,644)	7,369	(1,034)	(20,261)
Total accumulated depreciation of property, plant and equipment in lease	**(74,604)**	**(19)**	**228**	**(18,923)**	**9,691**	**(1,034)**	**(84,661)**
Impairment losses:							
Buildings	**-**	**-**	**-**	**(318)**	**-**	**-**	**(318)**
Total impairment losses in lease:	**-**	**-**	**-**	**(318)**	**-**	**-**	**(318)**
Net property, plant and equipment in lease	**44,013**	**-**	**(143)**	**4,465**	**(366)**	**(6,097)**	**41,872**
TOTAL NET PROPERTY, PLANT AND EQUIPMENT	**81,270**	**219**	**(1,119)**	**2,001**	**(1,305)**	**(99)**	**80,967**

2024-

The changes in 2024 in "Property, plant and equipment" in the consolidated balance sheet were as follows:

	Thousands of euros							
	Balance at 12/31/2023	Monetary adjustment	Translation adjustment	Changes in scope of consolidation	Additions	Disposals	Transfers	Balance at 12/13/2024
Cost:								
Land and buildings	40,833	1	(41)	417	93	(13,250)	18	28,071
Technical facilities and machinery	95,669	1,228	(2,211)	46	1,477	(777)	519	95,951
Other items of property, plant and equipment	78,592	11,528	(6,586)	41	6,976	(1,692)	(120)	88,739
Advances and equipment in the course	267	-	(7)	-	634	(21)	(417)	456
Total cost	**215,361**	**12,757**	**(8,845)**	**504**	**9,180**	**(15,740)**	**-**	**213,217**
Accumulated depreciation:								
Buildings	(13,938)	(1)	(373)	(46)	(454)	5,434	-	(9,378)
Technical facilities and machinery	(84,749)	(1,125)	1,894	(26)	(2,592)	749	(29)	(85,878)
Other items of property, plant and equipment	(69,665)	(10,622)	5,913	(29)	(5,900)	1,585	508	(78,210)
Total accumulated depreciation	**(168,352)**	**(11,748)**	**7,434**	**(101)**	**(8,946)**	**7,768**	**479**	**(173,466)**
Impairment losses:								
Land and buildings	(7,217)	-	-	(68)	(276)	5,674	-	(1,887)
Technical facilities and machinery	(104)	-	-	-	-	-	-	(104)
Other items of property, plant and equipment	(483)	-	158	-	(341)	163	-	(503)
Total impairment losses	**(7,804)**	**-**	**158**	**(68)**	**(617)**	**5,837**	**-**	**(2,494)**
Net property, plant and equip.	**39,205**	**1,009**	**(1,253)**	**335**	**(383)**	**(2,135)**	**479**	**37,257**
Cost of property, plant and equipment in lease:								
Land and buildings	86,916	-	(4,013)	-	10,055	(6,995)	(9)	85,954
Other items of property, plant and equipment	38,958	-	(5,870)	-	4,373	(4,807)	9	32,663
Total cost of property, plant and equipment in lease	**125,874**	**-**	**(9,883)**	**-**	**14,428**	**(11,802)**	**-**	**118,617**
Accumulated depreciation of property, plant and equipment in lease:								
Land and buildings	(45,246)	-	2,528	-	(15,452)	6,460	(8)	(51,718)
Other items of property, plant and equipment	(25,369)	-	4,763	-	(6,581)	4,772	(471)	(22,886)
Total accumulated depreciation of property, plant and equipment in lease	**(70,615)**	**-**	**7,291**	**-**	**(22,033)**	**11,232**	**(479)**	**(74,604)**
Net property, plant and equipment in lease	**55,259**	**-**	**(2,592)**	**-**	**(7,605)**	**(570)**	**(479)**	**44,013**
TOTAL NET PROPERTY, PLANT AND EQUIPMENT	**94,464**	**1,009**	**(3,845)**	**335**	**(7,988)**	**(2,705)**	**-**	**81,270**

Monetary adjustment and translation adjustment-

The column "*Monetary adjustment*" includes the effect of hyperinflation in Argentina in 2025 and 2024. Furthermore, the column "*Translation adjustment*" includes the impact of exchange rates variation in Latin America. In 2025, this impact is highly diversified across the Group's countries (negative contribution from Brazil and Mexico in 2024).

Additions-

The most significant additions in 2025 were as follows:

- "*Technical facilities and machinery*", in the amount of EUR 1,619 thousand (EUR 1,477 thousand in 2024).

- "*Other items of 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's and learning systems (EUR 1,955 thousand) and the acquisition of computers to the Group, amounting to EUR 3,420 thousand.

- "*Land and buildings for lease*" amounting to EUR 14,685 thousand (EUR 10,055 thousand euros in 2024), mainly due to the initial activation or renewal of lease contracts for buildings and offices where the Group carries out its activity.

Disposals-

In 2025, the disposals of "*Other items of property, plant and equipment*" and "*Technical facilities and machinery*" mainly relate to technological equipment used in classrooms by students and teachers, and various Group installations, respectively, which were fully depreciated.

In 2024 the withdrawals of "*Land and buildings*" were mainly due to the sale of a building in Dos Hermanas (Seville) and other properties owned by the Group (Media segment), both in Spain and Colombia (*see note 13*).

For their part, the disposals of buildings and other items of property, plant and equipment in lease primarily relate to the derecognition of lease agreements that have reached their contractual termination.

Transfers-

In 2025 and 2024, property, plant and equipment under construction has been transferred to their respective accounts, according to their nature, as they are in working condition. Likewise, in 2025, certain items of property, plant and equipment were reclassified between accounts within this heading, albeit with no impact on the closing balance for the year.

Impairment losses-

During 2025 and 2024 no significant impairments were recognized in property, plant and equipment.

Others matters-

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 totalled 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 restrictions on holding title to the property, plant, and equipment.

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

At December 31, 2025, the PRISA Group´s assets included fully amortized property, plant, and equipment amounting to EUR 127,594 thousand (December 31, 2024: EUR 133,745 thousand).

The Group companies take out insurance policies to cover the potential risks to which the various items of property, plant, and equipment are exposed. On December 31, 2025 and on December 31, 2024, the insurance policies taken out sufficiently covered the related risks.

(6) GOODWILL

2025-

The details of the Group´s goodwill relating to fully consolidated companies and of the changes therein in 2025 are as follows:

	Thousand of euros			
	Balance a 12/31/2024	Translation adjustment	Impairment	Balance at 12/31/2025
Editora Moderna, Ltda.	12,706	(22)	-	12,684
Santillana Educaçao, Ltda.	21,690	(38)	-	21,652
Grupo Latino de Radiodifusión Chile, SpA.	25,399	(884)	(2,881)	21,634
Propulsora Montañesa, S.A.	8,608	-	-	8,608
Sociedad Española de Radiodifusión, S.L.U.	27,217	-	-	27,217
Other companies	14,467	-	(2,174)	12,293
Total	**110,087**	**(944)**	**(5,055)**	**104,088**

The details, by business segment, of the Group´s goodwill relating to fully consolidated companies and of the changes therein in 2025 are as follows:

	Thousand of euros			
	Balance a 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**

2024-

The details of the Group´s goodwill relating to fully consolidated companies and of the changes therein in 2024 were as follows:

	Thousand of euros			
	Balance a 12/31/2023	Translation adjustment	Additions	Balance at 12/31/2024
Editora Moderna, Ltda.	15,227	(2,521)	-	12,706
Santillana Educaçao, Ltda.	25,992	(4,302)	-	21,690
Grupo Latino de Radiodifusión Chile, SpA.	26,803	(1,404)	-	25,399
Propulsora Montañesa, S.A.	8,608	-	-	8,608
Sociedad Española de Radiodifusión, S.L.U.	27,217	-	-	27,217
Other companies	13,807	(29)	689	14,467
Total	**117,654**	**(8,256)**	**689**	**110,087**

The addition recorded in "*Other companies*" was due the recognition of goodwill for an amount of EUR 689 thousand arising from the acquisition of 64% of Radio Jaén S.L.U.

The details, by business segment, of the Group´s goodwill relating to fully consolidated companies and of the changes therein in 2024 were as follows:

	Thousand of euros			
	Balance a 12/31/2023	Translation adjustment	Additions	Balance at 12/31/2024
Media	74,715	(1,404)	689	74,000
Education	42,939	(6,852)	-	36,087
Total	**117,654**	**(8,256)**	**689**	**110,087**

Impairment tests

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

To perform the above mentioned impairment test, the goodwill is allocated to one or more cash-generating units. The recoverable amount of each cash-generating unit is the higher of value in use and the net selling price that would be obtained from the assets associated with the mentioned cash-generating unit. In the case of the main cash-generating units to which goodwill has been allocated (Editora Moderna, Ltda., Santillana Educaçao, Ltda., Grupo Latino de Radiodifusión Chile, SpA., Sociedad Española de Radiodifusión, S.L.U. and Propulsora Montañesa, S.A. (these last two subsidiaries belong to the same cash generating unit)), their recoverable value has been calculated based on their value in use.

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

These projections cover the following five years and include a terminal value that is appropriate for each business, applying a constant expected growth rate ranging from 0% to 4% (between 0% and 2.5% in 2024). The expected growth rates that have been used in the most relevant impairment tests are the following:

- Editora Moderna, Ltda.: between 1% and 2% in 2025 (between 0% and 1% in 2024).
- Santillana Educaçao Ltda.: between 1% and 2% in 2025 and 2024 (between 0% and 1% in 2024).
- Grupo Latino de Radiodifusión Chile, SpA.: between 2% and 3% in 2025 (between 0.5% and 1.5% in 2024).
- Sociedad Española de Radiodifusión, S.L.U. and Propulsora Montañesa, S.A.: between 1.5% and 2.5% in 2025 (between 0% and 1% in 2024).

These growth rates are reasonable and are in accordance with the country and market in which the Group operates. In this regard, the change in these rates compared with the previous year is explained by the lower level of maturity of the new initiatives considered in Santillana's and Prisa Media's 2026–2029 Strategic Plan, together with the inflation expected in the countries in which these business units operate.

In order to calculate the present value of these flows, they are discounted at a rate that reflects the weighted average cost of capital employed adjusted for the country risk and business risk corresponding to each cash-generating unit. Therefore, in 2025 the rates used (excluding Argentina, without any goodwill) ranged from 8.0% y 26.0% (8.0% and 27.0% in 2024) depending on the business being analysed. The rates that have been used for the most relevant impairment tests are the following:

- Editora Moderna, Ltda.: between 15.5% and 16.5% in 2025 (between 16.5% and 17.5% adjusting the tax rate) and between 18% and 19% in 2024.
- Santillana Educaçao Ltda.: between 15.5% and 16.5% in 2025 (between 16.5% and 17.5% adjusting the tax rate) and between 18% and 19% in 2024.
- Grupo Latino de Radiodifusión Chile, SpA.: between 10% and 11% in 2025 (between 11% and 12% adjusting the tax rate) and between 8.5% and 9.5% in 2024.
- Sociedad Española de Radiodifusión, S.L.U. and Propulsora Montañesa, S.A.: between 8% and 9% in 2025 (between 9% and 10% adjusting the tax rate) and 2024.

Key hypothesis-

There follows a description of the main revenue levers for these businesses, as a key hypothesis for drawing up their projections, with the additional consideration that it is the variable with the largest component of judgment for the estimate:

- Editora Moderna Ltda.:

  Trend in public procurement cycles – Management has taken account of the historic trend in this variable, chiefly in relation to public procurement orders on Brazil's National Books and Teaching Material Programme – PNLD, which is affected by the aforementioned purchasing programmes each year.

  For informational purposes, the CAGR (compound annual growth rate) of the revenue due to book sales in the period considered in the 2025 projections is approximately five percentage points higher than the rate used in the 2024 impairment test.. For this purpose, it must be considered that this business is affected by educational cycles.

- Santillana Educaçao, Ltda.:

  Trend in the private teaching market – Management adapts the projections for the education market to the circumstances of the macroeconomic environment in Brazil (mainly GDP and inflation) and the educational sector. As regards trends in the education sector, the private market continues to maintain a certain level of maturity with stable levels of enrolment and where schools seek to differentiate themselves. This means that hybrid educational services (print and digital) continue to grow at the expense of traditional textbooks.

  For information purposes, the CAGR of revenues from sales of educational systems for the period considered in the 2025 projections is slightly lower than the one used in the 2024 impairment test. For this purpose, it must be considered that this business is affected by the curricular innovations of education.

- Sociedad Española de Radiodifusión, S.L.U., Propulsora Montañesa, S.A and Grupo Latino de Radiodifusión Chile, SpA.:

  Trend in the advertising market – Management adapts its projections for the advertising market to the macroeconomic environment in Spain and Chile, and in the advertising sector in particular. In this regard, the market estimates drawn up by PwC in its "Global Entertainment & Media Outlook 2025-2029" report and i2P have been taken into account. Additionally, the Group considers its experience in the radio sector, including its market positioning in terms of advertising share.

  Finally, for information purposes, the CAGR of advertising revenue of the period considered in the 2025 projections is approximately one percentage point lower than the rate used in the 2024 impairment test for Sociedad Española de Radiodifusión, S.L.U. In the case of Grupo Latino de Radiodifusión Chile, SpA. the CAGR of the same income for the period considered in the 2025 projections is approximately half a percentage point lower than the rate used in the previous year's impairment test. In both cases, the macroeconomic environment and the latest market estimates have been considered.

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

Results of the impairment tests-

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 this regard, 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, SpA., 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.

Sensitivity to changes in key assumptions, discount rate and the expected growth rate –

The Group has executed a sensitivity analysis for a 0.5 point increase in the discount rate and a 0.5 point decrease in the growth rate, which is considered reasonable, based on the experience and considering that the adverse effects of the invasion of Ukraine and the macroeconomic environment are already included in the preparation of the financial projections. Likewise, a sensitivity analysis is included in the face of a 5% decrease in the main revenues of the businesses.

– Editora Moderna, Ltda.

To determine the sensitivity of the calculation of value in use to changes in the basic assumptions, the discount rate has been increased by 0.5%. In this case, the recoverable value would exceed the book value by approximately EUR 185 million. In the event that the expected growth rate from the fifth year was reduced by 0.5%, the recoverable amount would exceed the book value by approximately EUR 187 million.

Also, assuming a 5% reduction in estimates of growth in earnings from books and training, the recoverable value would exceed the book value at December 31, 2025 by approximately EUR 155 million.

– Santillana Educaçao, Ltda.

To determine the sensitivity of the calculation of value in use to changes in the basic assumptions, the discount rate has been increased by 0.5%. In this case, the recoverable value would exceed the book value by approximately EUR 43 million. In the event that the expected growth rate from the fifth year was reduced by 0.5%, the recoverable amount would exceed the book value by approximately EUR 44 million.

Also, assuming a 5% reduction in estimates of growth in earnings from books and training, the recoverable value would be higher than the book value at December 31, 2025 by approximately EUR 21 million.

– Grupo Latino de Radiodifusión Chile, SpA.

To determine the sensitivity of the calculation of value in use to changes in the basic assumptions, the discount rate has been increased by 0.5%. In this case, the recoverable value would be lower than the book value by approximately EUR 3 million. In the event that the expected growth rate from the fifth year was reduced by 0.5%, the recoverable amount would be lower than the book value by approximately EUR 2 million.

Also, assuming a 5% reduction in estimates of growth in earnings from advertising, the recoverable value would be lower than the book value by approximately EUR 8 million at December 31, 2025.

– Sociedad Española de Radiodifusión, S.L.U. and Propulsora Montañesa, S.A.

To determine the sensitivity of the calculation of value in use to changes in the basic assumptions, the discount rate has been increased by 0.5%. In this case, the recoverable value would exceed the book value by approximately EUR 320 million. In the event that the expected growth rate from the fifth year was reduced by 0.5%, the recoverable amount would exceed the book value by approximately EUR 325 million.

Also, assuming a 5% reduction in estimates of growth in earnings from advertising, the recoverable value would exceed the book value by approximately EUR 230 million at December 31, 2025.

(7) INTANGIBLE ASSETS

2025-

The changes in 2025 in "*Intangible assets*" in the consolidated balance sheet are as follows:

	Thousand of euros						
	Balance at 12/31/2024	Monetary adjustment	Translation adjustment	Additions	Disposals	Transfers	Balance at 12/31/2025
Cost:							
Computer software	129,311	598	(1,209)	14,083	(3,125)	(4)	139,654
Prototypes	231,113	5,074	(13,285)	19,925	(32,343)		210,484
Advances on copyrights	1,673	-	(71)	236	(987)		851
Other intangible assets	41,687	-	(344)	296	(760)	36	40,915
Total cost	**403,784**	**5,672**	**(14,909)**	**34,540**	**(37,215)**	**32**	**391,904**
Accumulated amortization:							
Computer software	(102,379)	(552)	1,177	(14,531)	3,039	-	(113,246)
Prototypes	(191,627)	(4,705)	12,970	(20,749)	32,057	5	(172,049)
Advances on copyrights	(692)	-	-	(139)	612	-	(219)
Other intangible assets	(18,527)	-	446	(232)	630	-	(17,683)
Total accumulated amortization	**(313,225)**	**(5,257)**	**14,593**	**(35,651)**	**36,338**	**5**	**(303,197)**
Impairment losses:							
Computer software	(64)	-	(1)	(1)	1	-	(65)
Prototypes	(5,182)	-	40	1,092	227	(5)	(3,828)
Advances on copyrights	(350)	-	(3)	(17)	14	-	(356)
Other intangible assets	(627)	-	(5)	(3)	124	-	(511)
Total impairment losses	**(6,223)**	**-**	**31**	**1,071**	**366**	**(5)**	**(4,760)**
Net intangible assets	**84,336**	**415**	**(285)**	**(40)**	**(511)**	**32**	**83,947**
Cost of intangible assets in lease:							
Other intangible assets	22,371	-	356	5,207	(1,690)	(95)	26,149
Total cost of intangible assets in lease	**22,371**	**-**	**356**	**5,207**	**(1,690)**	**(95)**	**26,149**
Accumulated amortization of intangible assets in lease:							
Other intangible assets	(11,564)	-	(280)	(3,941)	-	59	(15,726)
Total accumulated amortization of intangible assets in lease:	**(11,564)**	**-**	**(280)**	**(3,941)**	**-**	**59**	**(15,726)**
Net intangible assets in lease	**10,807**	**-**	**76**	**1,266**	**(1,690)**	**(36)**	**10,423**
TOTAL NET INTAGIBLE ASSETS	**95,143**	**415**	**(209)**	**1,226**	**(2,201)**	**(4)**	**94,370**

2024-

The changes in 2024 in "*Intangible assets*" in the consolidated balance sheet were as follows:

	Thousand of euros						
	Balance at 12/31/2023	Monetary adjustment	Translation adjustment	Additions	Disposals	Transfers	Balance at 12/31/2024
Cost:							
Computer software	122,893	1,742	(3,004)	11,563	(3,883)	-	129,311
Prototypes	236,766	13,977	(27,519)	22,057	(14,270)	102	231,113
Advances on copyrights	1,705	22	(171)	321	(204)	-	1,673
Other intangible assets	42,693	180	(1,415)	320	(91)	-	41,687
Total cost	**404,057**	**15,921**	**(32,109)**	**34,261**	**(18,448)**	**102**	**403,784**
Accumulated amortization:							
Computer software	(92,614)	(1,618)	1,977	(13,207)	3,083	-	(102,379)
Prototypes	(193,964)	(14,026)	21,934	(18,753)	13,284	(102)	(191,627)
Advances on copyrights	(865)	-	119	(74)	128	-	(692)
Other intangible assets	(19,044)	(180)	826	(220)	91	-	(18,527)
Total accumulated amortization	**(306,487)**	**(15,824)**	**24,856**	**(32,254)**	**16,586**	**(102)**	**(313,225)**
Impairment losses:							
Computer software	(829)	-	-	(16)	781	-	(64)
Prototypes	(3,409)	25	114	(1,912)	684	(684)	(5,182)
Advances on copyrights	(332)	1	27	(60)	14	-	(350)
Other intangible assets	(639)	-	10	(682)	-	684	(627)
Total impairment losses	**(5,209)**	**26**	**151**	**(2,670)**	**1,479**	**-**	**(6,223)**
Net intangible assets	**92,361**	**123**	**(7,102)**	**(663)**	**(383)**	**-**	**84,336**
Cost of intangible assets in lease:							
Other intangible assets	19,630	-	(766)	4,099	(592)	-	22,371
Total cost of intangible assets in lease	**19,630**	**-**	**(766)**	**4,099**	**(592)**	**-**	**22,371**
Accumulated amortization of intangible assets in lease:							
Other intangible assets	(7,972)	-	391	(4,049)	66	-	(11,564)
Total accumulated amortization of intangible assets in lease:	**(7,972)**	**-**	**391**	**(4,049)**	**66**	**-**	**(11,564)**
Net intangible assets in lease	**11,658**	**-**	**(375)**	**50**	**(526)**	**-**	**10,807**
TOTAL NET INTAGIBLE ASSETS	**104,019**	**123**	**(7,477)**	**(613)**	**(909)**	**-**	**95,143**

Monetary adjustment and translation adjustment-

The column "*Monetary adjustment*" includes the effect of hyperinflation in Argentina in 2025 and 2024. Furthermore, the column "*Translation adjustment*" includes the impact of exchange rates variation in Latin America. In 2025, this impact is highly diversified across the Group's countries (negative effect of Brazil and Mexico in 2024).

Additions-

The most significant additions in 2025 were as follows:

- "*Prototypes,*" amounting to EUR 19,925 thousand (EUR 22,057 thousand in 2024), relating to new prototypes for the publication of books at Grupo Santillana, 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 initial activation or renewal of lease contracts for administrative concessions.

Disposals-

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

Additionally, in 2025 and 2024 the different business segments derecognized fully depreciated or impairment computer software.

The disposals of other intangible assets in lease in 2025 mainly relate to the renegotiation of certain radio frequency lease contracts in Spain, which resulted in a reduction of the future payments due.

Impairment losses-

In 2025, a reversal of the impairment for book prototypes in Santillana was recognized for an amount of EUR 1,092 thousand, corresponding almost entirely to Brazil (an impairment of EUR 1,912 thousand had been recorded in 2024).

Others matters-

The net amount of the leases of administrative concessions of Radio amounting to EUR 10,423 thousand at December 31, 2025 (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 leases (EUR 4,049 thousand in 2024).

"Other intangible assets" include administrative concessions acquired whose net book value amounts to EUR 21,586 thousand in 2025 (EUR 21,161 thousand in 2024), which are considered to be intangible assets with indefinite useful lives because it is highly probable that they will be renewed, and the related costs are not material. These concessions mainly correspond to Sociedad Española de Radiodifusión, S.L.U. and Grupo Latino de Radiodifusión Chile, Ltda. At the end of each reporting period, the residual useful life of these concessions is analyzed in order to ensure that it continues to be indefinite; if this is not the case, the concessions are

amortized. At least annually, the existence of signs of impairment in these assets is analyzed, as described in note 4f).

On December 31, 2025, the PRISA Group's assets included fully amortized intangible assets amounting to EUR 246,017 thousand (December 31, 2024: EUR 230,865 thousand).

There are no restrictions on holding title to the intangible assets.

There are no future relevant intangible asset purchase commitments other than those indicated in note 23.

(8) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

2025-

The changes in 2025 in "*Investments accounted for using the equity method*" in the consolidated balance sheet were as follows:

	Thousand of euros					
	Balance at 12/31/2024	Translation adjustment	Changes in scope of consolidation	Dividends	Share of results	Balance at 12/31/2025
Sistema Radiópolis, S.A. de C.V.	40,318	608	-	(1,568)	339	39,697
Other companies	516	-	1,000	(289)	161	1,388
Total	**40,834**	**608**	**1,000**	**(1,857)**	**500**	**41,085**

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 Radiopolis 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 3*).

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.

2024-

The changes in 2024 in "*Investments accounted for using the equity method*" in the consolidated balance sheet were as follows:

	Thousand of euros					
	Balance at 12/31/2023	Translation adjustment	Changes in scope of consolidation	Dividends	Share of results	Balance at 12/31/2024
Sistema Radiópolis, S.A. de C.V.	44,409	(6,244)	-	(745)	2,898	40,318
Other companies	652	(2)	(124)	(291)	281	516
Total	**45,061**	**(6,246)**	**(124)**	**(1,036)**	**3,179**	**40,834**

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

The stake in Radiópolis as of December 31, 2024 included EUR 23,112 thousand of investment that the PRISA Group records above the value on the Group's participation in the consolidated equity of Radiópolis.

The impairment test of net investment in Sistema Radiópolis, S.A. de C.V. obtains the recoverable value of this investment, which value in use has been calculated based on the forecasts of the next 5 years, including a terminal value in which a rate of constant expected growth of between 2.5% and 3.5% (between 1% and 2% in 2024). In order to calculate the present value of these flows, they are discounted at a rate that reflects the weighted average cost of capital employed adjusted for the country's risk and business risk. Therefore, in 2025 the rate used ranged from 11% to 12% (the same in 2024).

In this regard, the variation in the expected growth rate compared with the previous year is explained by the lower degree of maturity of the new initiatives included in Radiópolis's 2026–2029 Strategic Plan, together with the expected future inflation in the country.

In the case of Radiópolis, cash flow projections are based on a business plan updated to the year 2025. In this respect, advertising revenue is the main source of earnings for Radiópolis. There follows a description of the main revenue lever for this business, as a key hypothesis for drawing up the projections, with the additional consideration that it is the variable with the largest component of judgment for the estimate:

- Trend in the advertising market – Management has adjusted its projections for the advertising market to the macroeconomic environment in Mexico, and in the sector in particular. In this regard, in due consideration of the market estimates drawn up by PwC in its "Global Entertainment & Media Outlook 2026-2029" report. Likewise, the Group has also taken its past experience in the radio sector into account and has also considered its positioning in terms of participation shares in the advertising market.

  For informational purposes, the CAGR of advertising revenue for the period considered in the 2025 projections is approximately half a percentage point higher than the rate used in the 2024 impairment test for Radiópolis.

The result of the impairment test performed on the Group's investment in Radiópolis did not reveal any impairment of this asset as of December 31, 2025. In this regard, the recoverable amount of the Group's investment in Radiópolis at that date is similar to its carrying amount.

Additionally, for information purposes, there follows a sensitivity analysis on the recovery of the Group's investment in Radiópolis at December 31, 2025:

- Assuming a 0.5% increase in the discount rate, the recoverable value would be approximately EUR 1 million less than the book value.
- Assuming a 0.5% decrease in the perpetual growth rate, the recoverable value would be approximately EUR 0.5 million less than the book value.

- Assuming a 5% reduction in estimates of growth in earnings from advertising, the recoverable value would be approximately EUR 7 million less than the book value at December 31, 2025.

In relation to the stake in Sistema Radiópolis, S.A. de C.V., there are no significant restrictions on the transfer of funds.

The main financial figures of companies accounted for using the equity method are detailed in Appendix II of this Consolidated Report.

(9) CURRENT ASSETS AND LIABILITIES

a) Inventories

The detail of "*Inventories,*" in thousands of euros, on December 31, 2025 and on December 31, 2024, is as follows:

	12/31/2025			12/31/2024		
	Cost	Write-downs	**Carrying amount**	Cost	Write-downs	**Carrying amount**
Finished goods	64,505	(16,102)	**48,403**	55,973	(19,983)	**35,990**
Work in progress goods	267	-	**267**	1,720	-	**1,720**
Raw materials and other supplies	15,192	(195)	**14,997**	11,792	(180)	**11,612**
Total	**79,964**	**(16,297)**	**63,667**	**69,485**	**(20,163)**	**49,322**

On December 31, 2025, the *"Finished goods"* account contains publishing products for a net amount of EUR 48,403 thousand (EUR 35,990 thousand in 2024). On the other hand, the *"Work in progress goods"* account also contains publishing goods pending completion for an amount of EUR 267 thousand (EUR 469 thousand in publishing goods and EUR 1,251 thousand in audiovisual programmes in 2024). Lastly, the *"Raw materials and other supplies"* account includes mostly paper.

The inventories detailed in the previous table are estimated to be consumed in the next twelve months, this is in the short term.

The detail of the changes in 2025 and 2024 in "*Inventories- Write-downs*" is as follows:

Thousands of euros					
Balance at 12/31/2024	Translation adjustment	Charge for the year	Excess	Amounts used	Balance at 12/31/2025
(20,163)	1,620	(4,354)	1,033	5,567	(16,297)

Thousands of euros					
Balance at 12/31/2023	Translation adjustment	Charge for the year	Excess	Amounts used	Balance at 12/31/2024
(19,528)	(53)	(6,795)	443	5,770	(20,163)

The *"Amounts used"* column mainly includes the destruction and donation of Santillana books carried out during the current fiscal year, for which the related provision had been recognized in the previous year.

b) Trade and other receivables

The detail of the changes in 2025 and 2024 in "*Trade and other receivables- asset value corrections*" is as follows:

Thousand of euros				
Balance at 12/31/2024	Translation adjustment	Charge for the year/Excess	Amounts used	Balance at 12/31/2025
(60,509)	595	(1,112)	2,383	(58,643)

Thousand of euros				
Balance at 12/31/2023	Translation adjustment	Charge for the year/Excess	Amounts used	Balance at 12/31/2024
(63,113)	2,373	(2,557)	2,788	(60,509)

The impact of IFRS 9 involves recording a value correction for expected losses at the time of revenue recognition, for which a historical default ratio has been determined by business and type of customer, which is applied to the amount of the sale by type of customer. The most significant value correction for expected losses is associated with the heading *"Customers for sales and provision of services"*, the amount of which as of December 31, 2025 amounts to EUR 44,332 thousand (EUR 45,048 thousand as of December 31, 2024).

The most significant heading included in "*Trade and other receivables*" is "*Trade receivables for sale and services*" amounting to EUR 259,290 thousand, net of the aforementioned value correction on December 31, 2025 (EUR 244,630 on December 31, 2024). The details of the aging of this amount are as follows:

	Thousands of euros	
	Balance at 12/31/2025	Balance at 12/31/2024
0-3 months	245,056	231,263
3-6 months	9,846	6,841
6 months - 1 year	2,987	6,063
1 year- 3 years	1,401	463
Total	**259,290**	**244,630**

The balance overdue for by 1 to 3 years, primarily, relates to accounts receivable arising from customer agreements, as well as outstanding balances with public authorities.

Additionally, section *"Trade debts and other accounts receivable - Other debts"* includes, as of December 31, 2025, EUR 15,243 thousand (EUR 11,717 thousand as of December 31, 2024) of adjustments due to accrual corresponding to invoices pending allocation as expenses in the consolidated results statement of future periods according to accrual criteria.

c) Cash and cash equivalents

The balance of the heading "*Cash and cash equivalents*" in the accompanying consolidated balance sheet to December 31, 2025 amounts to EUR 150,700 thousand (EUR 156,008 thousand on December 31, 2024). This amount included approximately EUR 88,257 thousand belonging to the companies in the Media and Education segments located outside of Spain (EUR 85,975 thousand on December 31, 2024).

In July 2025, PRISA entered into an interest rate hedge that did not involve the payment of any premium, but did require the payment of a cash collateral amounting to EUR 4,750 thousand, which will not be available until the maturity date of the instrument (June 2028), at which time the amount will be fully reimbursed to the Company. Accordingly, given the restricted nature of that cash, the collateral paid has been recognised as of December 31, 2025 under *"Non-current financial investments"* in the accompanying consolidated balance sheet *(see note 11a).*

The breakdown of cash and other cash equivalents is as follows:

	Thousands of euros	
	Balance at 12/31/2025	Balance at 12/31/2024
Cash	78,528	76,274
Other cash equivalents	72,172	79,734
Cash and cash equivalents	**150,700**	**156,008**

The decrease in other cash equivalents is due to lower very short-term treasury placements (maximum term of 3 months or even weekly periods) in Spain due to liquidity requirements. This decrease was partially offset by an increase in short-term financial placements executed by Santillana in Latin America, resulting from cash surpluses. These deposits accrue a market interest rate in accordance with the conditions existing at any given time *(see note 15)*.

d) Other non-trade payables

The heading "*Other non-trade payables*" of the accompanying consolidated balance sheet on December 31, 2025 amounts to EUR 39,911 thousand (EUR 35,368 thousand on December 31, 2024) and mainly include remuneration payable.

e) Other current liabilities

The heading "*Other current liabilities*" of the accompanying consolidated balance sheet on December 31, 2025 amounts to EUR 47,808 thousand (EUR 44,052 thousand on December 31, 2024) and includes accrual adjustments generated by unfulfilled obligations, generated both in the Education segment and in the Media segment.

The detail of the changes in 2025 in accrual adjustments is as follows:

Thousand of euros				
Balance at 12/31/2024	Translation adjustment	Additions/ Disposals	Amounts used	Balance at 12/31/2025
44,052	(64)	87,019	(83,199)	47,808

As of December 31, 2025 the execution obligations pending to be paid amounted to EUR 47,808 thousand, which will mainly be paid and transferred to the consolidated income statement during the year 2026 and correspond, mainly, to recorded collections or invoices issued in 2025 whose income will be accrued, for the most part, over the following year, as the performance obligations associated with the contracts are executed.

The detail of the changes in 2024 in accrual adjustments was as follows:

Thousand of euros				
Balance at 12/31/2023	Translation adjustment	Additions/ Disposals	Amounts used	Balance at 12/31/2024
46,888	(3,563)	73,504	(72,777)	44,052

As of December 31, 2024 the execution obligations pending to be paid amounted to EUR 44,052 thousand, which will mainly be paid and transferred to the consolidated income statement during the year 2025 and correspond, mainly, to recorded collections or invoices issued in 2024 whose income will be accrued, for the most part, over the following year, as the performance obligations associated with the contracts are executed.

(10) EQUITY

a) 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 1b)*. 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 1b)*, 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 1b, regarding the "New Conversion Price"*):

i. In March 2025 the Board of Directors opened an extraordinary conversion period for each issuance, following a request submitted by a holder owning more than 5% of the 2023 Convertible Notes and more than 5% of the 2024 Convertible Notes in circulation. Accordingly, in April 2025:

   - 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.

   - 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:

   - 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.

   - 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:

   - 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.

   - 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.

On December 31, 2025, the significant shareholders of PRISA, according to information published on the website of the Comisión Nacional del Mercado de Valores (“CNMV”) and in some cases, information that has been provided by the shareholders to the Company, are the following:

Shareholder’s Name	Number of Direct Voting Rights	Number of Indirect Voting Rights	Total % of Voting Rights (1)
JOSEPH OUGHOURLIAN (2)	-	401,280,881	29.75%
VIVENDI, S.E.	150,907,780	-	11.19%
RUCANDIO, S.A.	-	100,980,661	7.49%
GLOBAL ALCONABA, S.L.	73,356,348	-	5.44%
CONTROL EMPRESARIAL DE CAPITALES, S.A. DE CV	70,719,171	-	5.24%
BANCO SANTANDER, S.A.	32,333,896	31,917,884	4.76%
JUAN ADOLFO UTOR MARTÍNEZ (3)	-	58,820,900	4.36%

(1) The percentages of voting rights have been calculated on the total voting rights in PRISA at December 31, 2025 (i.e 1,349,049,622 rights).

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

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

The aforementioned indirect shareholding is held as follows:

Indirect Shareholder’s Name	Direct Shareholder’s Name	Number of Direct Voting Rights	Total % of Voting Rights
JOSEPH OUGHOURLIAN	OVIEDO HOLDINGS, S.A.R.L	313,758,697	23.26%
JOSEPH OUGHOURLIAN	AMBER CAPITAL INVESTMENT MANAGEMENT ICAV - AMBER GLOBAL OPPORTUNITIES FUND	87,522,184	6.49%
RUCANDIO, S.A.	RUCANDIO INVERSIONES, SICAV, S.A.	90,456	0.01%
RUCANDIO, S.A.	PROMOTORA DE PUBLICACIONES, S.L.	125,949	0.01%
RUCANDIO, S.A.	AHERLOW INVERSIONES, S.L.	100,764,256	7.47%
BANCO SANTANDER, S.A.	SULEYADO 2003, S.L.	10,554,270	0.78%
BANCO SANTANDER, S.A.	CANTABRO CATALANA DE INVERSIONES, S.A.	21,363,614	1.58%
JUAN ADOLFO UTOR MARTÍNEZ	GESTIÓN NAVIERA, S.L.	58,820,900	4.36%

b) Share premium

The Recast Text of the Capital Companies Act no specific restriction whatever regarding the availability of the balance of this reserve.

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.

c) Other net equity instruments

As of January 1, 2025, the other net equity instruments of PRISA amounted to EUR 99,147 thousand.

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 on 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.

d) Reserves of parent company

Legal reserve-

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

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

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

The balance of this account on December 31, 2025 amounts to EUR 12,646 thousand (the same amount as of December 31, 2024).

Reserve for treasury shares-

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

The balance of this account on December 31, 2025 amounts to EUR 1,108 thousand (EUR 953 thousand on December 31, 2024).

e) Reserves for first-time application of IFRS

As a result of the first-time application of IFRSs to the Group's consolidated financial statements, certain assets and liabilities arose on January 1, 2004, the effect on equity of which is included in this account.

f) Accumulated results – from prior years

These reserves include the results by the companies that form part of the consolidated group, minus the dividend distributed to the parent Company.

g) Treasury shares

The changes in "*Treasury shares*" in 2025 and 2024 were as follows:

	2025		2024	
	Number of shares	Amount (Thousands of euros)	Number of shares	Amount (Thousands of euros)
At beginning of year	**3,167,376**	**953**	**4,997,108**	**1,449**
Deliveries	(2,659,502)	(1,681)	(2,011,865)	(811)
Acquisitions	3,584,407	1,354	803,549	270
Sales	(971,932)	(372)	(621,416)	(205)
Value correction for treasury shares	-	854	-	250
At end of year	**3,120,349**	**1,108**	**3,167,376**	**953**

On December 31, 2025, Promotora de Informaciones, S.A. held a total of 3,120,349 treasury shares, representing 0.231% of its share capital on said date.

Treasury shares are valued at market price on December 31, 2025, 0.355 euros per share. The market value of the treasury shares ad December 31, 2025 amounts to EUR 1,108 thousand.

On December 31, 2025 and 2024 the Company did not hold any shares on loan.

In July 2019 the Company signed an annual liquidity contract, which is solely intended to encourage liquidity and regularity in the Company's share price, within the limits established by the Company's General Meeting and by the applicable regulations, in particular Circular 1/2017. Aforementioned contract has been renewed annually, the last renewal being in July 2025, valid until July 2026. This contract has temporarily suspended from November 19, 2024 to March 26, 2025 and from September 29, 2025 until the closing date, due to the Buyback programmes mentioned in the next paragraphs. Under this agreement, the Company has executed in 2025 total purchases of 1,007,179 shares and total sales of 971,932 shares, and therefore net purchases amounted to 35,247 shares and EUR 12 thousand (in 2024, purchases amounted to 598,947 shares and sales to 621,416 shares, resulting in net sales of 22,469 shares and EUR 5 thousand).

On November 18, 2024 the Board of Directors of the Company agreed to a share buyback programme under the authorisation granted by the Ordinary General Shareholders' Meeting of June 26, 2024, with the sole purpose of providing the Company's treasury stock with a sufficient number of shares to cover the settlements of the remuneration plans currently in force for the executive directors and executives of the PRISA Group (*see note 14*) for a maximum of 1,400,000 shares or EUR 500 thousand. It began on November 19, 2024 and ended on March 26, 2025, once the monetary limit established had been reached. Under this programme, the Company acquired a total of 1,118,398 shares during 2025, at a cost of EUR 430 thousand (204,602 shares and EUR 70 thousand in 2024).

On September 29, 2025, the Board of Directors of the Company agreed to a new Share Buyback Programme under the authorisation granted by the Ordinary General Meeting of Shareholders on May 14, 2025, for the same purpose as mentioned above, for a maximum of 1,000,000 shares or EUR 370 thousand, and with a term extending until April 30, 2026, unless either of the aforementioned limits is reached earlier. The programme initiated on September 30, 2025 and remained in force as of the reporting date. Within the framework of this programme, the Company acquired a total of 718,689 shares in 2025 at a cost of EUR 266 thousand.

During 2025, the delivery of treasury shares derived from the 2022-2025 Incentive Plan has been carried out for both CFO of PRISA at the time of delivery, the executive presidents of Santillana and Media and the management team *(see notes 14, 20 and 21)*. In the framework of this contract, the Company has delivered a total of 2,659,502 shares net of applicable taxes, that were valued at a cost of EUR 1,681 thousand in the consolidated balance sheet.

In 2024 and under the same 2022–2025 Incentive Plan, the Company delivered a total of 2,011,865 shares net of applicable taxes, that were valued at a cost of EUR 811 thousand in the consolidated balance sheet.

h) Translation differences

The difference between the value of the equity translated at historical exchange rates and the net equity position resulting from the translation of the balance sheet items using the closing rate and the income statement items at the average exchange rate is recognized under "*Equity–Translation differences*" in the accompanying consolidated balance sheet (*see note 2d*).

The translation differences are included in the Consolidated Statement of Comprehensive Income under the heading "*Translation differences*”.

Translation differences on December 31, 2025 are negative and amounted to EUR 76,156 thousand (December 31, 2024: exchange loss of EUR 74,124 thousand). In 2025, the most significant translation differences are generated in Brazil, Chile and Colombia by the evolution of exchange rates.

The detail, by currencies, of the translation differences is as follows (in thousands of euros):

	12/31/2025	12/31/2024
Mexican peso	4,098	2,487
Colombian peso	(17,547)	(17,926)
Brazilian real	(29,971)	(31,452)
Chilean peso	(29,065)	(27,247)
Other currencies	(3,671)	14
Total	**(76,156)**	**(74,124)**

i) Translation differences in accumulated resut from prior years

The accumulated result from prior years includes the effect of the exchange rate on the eliminations of the consolidation process of companies in which their functional currency is different from the euro. These differences are included in the Consolidated Statement of Comprehensive Income under the heading "*Translation differences.*"

The detail, by currencies, of these translation differences is as follows:

	Thousand of euros	
	12/31/2025	12/31/2024
Venezuelan Bolivar	(49,487)	(49,487)
Mexican peso	(28,911)	(28,840)
Argentine peso	(40,476)	(39,292)
Colombian peso	5,640	5,920
Brazilian real	(27,979)	(25,557)
Chilean peso	(1,980)	(1,427)
Others	(3,688)	380
Total	**(146,881)**	**(138,303)**

j) Non-dominant interest

Non-dominant interest is the stake of the minority interests in the equity and income of the Group companies that are fully consolidated. The changes in this line-item in 2025 and 2024 were as follows:

	Thousands of euros						
	Balance at 12/31/2024	Translation adjustment	Participation in results	Change in percentages	Dividends paid/ received	Other	Balance at 12/31/2025
Caracol, S.A.	3,526	96	(828)	-	-	2	2,796
Diario As, S.L.	4,445	-	(260)	-	(539)	(104)	3,542
Spanish subsidiaries of Prisa Radio, S.A.U.	4,273	-	917	-	(871)	(716)	3,603
Other companies	1,392	92	650	(181)	(186)	107	1,874
Total	**13,636**	**188**	**479**	**(181)**	**(1,596)**	**(711)**	**11,815**

	Thousands of euros					
	Balance at 12/31/2023	Translation adjustment	Participation in results	Dividends paid/ received	Other	Balance at 12/31/2024
Caracol, S.A.	4,262	(256)	(423)	-	(57)	3,526
Diario As, S.L.	5,238	-	26	(800)	(19)	4,445
Spanish subsidiaries of Prisa Radio, S.A.U.	4,075	-	970	(707)	(65)	4,273
Other companies	1,044	(131)	429	-	50	1,392
Total	**14,619**	**(387)**	**1,002**	**(1,507)**	**(91)**	**13,636**

Below are the main financial figures of the most relevant companies in which the Group does not have a 100% stake of them but are consolidated through fully consolidation:

	Thousand of euros							
	Caracol, S.A.		Diario As, S.L.		Radio Zaragoza, S.A.		Ediciones LM, S.L.	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	26,107	25,188	4,365	5,913	2,072	2,054	943	981
Current assets	27,807	21,286	19,028	22,989	6,209	6,173	1,049	2,515
Non-current liabilities	9,293	10,109	670	1,130	251	239	312	339
Current liabilities	32,093	20,664	7,037	8,373	1,544	1,554	725	752
Operating income	48,349	49,740	38,330	39,230	7,245	7,037	2,538	2,441
Result for the year	(3,608)	(1,841)	(813)	691	1,025	1,027	418	460

k) Capital management policy

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

In this way, during last year and in the present the Administrators of PRISA took a number of measures to strengthen the Group's financial and equity structure, such as capital increases or issuance of notes mandatorily convertible into shares and refinancing of its debt, focusing on profitable growth and value generation as described below.

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

In May and November of 2023, 2024 and 2025, in accordance with the scheduled conversion, and in April 2025, pursuant to the extraordinary conversion referred to in section a) above, 289,861 Convertible Notes of 2023 were converted, which has led to the issuance of 290,474,439 newly issued ordinary shares of the Company, according to the conversion price established. Likewise, in the extraordinary conversion period of Convertible Notes of 2023 that opened following the announcement of the 2024 Issuance, in February 2024, 20,287 Convertible Notes of 2023 were converted, which led to the issuance of 20,287,000 newly issued ordinary shares of the Company, according to the conversion price established.

Also, in January 2024, the Board of Directors of PRISA unanimously agreed to carry out the 2024 Issuance. In April 2024, Convertible Notes of 2024 amounting to a total of EUR 100 million were subscribed, i.e. the full amount of the offer, of which EUR 50 million was earmarked for partial early repayment of the Company's Junior debt tranche.

In May and November 2024 and 2025 and in accordance with the conversion schedule, and in April 2025, pursuant to the extraordinary conversion referred to in section a) above, 185,966 Convertible Notes of 2024 were converted, which has led to the issuance of 189,529,882 newly issued ordinary shares of the Company, according to the conversion price established.

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

Moreover, 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. This capital increase was fully subscribed and paid in that month, resulting in an effective capital increase amount of EUR 40,000 thousand (*see section a*). 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.

Following the conversions and the capital increase mentioned above, the share capital of PRISA, is set at 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.

Finally, on May 9, 2025, the modified contracts for PRISA's financial debt came into force *(see notes 1b and 11b)*. The purpose of the Refinancing was 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, 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.

As of December 31, 2025, and 2024 the equity of the parent Company is greater than two thirds of total share capital, which is why it was in a situation of equity balance at those dates.

(11) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Financial investments

The breakdown by category of financial investments of the Group on December 31, 2025 and 2024 is as follows:

2025 –

	Thousand of euros			
	Financial investments at fair value with changes in results	Financial assets at amortized cost		
		Credits	Other financial assets at amortized cost	**Total**
Other financial assets	-	1,044	8,980	10,024
Non-current financial investments	**-**	**1,044**	**8,980**	**10,024**
Non- current derivated instruments	**1,234**	**-**	**-**	**-**
Other financial assets	-	38	255	293
Current financial investments	**-**	**38**	**255**	**293**
Total	**1,234**	**1,082**	**9,235**	**10,317**

2024 –

	Thousand of euros			
	Financial investments at fair value with changes in results	Financial assets at amortized cost		
		Credits	Other financial assets at amortized cost	**Total**
Other financial assets	-	1,280	4,526	5,806
Non-current financial investments	**-**	**1,280**	**4,526**	**5,806**
Other financial assets	-	38	875	913
Current financial investments	**-**	**38**	**875**	**913**
Current derivated instruments	**908**	**-**	**-**	**-**
Total	**908**	**1,318**	**5,401**	**6,719**

Non-current financial assets

The changes in *"Non-current financial assets"* in the consolidated balance sheet in 2025 by type of transaction are as follows:

	Thousand of euros				
	Balance at 12/31/2024	Translation adjustment	Additions/ allowance	Disposals / Transfers	Balance at 12/31/2025
Financial assets at amortized cost	**5,806**	**(75)**	**5,231**	**(938)**	**10,024**
Credits	*1,280*	*109*	*58*	*(403)*	*1,044*
-Long-term credits to third parties	1,280	109	58	(403)	1,044
Other financial assets at amortized cost	*4,526*	*(184)*	*5,173*	*(535)*	*8,980*
- Other financial assets at amortized cost	6,512	(184)	5,713	(535)	10,966
- Value correction for impairment	(1,986)	-	-	-	(1,986)
Financial investments at fair value with changes in results	**-**	**-**	**1,234**	**-**	**1,234**
Derivated instruments	-	-	*1,234*	-	*1,234*
Total	**5,806**	**(75)**	**6,465**	**(938)**	**11,258**

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 a 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 *"Other financial assets at amortised cost"* is largely due to the recognition of the present value (discounted) of the payment of that collateral (without remuneration) *(see Market risk – interest rate risk).*

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 *(see Market risk – interest rate risk).*

Lastly, PRISA entered into another interest rate hedge in September 2025, in this case on a notional amount of EUR 100 million of its bank debt, under which the variable interest rate is swapped for a fixed interest rate of 2.16% (interest rate swap) until June 2028. The arrangement of this hedge did not involve any cash outflow or premium payment *(see Market risk – interest rate risk).*

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 15).* Therefore, the amount recognised as of December 31, 2025 in respect of these hedges corresponds to their fair value at that date.

The changes in *"Non-current financial assets"* in the consolidated balance sheet in 2024 by type of transaction were as follows:

	Thousand of euros				
	Balance at 12/31/2023	Translation adjustment	Additions/ allowance	Disposals / Transfers	Balance at 12/31/2024
Financial assets at amortized cost	**6,008**	**(134)**	**410**	**(478)**	**5,806**
Credits	*1,158*	*(91)*	*63*	*150*	*1,280*
-Long-term credits to third parties	1,198	(91)	63	110	1,280
- Value correction for impairment	(40)			40	-
Other financial assets at amortized cost	*4,850*	*(43)*	*347*	*(628)*	*4,526*
- Other financial assets at amortized cost	6,875	(79)	347	(631)	6,512
- Value correction for impairment	(2,025)	36	-	3	(1,986)
Financial investments at fair value with changes in results	**5,145**	**-**	**-**	**(5,145)**	**-**
Derivated instruments	*5,145*	-	-	*(5,145)*	-
Total	**11,153**	**(134)**	**410**	**(5,623)**	**5,806**

In 2024, the decrease in "*Financial investments at fair value with changes in results*" was mainly due to changes in the fair value during the year 2024 of the interest rates hedges contracted by the Company in 2022 and 2023 related with the previous refinancing valid until May 2025. In this regard, the expense recorded in 2024 for this item amounted to EUR 4,237 thousand and is shown in the disposal and transfers column of the table above (*see note 15*), together with the amount transferred to current assets (EUR 908 thousand) *(see next section)*, that was pending to be charged to the consolidated income statement during the term of the same (until June 2025).

The carrying amount of the financial assets at amortized cost does not vary significantly from their fair value.

Current financial assets and derivates

The changes in *"Current financial assets"* in the consolidated balance sheet in 2025 by type of transaction are as follows:

	Thousands of euros				
	Balance at 12/31/2024	Translation / monetary adjustment	Additions / allowance	Disposals / Transfers	Balance at 12/31/2025
Financial assets at amortized cost	**913**	**(3)**	**105**	**(722)**	**293**
Credits	*38*		-	-	*38*
-Short-term credits to third parties	38		-		38
Other financial assets at amortized cost	*875*	*(3)*	*105*	*(722)*	*255*
- Minority equity investments	27	-	2	(20)	9
- Other financial assets at amortized cost	848	(3)	103	(702)	246
Financial investments at fair value with changes in results	**908**	**-**	**-**	**(908)**	**-**
Derivated instruments	*908*	-	-	*(908)*	-
Total	**1,821**	**(3)**	**105**	**(1,630)**	**293**

Likewise, the variation in the heading *"Other financial assets at amortized cost"* in 2025 is mainly due to the collection of interest accrued in the previous year and pending settlement by financial entities, arising from the interest rate hedges contracted by PRISA in prior years and associated with the former refinancing arrangement in force until May 2025.

Finally, the decrease in the *"Financial investments at fair value"* is due to the maturity in 2025 of the interest rate hedges contracted in previous years and that were linked to the previous refinancing.

The changes in *"Current financial assets"* in the consolidated balance sheet in 2024 by type of transaction were as follows:

	Thousands of euros				
	Balance at 12/31/2023	Translation / monetary adjustment	Additions / allowance	Disposals / Transfers	Balance at 12/31/2024
Financial assets at amortized cost	**4,165**	**(72)**	**665**	**(3,845)**	**913**
Credits	*2,540*	*(73)*	*-*	*(2,429)*	*38*
-Short-term credits to third parties	2,540	(73)	-	(2,429)	38
Other financial assets at amortized cost	*1,625*	*1*	*665*	*(1,416)*	*875*
- Minority equity investments	39	-	20	(32)	27
- Other financial assets at amortized cost	1,586	1	645	(1,384)	848
Financial investments at fair value with changes in results	**-**	**-**	**-**	**908**	**908**
Derivated instruments	*-*	*-*	*-*	*908*	*908*
Total	**4,165**	**(72)**	**665**	**(2,937)**	**1,821**

The decrease in *"Credits"* as of December 31, 2024 was due to their collection.

Additionally, in 2024, the variation in *"Other financial assets at amortized cost"* was mainly due to the recognition of accrued and deferred interest in favour of PRISA, arising from interest rate hedges pending settlement by financial entities, along with amounts collected that were pending settlement from the previous year (hedges linked to the previous refinancing).

b) Financial liabilities

The Group's financial liabilities are valued at the end of each period at amortized cost. The breakdown by category of financial liabilities at December 31, 2025 and 2024 is as follows:

	Thousands of euros	
	12/31/2025	12/31/2024
Bank borrowings	784,090	801,163
Financial liabilities for leases	44,963	43,222
Other financial liabilities	2,064	3,621
Non-current financial liabilities	**831,117**	**848,006**
Bank borrowings	22,040	26,570
Financial liabilities for leases	19,123	17,569
Other financial liabilities	-	230
Current financial liabilities	**41,163**	**44,369**
Total	**872,280**	**892,375**

Bank borrowings

The details, in thousands of euros, of the bank borrowings at December 31, 2025, of the credit limits and of the scheduled maturities are as follows:

	Maturity	Limit	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term
Senior Syndicated Loan	2029	575,105	-	575,105
Super Senior debt	2029	290,000	-	250,000
Credit facilities, loans, leases and other	2026-2028	36,457	8,767	165
Interests	2026	-	13,273	-
Fair value of debt/ Loan arrangement costs	2029	-	-	(41,180)
Total		**901,562**	**22,040**	**784,090**

The details, in thousands of euros, of the bank borrowings at December 31, 2024, of the credit limits and of the scheduled maturities were as follows:

	Maturity	Limit	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term
Junior Syndicated Loan (*)	2027	39,667	-	39,667
Senior Syndicated Loan	2026	575,105	-	575,105
Super Senior debt	2026	240,000	-	200,000
Credit facilities, loans, leases and other	2025-2027	40,784	12,436	1,622
Interests	2025	-	14,134	-
Fair value of debt/ Loan arrangement costs	2027	-	-	(15,231)
Total		**895,556**	**26,570**	**801,163**

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

The changes in bank borrowings in 2025 and 2024 were as follows:

	Thousands of euros	
	12/31/2025	12/31/2024
Bank borrowings at beginning of year	**827,733**	**922,929**
Amortization / debt disposition (*)	4,229	(101,607)
Loan arrangement costs	(23,507)	-
Fair/Present value in financial instruments	(2,441)	8,586
Change in unpaid accrued interest	(859)	(3,241)
Capitalizable fixed cost (PIK)	707	2,700
Effect of foreign exchange rate changes in debt	35	(1,837)
Others	233	203
Bank borrowings at end of year	**806,130**	**827,733**

(*) Movement that generates cash flow.

Of the total bank borrowings on December 31, 2025, 98.86% were denominated in euros (98.62% on December 31, 2024) and the remainder in foreign currencies.

The nominal average interest rates on the Group's bank borrowings were 7.54% in 2025 and 8.93% in 2024. This is a “alternative performance measure” and it is defined as the quotient between the interest expense associated with bank debt (on a 360 basis) and the average of the average monthly balances drawn down (gross) from banks. PRISA uses this APM to measure the average cost of bank debt, which is the Group's main financial liability. The reconciliation of the average interest rate of the Group's bank borrowings for 2025 and 2024 are presented below (thousands of euros):

	12/31/2025	12/31/2024
Interest expense on bank borrowings (based on 360 basis) (1)	65,970	79,115
Bank borrowing (2)	874,667	885,793
Average interest in bank debt	**7.54%**	**8.93%**

(1) Interest expense on a 360 basis is calculated by multiplying the interest expense associated with bank borrowings by 360 and dividing by the number of days elapsed in the reporting period, i.e. 365/366 days for annual periods.

(2) Calculated as the average of the average monthly balances drawn with credit institutions (gross) plus undrawn Super Senior debt (that generates financial cost). Therefore, the amounts do not coincide with the balance at the end of each year. The bank borrowings drawn down are from the Group's internal accounts. In its calculations, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

Of the total bank borrowings on December 31, 2025, 99.90% were linked to floating interest rates and the rest to fixed ones (99.21% to floating interest on December 31, 2024).

In accordance with IFRS 13 to determine the theoretical calculation of the fair value of the financial debt we 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) has been used. The fair value of the Senior Syndicated Loan, the drawn Super Senior debt and of the accrued interest pending to be paid on December 31, 2025, according to this calculation, would amount to EUR 822,079 thousand 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 10. 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, the maturing date is extended by three years until December 31, 2029.
- 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 it has been 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 15*):

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 15*). Payments for the aforementioned expenses have been presented under the heading *"Other cash flows from financing activities"* in the accompanying 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 thousand (compared to the previous refinancing's maximum amount of EUR 240,000 thousand). 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 of 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 formalization are presented under the heading "*Loan arrangement costs*", thereby reducing the heading "*Non-current bank borrowings*" 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 15*).

Credit facilities-

Under this heading are included mainly the amounts drawn down against credit lines used to finance the PRISA Group companies' operating requirements. Borrowing facilities are recognized under *"Bank borrowings"* on the consolidated balance sheet. The interest rate applicable to these credit facilities is the country benchmark interest rate plus a market spread.

Nature and risks of financial instruments

Credit risk

In relation to credit risk, the Group assesses the age of the trade receivables (*see note 9b*) and constantly monitors the management of the receivables and payables associated with all its activities, as well as the maturities of financial and commercial debt and repeatedly analyses other financing methods in the aim of covering planned cash requirements in the short, medium and long-term.

Liquidity risk

Businesses which 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. Likewise, the nature of the Education business means that there are concentrated periods of collections around certain dates, mainly during the initial and final months of each year. The aforementioned creates seasonality in Santillana's cash flow. While the seasonality of the Group's cash flow is not significant, so far as the flows coming from the various business units largely compensate each other and thereby mitigating the seasonality effect, the aforementioned could lead to certain cash tensions during the periods in which the collections are structurally lower.

The management of liquidity risk includes detailed monitoring of the repayment schedule of the Group's borrowings and the maintenance of credit lines and other financing channels that enable it to cover foreseeable cash needs in the short, medium and long term. In this respect, the Group has a Super Senior loan to meet operational needs and other subsidiaries of the Group have credit facilities for that purpose.

The table below details the liquidity analysis of the PRISA Group as of December 31, 2025 in relation to its bank borrowings, which represent substantially all the financial liabilities. The table has been prepared using the cash outflows of the contractually stipulated maturities. The flows include both the expected repayments and interest payments. When the settlement is not fixed, the amount was determined using the underlings calculated based on the most recent available interest rate curve:

Maturity	Thousands of euros	Floating euro rates
Within 3 months	16,788	2,04%
From 3 to 12 months	56,894	2,04%
From 1 to 3 years	130,534	2,30%
From 3 to 5 years	886,498	2,61%
Total	**1,090,714**	

The Group's main financial liabilities as of December 31, 2025 are the Senior debt and the Super Senior Debt, which are linked to the Euribor. An increase in the Euribor would directly impact interest paid, as a result of multiplying said increase by the nominal of said loans, except for a debt nominal covered by the following interest rate hedges: the first one for a nominal amount of EUR 200 million, that limit the increase of the Euribor in 3 months to 2.217% and the decrease to 1.837%, the second, for a nominal amount of EUR 100 million and a 2.35% cap (3-month

Euribor) and the third one for a nominal of EUR 100 million which sets a fixed interest rate of 2.16% (all of them valid until June 2028). In summary, the notional value of the debt covered by previous coverages amounts to EUR 400 million. Therefore, each increase in the Euribor by one point would mean a higher annual interest payment of approximately EUR 4 million (over the notional non-covered) and EUR 8 million on the total of the aforementioned debt, once the aforementioned hedges expire.

Market risk - exchange rate

The Group is exposed to fluctuations in exchange rates mainly due to financial investments made in stakes in companies located throughout the American continent, as well as revenue and profits from said investments.

The impact on the Group's operating income and operating profit for the year 2025 in the event of a change of +/-10% in the exchange rate of the main currencies is presented below:

	Millions of euros			
	10%		**-10%**	
	Impact on operating income	Impact on operating profit	Impact on operating income	Impact on operating profit
Brazilian real vs EUR	(17.1)	(2.7)	17.1	2.7
Mexican peso vs EUR	(9.3)	(1.5)	9.3	1.5
Colombian peso vs EUR	(9.6)	(1.3)	9.6	1.3
Chilean peso vs EUR	(3.8)	(0.6)	3.8	0.6
Argentine peso vs EUR	(3.8)	(1.5)	3.8	1.5
Total	**(43.6)**	**(7.6)**	**43.6**	**7.6**

In this context, and in the aim of mitigating this risk, if there are credit lines available the Group adheres to the practice of formalizing hedge contracts for exchange rate variations (mainly forex insurance, '*forwards*' and options on currencies) based on its monthly analyzed forecasts and budgets, in order to reduce the volatility of cash flows in the distribution of dividends from subsidiaries that operate in currencies other than the euro.

Market risk - interest rate

The Group is exposed to changes in interest rates as around 99.90% of its bank borrowings bear interest at floating rates.

In this regard, the Group assesses the need to execute interest rate coverage contracts based on its forecasts. At the end of 2025 and within the scope of the debt associated to Refinancing, the Company have contracted the interest rate hedges described in the previous section.

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

Derivative financial instruments

The PRISA Group arranges derivative financial instruments with Spanish and international banks with high credit ratings.

The PRISA Group's derivatives are classified as level 2 derivatives.

Interest rate derivatives

The Group maintains interest rate insurance on the Company's financial debt, as described in section a) above.

Foreign currency derivatives-

In 2025, the Group arranged foreign currency hedges in order to mitigate exposure to exchange rate fluctuations.
In order to determine the fair value of the derivatives, the PRISA Group uses valuation methodologies in which the significant variables are based on data provided by an independent expert.

The detail of the foreign currency hedges as of December 31, 2025 is as follows:

					Thousands of euros	
Company	**Instrument**	**Expiry**	**Local currency**	**Hedge currency**	**Nominal value**	**Fair value**
Editora Moderna, LTDA. (Brasil)	NDF	April 26	BRL	USD	4,123	(122)
Santillana, S.A. (Perú)	NDF	April 26	PEN	USD	1,447	(116)
					5,570	**(238)**

Analysis of sensitivity to exchange rates

The changes in the fair value of the foreign currency hedges arranged by the PRISA Group depend on fluctuations in the USD/BRL exchange rates.

Following is a detail, in thousands of euros, of the sensitivity of the foreign currency hedges:

Sensitivity (before tax)	**12/31/2025**
+10% (increase in USD exchange rate)	(553)
-10% (decrease in USD exchange rate)	553

The sensitivity analysis shows that the exchange rate derivatives show decreases in their fair value, in the event of increases in exchange rates, while in the event of decreases in exchange rates, the fair value of these derivatives would increase.

Financial liabilities for leases

The application of IFRS 16 Leases implies the registered of financial liabilities associated with the leases, amounting on December 31, 2025, to EUR 44,963 thousand in the long term and EUR 19,123 thousand in the short term (EUR 43,222 thousand in the long term and EUR 17,569 thousand in the short term at December 31, 2024).

The detail of the maturities of the nominal amount of the financial liabilities for lease as of December 31, 2025 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 "*Payment for leases (IFRS 16)*" of the consolidated statement of cash flow (EUR 26.0 million in 2024).

(12) LONG-TERM PROVISIONS

The changes in 2025 in "*Long-term provisions*" are as follows:

	Thousands of euros					
	Balance at 12/31/2024	Translation adjustment	Charge/ excess for the year	Amounts used/ Reversals	Transfers	Balance at 12/31/2025
For taxes	406	(3)	7	(269)	-	141
For indemnities	2,860	(10)	2,093	(789)	(932)	3,222
For third-party liability and other	5,223	(26)	572	(389)	-	5,380
Total	**8,489**	**(39)**	**2,672**	**(1,447)**	**(932)**	**8,743**

The changes in 2024 in "*Long-term provisions*" were as follows:

	Thousands of euros						
	Balance at 12/31/2023	Translation adjustment	Changes in scope of consolida-tion	Charge/ excess for the year	Amounts used	Transfers	Balance at 12/31/2024
For taxes	750	8	-	19	(371)	-	406
For indemnities	4,445	(245)	-	1,066	(1,299)	(1,107)	2,860
For third-party liability and other	5,863	(402)	22	1,294	(1,551)	(3)	5,223
Total	**11,058**	**(639)**	**22**	**2,379**	**(3,221)**	**(1,110)**	**8,489**

The "*Provision for taxes*" relates to the estimated amount of tax debts arising from the tax audits carried out at various Group companies.

The "*Provision for indemnities*" includes the provision booked in the last years to record the probable or certain responsibilities arising from workers' compensation to terminate their labor relations which are payable in future years, but for which a valid expectation has been created among the affected employees in the year in which they are endowed. This heading also includes litigation and claims associated with compensation proceedings involving former employees in which an outflow of cash for the Group is considered probable, but for which the payment date cannot be determined *(see note 14)*.

During 2025 the Group has accounted a provision for this item amounting to EUR 2,093 thousand (1,066 thousand during fiscal year 2024), has applied EUR 130 thousand (EUR 1,299 thousand in fiscal year 2024) mainly due to the payment of indemnities (prior to the scheduled date), has reversal EUR 659 thousand and has transferred EUR 932 thousand to short-term that is estimated to be paid in 2026. The Group expects to apply this provision over the next four years.

The *"Provision for third-party liability and other"* relates to the estimated amount required to meet probable claims and litigation brought against Group companies and other future obligations to employees.

In view of the nature of the contingencies covered by these provisions, it is not possible to determine a reasonable payment schedule, if indeed there is one, or their financial effect. However, the PRISA Group's legal advisers and directors consider that the outcome of these procedures and claims will not have a significant effect on the consolidated annual accounts for the years in which they come to an end additional to the amount provisioned in the accounting records.

(13) 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
Sales of audiovisual right and programmes	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**

The most significant exchange transactions occur under *"Advertising sales"* in the segment of Media, whose exchanges with third parties amounted to EUR 3,073 thousand in 2025 (December 31, 2024: EUR 2,282 thousand).

Within the Group's operating income there are performance obligations that are met over time, corresponding mainly to the provision of educational services associated with Santillana's teaching systems for an amount of EUR 32,619 thousand in 2025 (December 31, 2024: EUR 31,946 thousand).

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, this heading 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) with an 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 Vertix 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 was entitled to receive the down payment made by Cofina in an escrow account (as a guarantee for the transaction and the advance payment of the agreed price). In the consolidated statement of cash flow for 2024, this income resulted in a negative adjustment for the aforementioned amount under the line item *"Other adjustments to results"*, in order to eliminate the income recognized in the consolidated income statement that did not involve a cash inflow

Furthermore, the Arbitration Court ordered Cofina to pay PRISA the interest accrued from March 11, 2020 until the final date of payment of the amount deposited in the escrow account (*see note 15*).

The following table shows the breakdown of the Group's incomes 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**

The following table shows the breakdown of the Group's incomes by type of client (thousands of euros):

	2025	2024
Advertising sales	**338,853**	**334,036**
Digital	78,133	80,713
Non digital	260,720	253,323
Education sales	**463,819**	**458,460**
Private market	***319,311***	***329,749***
Learning system	221,862	225,688
Didactic sales	97,449	104,061
Brazil Public market	***103,870***	***104,984***
Other markets	***40,638***	***23,727***
Circulation	**58,830**	**57,650**
Digital	25,908	22,305
Non digital	32,922	35,345
Others	**42,833**	**69,396**
Total	**904,335**	**919,542**

The breakdown of the balances from Group contracts affected by IFRS 15 is as follows:

	Thousands of euros	
	2025	2024
Trade and other receivables (*see note 9b)*	303,622	289,678
Value corrections for impairment (Trade and other receivables) (*see note 9b*)	(44,332)	(45,048)
Other current liabilities- performance obligations pending to satisfied (*see note 9e*)	(47,808)	(44,052)
Provisions for returns	(9,054)	(10,019)

(14) OPERATING EXPENSES

Costs and materials used

The detail of materials used is as follows:

	Thousands of euros	
	2025	2024
Paper and printing	58,644	36,503
Audiovisual right	2,840	4,695
Books	70,191	59,604
Changes in inventories	(29,994)	730
Other consumption	7,992	9,127
Total	**109,673**	**110,659**

The increase in the heading *"Paper and printing"* and *"Books"* in 2025 is mainly due to higher sales in the Education segment. This is due to 2025 being a high-year educational cycle, driven by new curriculum requirements in Brazil under the Programa Nacional do Livro e do Material Didático (PNLD), as well as by a significant institutional sale in Argentina. In turn, the significant amount recorded under the change in inventories in 2025 adjusts the consumption of paper and printing for books not delivered during that year, mainly those related to the aforementioned PNLD, since their delivery took place primarily in the first quarter of 2026.

Staff costs

The detail of staff costs is as follows:

	Thousands of euros	
	2025	2024
Wages and salaries	247,614	248,793
Severances	55,186	53,478
Termination benefits	14,700	5,682
Other employee benefit costs	16,892	16,006
Total	**334,392**	**323,959**

Transactions with payments based on equity instruments-

Medium Term Incentive Plans 2022-2025 (IMPs):

The following Medium Term Incentive Plans for the period 2022-2025, which are payable in PRISA shares, were in force during 2025 financial year:

i. Incentive plans whose beneficiaries have been PRISA's executive directors *(see note 21)*.

ii. Management Team´s Medium Term Incentive Plan (PRISA, Santillana and Prisa Media):

A group of executives from PRISA, Santillana, and Prisa Media have been beneficiaries of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in the budgets of PRISA (adjusted cash flow of Grupo PRISA), Santillana (EBIT and cash flow), and Prisa Media (EBITDA, cash flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025. At the end of fiscal year 2025, only one member of the senior management group was a beneficiary of this Plan.

The Plan was approved by the Board of Directors of PRISA.

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

The expense recorded in fiscal year 2025 for this Plan (considering the degree of achievement of the objectives corresponding to fiscal years 2025, 2024, 2023 and 2022 and valuing the shares at PRISA's trading price on the measurement date) amounts EUR 649 thousand.

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

In order to accrue the incentive, the beneficiaries must maintain their contractual relationship with Grupo PRISA during the entire term of the Plan until de award date. The departure of the executive (either of his own free will or by decision of the Company) would not, in principle, give rise to a right to settlement, unless the Board of Directors, at the proposal of the Appointments and Remuneration Committee (CNRGC), where appropriate, adopts a different criterion.

The annual expense recognised under this Plan for all beneficiaries is added back in the Group's consolidated statement of cash flows under *"Other adjustments to profit or loss"* within cash flows from operating activities, insofar as it does not represent a cash outflow.

Achievement of Incentive Plan objectives:

i. Achievement of 2022 objectives:

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

Achivement of 2022 objectives				
	Total number of gross shares to be delivered	**Nº. gross shares settled in 2023 (1st third)**	**Nº. gross shares settled in 2024 (2nd third)**	**Nº. gross shares settled in 2025 (3rd third)**
Ms. Pilar Gil (in her former capacity as CFO of PRISA)	**748,031**	249,344	249,344	249,343
Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana)	**992,294**	330,765	330,765	330,764
Mr. Carlos Núñez (in his former capacity as Executive Chairman of Prisa Media)	**339,538**	113,179	113,179	113,180
Management Team	**1,791,671**	653,249	636,711	501,711

The annual accounts for the 2022, 2023 and 2024 financial years were authorized on March 28, 2023, on March 12, 2024 and on March 19, 2025, respectively.

Three thirds of the incentive resulting from fiscal year 2022 were settled in May 2023, May 2024 and May 2025, respectively, in accordance with the following detail:

Settlement of shares. Targets 2022			
	Nº. of net shares delivered in May 2023 (1st third)	**Nº. of net shares delivered in May 2024 (2nd third)**	**Nº. of net shares delivered in May 2025 (3rd third)**
Ms. Pilar Gil	139,234	137,214	137,188
Mr. Francisco Cuadrado	182,153	181,722	180,696
Mr. Carlos Núñez	63,132	62,079	60,505
Management Team	364,158	456,334	328,566

ii. Achievement of 2023 objectives:

In 2024, PRISA Board of Directors verified achievement of the objectives corresponding to the 2023 financial year and, at the proposal of the CNRGC, determined the incentive resulting from the 2023 financial year with the consequent number of shares to be delivered to each of the beneficiaries, in accordance with the following detail:

Achievement of 2023 objectives				
	Total number of gross shares to be delivered	**Nº. gross shares settled in 2024 (1st third)**	**Nº. gross shares settled in 2025 (2nd third)**	**Nº. gross shares settled in 2026 (3rd third)**
Ms. Pilar Gil (in her former capacity as CFO of PRISA)	**831,146**	277,049	277,049	277,048
Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana)	**1,024,671**	341,557	341,557	341,557
Mr. Carlos Núñez (in his former capacity as Executive Chairman of Prisa Media)	**696,830**	348,415	348,415	0*
Management Team	**2,531,070**	1,026,753	847,977	656,340**

* As a result of his departure from the Company, Mr. Núñez will not receive the shares corresponding to the last third of the incentive for the 2023 financial year, payable in 2026.
** As a result of the departure of some executives from the Company, the final number of shares to be settled will depend on the composition of the Management Team at the time of delivery.

The annual accounts for 2023 and 2024 financial year were authorized on March 12, 2024 and on March 19, 2025, respectively.

Thus, the first two-thirds of the incentive resulting from the 2023 financial year were settled in May 2024 and May 2025, respectively, as detailed below:

Settlement of shares. Targets 2023		
	Nº. of net shares delivered in May 2024 (1st third)	**Nº. of net shares delivered in May 2025 (2nd third)**
Ms. Pilar Gil	152,461	152,433
Mr. Francisco Cuadrado	187,652	186,593
Mr. Carlos Núñez	191,106	186,263
Management Team	643,297	538,311

In 2026, within 60 calendar days after the authorization of the 2025 accounts, the third and final third will be settled, provided that the remaining conditions established in the Plan Regulations are met.

iii. Achievement of 2024 objectives:

In 2025, PRISA Board of Directors verified achievement of the objectives corresponding to the 2024 financial year and, at the proposal of the CNRGC, determined the incentive resulting from the 2024 financial year with the consequent number of shares to be delivered to each of the beneficiaries, in accordance with the following detail:

Achievement of 2024 objectives				
	Total number of gross shares to be delivered	**Nº. gross shares settled in 2024 (1st third)**	**Nº. gross shares settled in 2025 (2nd third)**	**Nº. gross shares settled in 2026 (3rd third)**
Ms. Pilar Gil (in her former capacity as CFO of PRISA)	**831,146**	277,049	277,049	277,048
Mr. Francisco Cuadrado (in his former capacity as Executive Chairman of Santillana)	558,672	186,224	372,448	0
Mr. Carlos Núñez (in his former capacity as Executive Chairman of Prisa Media)	331,192	331,192	0*	0*
Management Team	1,829,569	731,296	549,141**	549,132**

* As a result of his departure from the Company, Mr. Núñez will not receive the shares corresponding to the second and third thirds of the incentive for the 2024 financial year, payable in 2026 and 2027.
** As a result of the departure of some executives from the Company, the final number of shares to be settled will depend on the composition of the Management Team at the time of delivery.

The annual accounts for the 2024 financial year were authorized on March 19, 2025.

Thus, the first third of the incentive resulting from the 2024 financial year was settled in May 2025, as detailed below:

	Targets 2024: nº of net shares delivered in May 2025
Dª Pilar Gil	152,433
D. Francisco Cuadrado	101,735
D. Carlos Núñez	177,056
Equipo Directivo	457,723

In 2026 and in 2027, within 60 calendar days after the preparation of the 2025 and 2026 accounts, respectively, the second and the last third remaining will be awarded if the rest of the conditions set forth in the Plans Regulation are met.

iv. Achivement of 2025 objectives:

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

Number of employees

The average number of employees of the Group and the final number of employees as of December 31, 2025 and 2024, by professional categories, is as follows:

	2025		2024	
	Average	Final	Average	Final
Executives	273	271	277	277
Middle management	951	971	938	945
Qualified Technical staff	4,820	4,846	4,731	4,832
Other employees	1,250	1,154	1,269	1,241
Total	**7,294**	**7,242**	**7,215**	**7,295**

The breakdown of the average number of employees, by gender, is 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**

The breakdown of the number of employees, by gender, was as follows:

	2025		2024	
	Women	Men	Women	Men
Executives	103	168	105	172
Middle management	434	537	409	536
Qualified Technical staff	2,439	2,407	2,395	2,437
Other employees	581	573	619	622
Total	**3,557**	**3,685**	**3,528**	**3,767**

During 2025 the average number of employees with a disability greater than or equal to 33% was 39 (33 during 2024).

Outside services

The detail of outside services in 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
Total	**290,943**	**288,812**

The heading "*Other external services*" includes in 2025, among others, an expense of EUR 259 thousand corresponding to the liability insurance of executives and directors (EUR 305 thousand in 2024).

The heading *"Leases and fees"* mainly includes those leases of low value assets, as well, other fees (canon) of Santillana.

Fees paid to auditors

The fees for financial audit services relating to the 2025 financial statements of the various companies composing the PRISA Group and subsidiaries provided by KPMG Auditores, S.L. and by other entities related to the auditor amounted to EUR 1,619 thousand (EUR 1,581 thousand in 2024), of which EUR 319 thousand relate to PRISA (EUR 313 thousand in 2024). Furthermore, the fees relating to other auditors involved in the 2025 audit of the various Group companies amounted to EUR 37 thousand (EUR 37 thousand in 2024).

In addition, the fees for other professional services provided to the various Group companies by the principal auditor, KPMG Auditores, S.L. and by other entities related to the auditor and fees paid in this connection to other auditors are as follows (in thousands of euros):

	2025		2024	
	Principal auditor and related entities	Other audit firms	Principal auditor and related entities	Other audit firms
Other verification services	316	144	263	279
Tax advisory services	-	380	1	312
Other services	-	646	-	444
Total other professional services	**316**	**1,170**	**264**	**1,035**

The amount collected in other verification services of the main auditor corresponds, mainly, to the fees for the limited review of the interim condensed financial statements of first half 2025 and the reasonable assurance report of the Internal Control System for Financial Information (SCIIF) of PRISA Group.

Change in value correction

The detail of the change in value correction is as follows:

	Thousands of euros	
	2025	2024
Change in operating value correction	3,382	4,128
Change in inventory write-downs	3,321	6,353
Change in value correction for sales returns	(813)	417
Total	**5,890**	**10,898**

(15) FINANCIAL RESULT

The detail of financial loss in the consolidated income statements 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 of 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)**
Value variation of financial instruments	**(15,765)**	**(12,486)**
Financial loss	**(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 due to the periodic settlement of the contracted interest rate hedges by the Company linked to the previous refinancing valid until May 2025.

In 2025, the heading "*Other financial income*" mainly includes the initial 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 11b. 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.

In 2024, the heading *"Other financial income"* included EUR 3,175 thousand for the interest accrued and collected from March 11, 2020 to March 1, 2024 (date on which the amount deposited in the escrow account for EUR 10,000 thousand became available to the Company), as a consequence of the favourable resolution of the award with Cofina *(see note 13).*

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 1b and 11b)*.

The heading *"Other financial costs "* includes in 2025 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 11b. 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 11b. In 2024, approximately EUR 1.9 million of financial expense was recognized, associated with the portion of the Junior debt that was partially and early repaid in April 2024 for an amount of EUR 50 million. This expense had been pending recognition in the consolidated income statement during the term of the previous refinancing agreement.

In addition, in 2025 and 2024 this last heading also includes the impact in the consolidated income statement from the change in fair value of the interest rate hedges contracted by the

Company in forced during the respective years, as well as the gain associated with the interest savings due to the periodic settlement of the contracted interest rate hedges by the Company in 2025 *(see note 11a).*

(16) BUSINESS SEGMENTS

The Group maintains an ongoing analysis to identify its business segments in accordance with the applicable accounting standards. Accordingly, the Board of Directors has been identified as the highest authority in making the Group’s strategic decisions, responsible for allocating resources and assessing the performance of the operating segments. Thus, segmentation has been carried out based on the business units for which information is presented to the aforementioned Board of Directors, enabling it to evaluate segment performance and make decisions regarding them, including the appropriate allocation of resources, all at the level of the identified business segments. Additionally, the information is further segmented based on geographical distribution.

Accordingly, as of December 31, 2025 and 2024, two operating segments have been identified, each of which has a designated responsible person:

- 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.

The column *“Others”* of the following table includes PRISA, Promotora de Actividades América 2010, S.L., Promotora de Actividades América 2010 México, S.A. de C.V., Prisa Participadas, S.L.U., Vertix, SGPS, S.A. (until November 2024), Promotora de Actividades Audiovisuales de Colombia, Ltda., Prisa Activos Educativos, S.A.U., Prisa Gestión Financiera, S.L.U., World in Progress Congress, S.L.U. and Productora Extremeña de Televisión, S.A.

PRISA is the holding of the Group’s companies, apart from defining the global strategy and providing support to the businesses for its fulfilment, has the priority objective of ensuring that the Group’s financial strength is maintained, maximising the cash generation profile and making it stable over time, as well as controlling debt, within the framework of an unwavering commitment to sustainability and ESG criteria. Prisa Gestión Financiera, S.L.U. is the entity that centralizes the Group's treasury in Spain and the rest are companies without significant activity.

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-controling interests	122	37	(593)	(1,059)	0	0	(8)	20	(479)	(1,002)
Result atributable to the Parent	**36,426**	**43,171**	**(2,914)**	**8,999**	**(15,638)**	**(13,847)**	**(45,005)**	**(49,896)**	**(27,131)**	**(11,573)**

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	12.31.2025	**12.31.2024**	**12.31.2025**	**12.31.2024**	**12.31.2025**	**12.31.2024**	**12.31.2025**	**12.31.2024**	**12.31.2025**	**12.31.2024**
Assets	**509,163**	**515,203**	**501,333**	**491,680**	**2,467,424**	**2,500,290**	**(2,576,290)**	**(2,627,106)**	**901,630**	**880,067**
- Non-current (except accounted for using the equity method)	146,132	152,345	186,841	201,289	1,971,975	1,969,140	(1,964,165)	(1,975,238)	340,783	347,536
- Investments accounted for using the equity method	817	0	40,269	40,834	0	0	(1)	0	41,085	40,834
- Current	362,214	362,858	274,151	249,444	495,449	531,150	(612,124)	(651,868)	519,690	491,584
- Assets classified as held for sale	0	0	72	113	0	0	0	0	72	113
Equity and liabilities	**509,163**	**515,203**	**501,333**	**491,680**	**2,467,424**	**2,500,290**	**(2,576,290)**	**(2,627,106)**	**901,630**	**880,067**
- Equity	233,341	250,236	54,190	66,729	1,308,043	1,286,831	(1,961,167)	(1,972,275)	(365,593)	(368,479)
- Non-current	26,915	27,781	47,536	48,496	789,946	806,691	(2,438)	(2,420)	861,959	880,548
- Current	248,907	237,186	399,603	376,451	369,435	406,768	(612,685)	(652,411)	405,260	367,994
- Liabilities classified as held for sale	0	0	4	4	0	0	0	0	4	4

The main adjustments and eliminations in the consolidated income statement relate to inter-segment sales and service transactions as well as interest income and expenses associated with intercompany financing. With regard to the consolidated balance sheet, the nature of the adjustments and eliminations is mainly due to the elimination of long-term investments in Group companies as well as short-term financial and tax balances.

Revenues from the Group's top 10 customers represent approximately 26% of the Group's total operating revenues, corresponding to the Education (institutional campaigns in Brazil) and Media (mainly advertising agencies) segments.

The next table breaks down the cash flow statement for the continuing operations by segment in 2025 (in thousands of euros):

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Effect of foreign exchange rate changes	Change in cash flows in the year
Education	87,914	(27,663)	(81,423)	(4,931)	**(26,103)**
Media	37,462	(12,237)	(24,751)	(678)	**(204)**
Others	5,968	(3,096)	18,127	0	**20,999**
Total	**131,344**	**(42,996)**	**(88,047)**	**(5,609)**	**(5,308)**

The next table breaks down the cash flow statement for the continuing operations by segment in 2024 (in thousands of euros):

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Effect of foreign exchange rate changes	Change in cash flows in the year
Education	85,708	(24,921)	(52,298)	(7,949)	**540**
Media	44,138	(4,126)	(26,046)	(312)	**13,654**
Others	(2,440)	4,332	(36,688)	-	**(34,796)**
Total	**127,406**	**(24,715)**	**(115,032)**	**(8,261)**	**(20,602)**

The detail of investments of intangibles assets and property, plant and equipment for the continuing operations in 2025 and 2024 by business segment is as follows (in thousands of euros):

	2025			2024		
	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
Education	3,828	26,558	30,386	7,268	27,645	34,913
Media	4,646	7,934	12,580	4,487	6,521	11,008
Other	97	48	145	7	95	102
Total	**8,571**	**34,540**	**43,111**	**11,762**	**34,261**	**46,023**

Regarding geographical distribution, the Group's activities are located in Europe and America. Operations in Europe are carried out mainly in Spain and the activity in America develops in more than twenty countries mainly in Brazil, Mexico, Chile, Colombia and Argentina. Consequently, the Group also reports its information according to geographical distribution.

The following table shows the breakdown of income and the result before minority interests and taxes of the Group according to the geographical distribution of the entities that originate them:

	Thousands of euros					
	Revenue		**Other income**		**Profit before tax from continuing operations**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Europe	**342,411**	**344,020**	**15,661**	**28,058**	**(72,974)**	**(67,606)**
Spain	342,411	344,020	15,661	28,058	(72,974)	(67,655)
Rest of Europe	-	-	-	-		49
America	**540,761**	**536,591**	**5,502**	**10,873**	**80,661**	**86,866**
Colombia	91,968	87,882	3,732	1,973	7,388	7,623
Brazil	172,201	176,483	(888)	2,864	16,417	24,670
Mexico	92,507	101,073	526	4,257	10,829	19,963
Chile	36,579	37,788	1,053	1,218	5,124	9,682
Argentina	37,602	21,150	-	-	12,418	(3,895)
Rest of America	109,904	112,215	1,079	561	28,485	28,823
Total	**883,172**	**880,611**	**21,163**	**38,931**	**7,687**	**19,260**

The following table shows the breakdown of assets of the Group according to the geographical distribution of the entities that originate them:

	Thousands of euros			
	Non- current assets (*)		**Total assets**	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Europe	**129,022**	**128,296**	**310,742**	**316,524**
Spain	129,022	128,296	310,742	316,524
America	**191,549**	**199,051**	**590,888**	**563,543**
Colombia	27,077	25,659	92,972	79,446
Brazil	60,001	62,742	219,306	193,581
Mexico	61,709	60,492	108,045	110,266
Chile	30,423	34,593	61,270	67,894
Argentina	2,335	3,002	16,059	15,234
Rest of America	10,004	12,563	93,236	97,122
Total	**320,571**	**327,347**	**901,630**	**880,067**

(*) Include property, plant and equipment, goodwill, intangible assets, investments accounted for using the equity method and other non-current assets.

(17) TAX MATTERS

In Spain, Promotora de Informaciones, S.A. is subject to the special tax consolidation regime, in accordance with the Corporate Tax Law, which is the dominant entity of the Group identified as number 2/91 and composed of all those subsidiaries (*see Annex I*) which meet the requirements for this status by the regulations governing the taxation of consolidated profits of the Groups of Companies.

The other Group subsidiaries file individual tax returns, in accordance with the tax legislation prevailing in each country.

In Spain, in relation to Value Added Tax, Promotora de Informaciones, S.A., as the parent company, and the subsidiaries listed in Annex I are part of VAT Group number 105/08.

In the financial year 2025, as in prior years, certain Group companies performed or participated in corporate restructuring operations under the special tax neutrality regime. The disclosures required by the tax legislation that arises from the application of the aforementioned transactions are included in the notes to the annual accounts of the related Group companies for the year in which these transactions were carried out.

Also, in prior years, several tax group companies availed themselves of tax credits for the reinvestment of extraordinary income under Article 21 of the repealed Spanish Corporation Tax Law 43/1995. The disclosures required by this Law are made in the notes to the annual accounts of the corresponding companies.

a) Reconciliation of the accounting profit to the taxable profit

The following table shows reconciliation, in thousands of euros, of the result of applying the current standard tax rate in Spain to the consolidated profit before tax of continuing operations, calculated under IFRS-EU and the consolidated Group's income tax expense for 2025 and 2024 corresponding to the accounting consolidation group.

	Income statement (*)	
	2025	**2024**
CONSOLIDATED PROFIT UNDER IFRS-EU BEFORE TAX FROM CONTINUED OPERATIONS	**7,687**	**19,260**
Tax charge at 25%	1,922	4,815
Consolidation adjustments	67	1,137
Temporary differences	467	(665)
Permanent differences (1)	5,661	(121,984)
Tax loss carry forwards	(1,665)	(708)
Deductions and bonuses	(140)	(444)
Non-activation effect of tax income (2)	14,249	137,733
Effect of applying different tax rates (3)	3,776	1,648
Current income tax expense	**24,337**	**21,532**
Deferred tax expense for temporary differences	**(467)**	**665**
Previous income tax	**23,871**	**22,197**
Other expenses related to corporate income tax (4)	2,624	769
Foreign tax expense (5)	5,498	3,736
Employee profit sharing and other expense concepts (6)	1,397	2,784
Adjustments to consolidated tax	950	686
TOTAL INCOME TAX	**34,339**	**30,172**

(*) Parentheses indicate income for the different components of the calculation of the fiscal income tax

(1) The permanent differences mainly arise from (i) the different accounting and tax recording criteria of the expenses derived from certain provisions, (ii) non-deductible expenses and non-computable income for tax purposes, (iii) the negative adjustment that can be accounted for by the merger tax difference,

attributable to 2018, arising from the merger of the companies Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (absorption merger described in Note 17 of the Report of Promotora de Informaciones, S.A. for the year 2013), and applying the requirements of the then current article 89.3 of the Tax Law to grant it a tax effect, (iv) of the 5% taxation of dividends , (v) from limitation of the deductibility of financial expenses outlined in article 16 of the Spanish Income Tax Law, (vi) of adjustments derived from the monetary correction in taxable shareholders' equity and tax investments in Radio Chile companies and (vii) of the tax loss generated by the liquidation of the Portuguese entity Vertix.

(2) This relates to the effect of companies that have not recognised a deferred tax asset although they accrued losses in the year.

(3) This relates to the effect of taxation of profits from American subsidiaries at different rates than 25%.

(4) It refers to the effect on the income statement arising from the regularization of Corporate Income Tax for previous years, due to the update of tax credits and the recognition of other deferred taxes.

(5) This relates to the expense for taxes paid abroad, which arose from withholdings at source on the income from exports of services provided by the Group's Spanish companies abroad and dividends.

(6) The P.T.U. is one more component of the Income Tax expense in some countries such as Mexico, Ecuador and Peru.

b) Deferred tax assets and liabilities

Deferred tax assets

2025-

The following table shows the origin and amount of the deferred tax assets recognized at year-end 2025 (in thousands of euros):

DEFERRED TAX ASSETS ARISING FROM:	Balance at 12/31/2024	Translation / monetary adjustment	Additions	Disposals	Transfers	Balance at 12/31/2025
Tax loss carry forwards	13,421	(190)	1,620	(1,841)	-	13,010
Non-deductible provisions, impairments and depreciations	31,344	(524)	1,224	(3,180)	1,482	30,346
Other temporary differences	10,452	115	574	(2,976)	(1,482)	6,683
Total	**55,217**	**(599)**	**3,418**	**(7,997)**	-	**50,039**

In 2025, the net decrease in "*Deferred Tax Assets*" of EUR 5,178 thousand mainly reflects the effect of temporary differences and the use of tax credits recognized in prior years by the Santillana companies in Latin America, partially offset by the increase arising mainly from the recognition of tax credits as a result of the losses generated during the year by certain companies in the Radio business in Latin America.

The most significant activated amounts was generated mainly by the Latam companies.

2024-

The following table shows the origin and amount of the deferred tax assets recognized at year-end 2024 (in thousands of euros):

DEFERRED TAX ASSETS ARISING FROM:	Balance at 12/31/2023	Translation / monetary adjustment	Additions	Disposals	Balance at 12/31/2024
Tax loss carry forwards	13,727	(1,557)	4,544	(3,293)	13,421
Non-deductible provisions, impairments and depreciations	34,642	(3,551)	2,685	(2,432)	31,344
Other temporary differences	9,951	(736)	2,373	(1,136)	10,452
Total	**58,320**	**(5,844)**	**9,602**	**(6,861)**	**55,217**

In 2024, the net decrease in "*Deferred Tax Assets*" of EUR 3,103 thousand mainly reflected the effect of the application of tax credits capitalised in previous years and the exchange rate variations, partially offset by the increase derived from the temporary different accounting and the capitalisation of tax credits resulting from losses generated during the year in some companies in the Santillana and Radio business in Latin America.

The most significant activated amounts was generated mainly by the Latam companies.

Analysis of the recovery of tax credits

Following the analysis of the recovery of tax credits in December 2025, in accordance with the criteria established by accounting regulations, there are no tax credits for tax deductions or negative tax bases activated in the consolidated balance sheet related with the Spanish tax perimeter.

The tax credit recovery analysis is based on business plans and the tax treatment of operations. The business plans consider the operating performance of the companies, the development of the Group's medium and long-term strategy and the macroeconomic and industry forecasts affecting the Group's various businesses. Forecasts and studies carried out by third parties have been taken into account when preparing the business plans.

Regarding the macroeconomic outlook, the overall environment for the financial year 2025 remained volatile, uncertain and complex throughout the year, impacted by elements of uncertainty and unpredictability as a result of issues such as tensions over the Russia-Ukraine and Middle East conflicts, as well as geopolitical tensions and tariff pressures. The outlook according to the most recent World Bank reports indicates that the global economy has shown greater-than-expected resilience in a persistent environment of trade tensions and policy uncertainty, with faster-than-expected growth over the past year. For 2026, global growth is expected to slow to 2.6%. During 2025, inflation rates moderated and interest rates fell, especially in the first part of the year. The IMF's Macroeconomic forecasts of GDP and inflation have been taken into account in the preparation of the business plans.

For the advertising revenue forecasts of the Group's businesses (Media), the projections of the latest published industry reports, such as the PwC Media Outlook 2025-2029 or the i2P advertising report, have been taken into account.

As a whole, Radio forecasts advertising growth based on sector forecasts and market share improvement based on the leading position of the brands. In addition, projections foresee growth associated with the boost of digital audio through the development of podcasting, and associated with the growth in the realization of events.

Additionally, in News, projections see a more digital business model and leveraging the growth of digital subscriptions and the development of digital businesses especially related to Artificial Intelligence.

In addition, costs are expected to remain stable in the medium to long term, despite the inflation.

In Santillana Latin America, the expansion of learning systems is expected to continue, with subscriptions increasing steadily and increasing prices in line with the growth of inflation.

Regarding didactic sales, they are expected to remain stable in the coming years with slight growth. In relation to institutional sales, the projections are based on the historical evolution of institutional sales in each country and a business-as-usual development has been considered for the future, considering that they are affected by the educational cycles of teaching, especially in Brazil, where the business is more cyclical.

The evolution of Media and Santillana's businesses in Latin America impacts the dividends that those subsidiaries can distribute to the Group in Spain, affected in turn by their cash needs.

Finally, corporate services will continue to reduce their costs over the projection period.

Deferred tax liabilities

2025-

The following table shows the origin and amount of the deferred tax liabilities recognized at year-end 2025 (in thousands of euros):

DEFERRED TAX LIABILITIES ARISING FROM:	Balance at 12/31/2024	Translation/ monetary adjustment	Additions	Disposals	Transfers	Balance at 12/31/2025
Deferral for reinvestment of extraordinary income	892	-	-	(38)	-	854
Different accounting and tax amortization/depreciation criteria	9,379	92	935	(510)	-	9,896
Different accounting and tax recognition criteria for income and expenses	2,540	(4)	-	(1,995)	-	541
Impairment losses for financial assets and goodwill	-	-	-	(1)	7,420	7,419
Other	9,909	(199)	515	(735)	(7,420)	2,070
Total	**22,720**	**(111)**	**1,450**	**(3,279)**	**-**	**20,780**

In 2025, 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, partially offset by the increase resulting from the different amortization criteria for intangible assets.

The heading *"Other"* mainly relates to Deferred Tax Liabilities arising from the application of IFRS 16.

2024-

The following table shows the origin and amount of the deferred tax liabilities recognized at year-end 2024 (in thousands of euros):

DEFERRED TAX LIABILITIES ARISING FROM:	Balance at 12/31/2023	Translation/ monetary adjustment	Additions	Disposals	Transfers	Balance at 12/31/2024
Deferral for reinvestment of extraordinary income	930	-	-	(38)	-	892
Different accounting and tax amortization/depreciation criteria	3,215	(254)	822	(290)	5,886	9,379
Different accounting and tax recognition criteria for income and expenses	8,598	(449)	277	-	(5,886)	2,540
Other	9,394	(64)	1,212	(633)	-	9,909
Total	**22,137**	**(767)**	**2,311**	**(961)**	**-**	**22,720**

In 2024, the net increase of EUR 583 thousand in "*Deferred tax liabilities*" mainly reflected the different accounting and tax allocation criteria for certain provisions and intangible amortisation expenses and certain institutional sales in Brazil.

Other aspects

In 2025, the Group did not record any deferred tax liabilities in relation to the 5% taxation of dividends that would be received from 2025 onwards by Spanish companies as no tax liability was expected would arise in this regard based on the best estimate of the taxable profit.

The tax assets and liabilities on the consolidated balance sheet at year-end 2025 are recognized at their estimated recoverable or cancellable amount.

There are no significant amounts arising from temporary differences associated with retained earnings of subsidiaries in jurisdictions where different tax rates are applied and, therefore, no deferred tax liabilities were recognized in this connection.

Included below is the breakdown, in thousands of euros, of the prior years' tax losses of Spanish companies available for offset against future profits, showing the year in which they were incurred.

At December 31, 2025	
Year incurred	**Amount not recognized**
1999	84
2000	1,200
2001	744
2002	890
2003	1,435
2004	1,622
2005	752
2006	1,306
2007	71
2008	524
2009	212
2010	58
2011	137,503
2012	249,616
2013	44,167
2014	36,823
2015	626,769
2016	100
2017	155,874
2018	42,957
2019	31,976
2020	60,293
2021	65,584
2022	41,670
2023	3,536
2023 (AD 19ITL)	38,305
2024	243,438
2024 (AD 19ITL)	272,790
2025	20,310
2025 (AD 19ITL)	36,390
Total	**2,116,999**

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

The breakdown by country of the tax loss carryforwards of the Group's foreign companies is shown below, in thousands of euros:

Year incurred	Argentina	Brazil	Chile	Colombia	Mexico	USA	TOTAL
2004	-	-	-	-	-	489	**489**
2005	-	-	338	-	-	1,534	**1,872**
2006	-	-	1	-	-	5,942	**5,943**
2007	-	-	22	-	-	4,703	**4,725**
2008	-	-	28	-	-	3,435	**3,463**
2009	-	-	21	-	-	3,493	**3,514**
2010	-	-	178	-	-	1,810	**1,988**
2011	-	-	751	-	-	1,456	**2,207**
2012	-	-	432	-	-	2,182	**2,614**
2013	-	73	444	-	-	2,798	**3,315**
2014	-	2,168	609	-	-	2,927	**5,704**
2015	-	10	663	121		3,357	**4,151**
2016	-	22	494	277	1,825	2,094	**4,712**
2017	-	153	612	431	2,457	1,827	**5,480**
2018	-	76	710	564	3,290	4,393	**9,033**
2019	-	-	427	219	6,132	742	**7,520**
2020	-	204	1,966	5,338	5,228	700	**13,436**
2021	18	-	1,413	88	240	585	**2,344**
2022	8	944	2,518	117	26	-	**3,613**
2023	-	10,757	1,139	398	329	-	**12,623**
2024	230	4,867	1,036	3,201	3,081	159	**12,574**
2025	17	-	2,141	4,134	-	84	**6,376**
Total	**273**	**19,274**	**15,943**	**14,888**	**22,608**	**44,710**	**117,696**
Recognized	-	13,046	9,645	11,937	5,975	-	**40,603**
Not Recognized	273	6,228	6,298	2,951	16,633	44,710	**77,093**
Period for offset	5 years	Unlimited	Unlimited	12 years	10 years	20 years /unlimited	

The breakdown of the expiration of the tax credits of the tax group, in thousands of euros, is as follows:

Year of expiration	Amount (NOT RECOGNIZED)
2026	12,351
2027	4,541
2028	9,265
2029	12,257
2030	5,428
2031	1,838
2032	273
2033	239
2034	432
2039	1
2042	996
Sin Límite	56,145
TOTAL	**103,766**

c) Current public authorities

The short-term balances maintained by the Group with the Public Authorities as of December 31, 2025 and 2024 are the following:

2025-

	Thousands of euros	
	Receivable from Public Authorities	**Payable to Public Authorities**
For consumption taxes (*)	13,090	12,658
For corporate tax	10,122	16,550
By social security organizations	6,504	8,980
Due to withholdings on the worker's income	-	7,227
Other concepts	787	390
Total	**30,503**	**45,805**

(*) The VAT consolidation group, identified with number 105/08, is detailed in Annex I

2024-

	Thousands of euros	
	Receivable from Public Authorities	**Payable to Public Authorities**
For consumption taxes (*)	13,553	10,726
For corporate tax	7,571	14,942
By social security organizations	-	3,710
Due to withholdings on the worker's income	125	4,507
Other concepts	7,680	5,871
Total	**28,929**	**39,756**

(*) The VAT consolidation group, identified with number 105/08, is detailed in Annex I

d) Years open for review by the tax authorities

The fiscal years open for review by the tax authorities for the main taxes vary from one consolidated company to another, although they generally include the last four fiscal years.

In 2019, the 2012 and 2013 Corporate Income Tax inspections for the Group 194/09 of which Prisa Radio, S.A. was the dominant company, and the Corporate Income Tax inspection for 2012 to 2015 for the Fiscal Consolidation Group 2/91, of which Promotora de Informaciones, S.A. is the dominant company, were completed, with the signing of two economic-administrative appeals from which no payable fee has been derived, and whose main effect has been a redistribution in tax credits from one category to another. The companies filed the corresponding administrative appeal to the Central Economic-Administrative Tribunal (TEAC) and then filed administrative appeals before the Audiencia Nacional (National High Court). In 2024, a favorable judgment was issued in relation to the claim filed against the tax audit procedure concerning Tax Consolidation Group 194/09, while the appeal relating to Tax Consolidation Group 2/91 is still pending resolution before the National Court.

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

During 2024, partial tax inspections were completed. These actions are limited to the verification of the double taxation tax credit regulated in article 31 of the Corporate Income Tax Law generated in 2019, as well as the adjustments to the positive and negative accounting results associated with the aforementioned tax credit, for both PRISA and certain subsidiaries. As a result, the negative taxable bases to be offset by companies that currently form part of the tax group increased by EUR 839 thousand and the amount of the deduction for international double taxation pending use corresponding to the 2019 financial year reduced by EUR 1,072 thousand.

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 in the short term as of December 31, 2025.

The non-current provision for taxes *(see note 12)* includes an amount of EUR 141 thousand to cover, mainly, the impact of probable unfavorable rulings upheld during the various tax proceedings described above.

It is not expected that there will be accrued liabilities of consideration, in addition to those already registered, as a result of these procedures or of a future and possible inspection.

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

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

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

An analysis has been carried out of the Complementary Tax to ensure a global minimum level of taxation, from which it can be concluded that the PRISA Group does not have a significant impact in the year related to Pillar Two rules on its current tax expense

(18) ALLOCATION OF RESULTS

The proposal for the allocation of the result of Promotora de Informaciones, S.A. for 2025 (under the Spanish General Accounting Plan) approved by its Directors is as follows (in thousands of euros):

	Amount
Basis of appropriation Result for the year	(24,069)
Allocation- To negative results from previous years	(24,069)

During 2025, the Company has not distributed dividends to its shareholders.

(19) RESULT PER SHARE

Basic and diluted result per share has been calculated by dividing the result for the year attributable to shareholders of the dominant Company by the weighted average number of ordinary shares in circulation during the period.

The basic and diluted result per share attributed to shareholders of the dominant Company corresponding to continuing and discontinued operations in 2025 and 2024 is the following:

	Thousands of euros	
	12/31/2025	12/31/2024
Result for the year from continuing activities attributable to the Company	(27,131)	(11,914)
Result after tax from discontinued activities attributable to the Company	-	341
Result for the year attributable to the Company	(27,131)	(11,573)
Average number of ordinary shares outstanding (thousands of shares)	1,457,257	1,334,559
Basic and diluted result per share (euros)	**(0.02)**	**(0.01)**
Basic and diluted result per share from continuing activities (in euros)	**(0.02)**	**(0.01)**
Basic and diluted result per share from discontinuing activities (in euros)	**0.00**	**0.00**

In 2024, considering the same average number of ordinary shares outstanding as in 2025, the basic loss per share from continuing operations would be -0.01 euros.

For 2025 and 2024, the effect of the medium-term incentive (*see note 14*) has not been considered for the calculation of diluted earnings per share since it would have an anti-dilution effect by reducing losses per share.

Average number of ordinary shares outstanding in 2025 and 2024:

	Thousands of shares	
	2025	2024
Ordinary shares at January 1st	1,086,380	1,008,271
Capital increase (weighted) *(see note 10a)*	194,485	54,050
Shares pending issuance associated with convertible notes	128,992	275,890
Weighted average of treasury shares	(2,600)	(3,652)
Average number of ordinary shares outstanding for basic earnings per share	**1,407,257**	**1,334,559**

(20) RELATED PARTY TRANSACTIONS

The detail of the balances receivable from and payable to associates and related parties in 2025 and 2024 is as follows (in thousands of euros):

	12/31/2025		12/31/2024		
	Directors and executives	Group employees, companies or entities and associated	Directors and executives	Group employees, companies or entities and associated	Significant shareholders
Trade receivables	-	2,369	-	3,410	6,381
Total receivables	**-**	**2,369**	**-**	**3,410**	**6,381**
Trade payables	21	922	4	582	808
Total payables	**21**	**922**	**4**	**582**	**808**

Balances with Directors and executives -

The aggregate 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. 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.

On December 31, 2024, EUR 4 thousand corresponded to outstanding payables to the services of searching and coordination for artists provided by The Pool Guest, S.L., company owned by PRISA Director Mr. Andrés Varela Entrecanales (who is also Director and President of this company) to Podium Podcast, S.L.U. during 2024.

Balance with Group employees, companies or entities and associated -

The amount of EUR 2,369 thousand, (EUR 3,410 thousand as of December 31, 2024) 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.

The amount of EUR 922 thousand (EUR 582 thousand as of December 31, 2024) 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.

Transactions performed with related parties

The transactions performed with related parties in 2025 and 2024 were as follows (in thousands of euros):

	2025		2024		
	Directors and executives	Group employees, companies or entities and associated	Directors and executives	Group employees, companies or entities and associated	Significant shareholders
Services received	39	754	42	1,211	2,280
Finance expenses	-	15	-	-	-
Other expenses	8,786		5,288	2	-
Total expenses	**8,825**	**769**	**5,330**	**1,213**	**2,280**
Finance income	-	-	-	24	-
Dividends received	-	1,857	-	1,036	-
Provision of services	1	8,859	1	9,436	28,191
Total revenues	**1**	**10,716**	**1**	**10,496**	**28,191**

All related party transactions have taken place under market conditions.

Transactions between with Directors and executives -

The aggregate amount of EUR 39 thousand (EUR 42 thousand as of December 31, 2024) 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.

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., for an amount of EUR 7 thousand.

The amount of EUR 8,786 thousand (EUR 5,288 thousand as of December 31, 2024) relates to the accrued salaries of Directors for an amount of EUR 6,979 thousand (EUR 3,843 thousand as of December 31, 2024) (*see note 21*) and Senior Managers for an amount of EUR 1,807 thousand (EUR 1,445 thousand as of December 31, 2024).

Senior management compensation:

The aggregate compensation of the senior managers is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In 2025 amounted to EUR 1,807 thousand and in 2024 amounted to EUR 1,445 thousand.

Regarding 2025:

i. 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 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 Director of Internal Audits Ms. Virginia Fernández.

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

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

   o Salaries.

   o Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2025 management objectives are achieved.

   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.

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

Regarding 2024:

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

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

- Salaries
- Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2024 management objectives are achieved.
- Recalculation of the 2023 bonus paid in 2024.
- Health and life/accident insurance

iii. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior management during 2024.

Transactions between Group employees, companies or entities and associated -

The aggregate amount of EUR 769 thousand (EUR 1,213 thousand as of December 31, 2024) is mainly includes the advertising commission expense with Wemass Media Audience Safe Solutions, S.L.

The amount of EUR 8,859 thousand (EUR 9,436 thousand as of December 31, 2024) 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.

Finally, the amount of EUR 1,857 thousand mainly includes the income dividends received by Sociedad Española de Radiodifusión, S.L.U. from its stake in Sistema Radiópolis, S.A. de C.V (EUR 1,036 thousand as of December 31, 2024).

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 amounts 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 table above. 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).

Other transactions

Finally, the detail of other transactions performed with related parties during 2025 and 2024 is as follows, in thousands of euros:

	12/31/2025	12/31/2024	
	Directors and executives	Directors and executives	Significant shareholders
Other transactions	520	180	69,611

Transactions with directors and executives

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 10*) and the conversion windows of convertible bonds. For its parts, in 2024, the amount of EUR 180 thousand corresponded to the non-current legal advisory services, linked to the issue of convertible notes provided by the law firm ECIJA to PRISA.

Transactions with significant shareholders

In 2024, the amount of EUR 69,611 thousand corresponded to the amount of convertible bonds subscribed by significant shareholders related to the 2024 Issuance *(see note 1b).*

(21) REMUNERATION AND OTHER BENEFITS OF BOARD OF DIRECTORS

In 2025 and 2024, the companies of the Group registered the following amounts in respect of remuneration to Group's Board members:

	Thousands of euros	
	2025	2024
Compensation for belonging to the Board and/ or Board Committees	1,490	1,205
Salaries	991	1,225
Variable compensation in cash	725	601
Compensation systems based on shares	663	784
Severances	2,965	
Other	145	28
Total	**6,979**	**3,843**

General remarks:

The aggregated remuneration of Directors reflected in the table above corresponds to the accounting expenses made in the income statement of 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 table above 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.

Regarding 2025

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.

   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 compensation in cash"* are included the following items:

   o 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.

   o 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.

   o 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 " *Compensation systems based on shares"* it is stated the following:

   o "Former PRISA CFO´s incentive Plan 2022-2025"(Ms. 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 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 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 assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculation was made considering the average 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 calculation was 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 calculation was 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 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*" 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. *"Others"* includes:

- Expense in the amount of EUR 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, an extraordinary 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 EUR 25 thousand.

- 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 EUR 26 thousand.

vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2025.

Regarding 2024:

i. At the beginning of the COVID-19 crisis the Board of Directors resolved to put in place a contingency plan to adequate the cost structures of the businesses to the foreseeable circumstances, which gave rise to a series of cost containment measures in 2020 and 2021. Some of these measures continued to apply to non-executive directors of PRISA in the years 2022, 2023 and 2024.

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

iii. Within the *"Variable compensation in cash"* were included the following items:

- The reflection of the amount corresponding to theoretical annual variable compensation of Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez, executive directors at the end of 2024, in the fulfillment of the 2024 management objectives, as CFO of PRISA, Executive Chairman of Santillana and Executive Chairman of Prisa Media, respectively. In 2024, an expense of EUR 598 thousand was recorded for this item

- Regularization of the 2023 bonus of the executive directors at the end of the 2024 (Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez), for an amount of EUR 3 thousand.

iv. "*Compensation systems based on shares"*:

In relation to the 2022-2025 Incentive Plans of PRISA, Santillana and Prisa Media, of which Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Núñez were beneficiaries, respectively, in the 2024 financial year an expense of EUR 784 thousand was recorded (EUR 254 thousand for Ms. Gil's Plan, EUR 266 thousand for Mr. Cuadrado's Plan and EUR 264 thousand for Mr. Núñez's Plan).

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

v. *"Others"* included health and life/accident insurance for the executive directors at the end of the 2024 (Ms. Pilar Gil, Mr. Carlos Nuñez and Mr. Francisco Cuadrado).

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

Information regarding conflict-of-interest situations of directors-

For purposes of article 229 of the Capital Companies Act it is noted that, as at the end of 2025, the Board of Directors had not been advised of direct or indirect conflict situations that directors or persons related thereto (in accordance with article 231 of the aforesaid Act) might have had with the interests of the Company.

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

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

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

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

The companies in the PRISA Group are not included in this list. As already indicated in the Annual Corporate Governance Report of the Company, as of December 31, 2025, the directors Mr. Joseph Oughourlian, Ms. Pilar Gil, Mr. Francisco Cuadrado and Ms. Teresa Quirós, were members of management bodies of certain companies in the PRISA Group or indirectly participated by PRISA.

(22) GUARANTEE COMMITMENTS TO THIRD PARTIES

At December 31, 2025, PRISA Group had furnished personal guarantees (including counter-guarantees) amounting to EUR 3,115 thousand.

The Company's directors do not consider that significant impacts in the consolidated income statement of the Group will arise from the guarantees provided.

(23) FUTURE COMMITMENTS

The Group's main future commitment is the contract signed with Axion for the use of radio frequencies, which has been renegotiated in 2024 and ends in May 2031 for a total amount of EUR 64 million. The remaining commitments are mainly contracts with technology service providers.

On December 31, 2025, the Group had payment obligations for an amount payable of approximately EUR 119,144 thousand. This amount does not include the payment commitments derived from the contract leases, which are detailed in note 11b. The amounts payable in relation to these obligations fall due as follows:

Year	Thousands of euros
2026	46,491
2027	26,167
2028	21,019
2029	12,084
2030	9,381
2031 and subsequent years	4,002
	119,144

The obligation to pay the amounts agreed upon in the purchase agreements arises only if suppliers fulfil all the contractually established terms and conditions.

These future payment obligations were estimated taking into account the agreements in force at December 31, 2025. As a result of the renegotiation of certain agreements, these obligations might differ from those initially estimated.

Past-due payments to suppliers-

The information required by the third additional provision of Law 15/2010, of July 5 (amended by the second final provision of Law 31/2014, of 3 December) and Law 18/2022 of September

28 approved in accordance with the resolution of ICAC (Spanish Accounting and Audit Institute) of January 29, 2016, in relation to the average period of payment to suppliers in commercial operations, is as follows regarding to Spanish companies:

	12/31/2025	12/31/2024
	Days	
Average period of payment to suppliers	**59**	**68**
Ratio of settled transactions	60	71
Ratio of transactions pending payment	46	46
	%	
Ratio of operations paid in a period of less than 60 days	51%	46%
Ratio of invoices paid in less than 60 days	71%	69%
	Amount (thousand of euros)	
Total payments made	236,638	211,399
Total payments made within a period of less than 60 days	120,401	96,419
Total pending payments	26,802	30,702
	Number	
Total number of invoices paid	111,512	100,623
Total number of invoices paid in less than 60 days	79,688	69,363

To calculate the average period of payment to suppliers, the payments made in each period for commercial operations corresponding to the delivery of goods or service provisions are taken into account, as well as the amounts for these operations pending settlement at the end of each year that are included under *"Trade payables"* of the attached consolidated balance sheet, referring only to the Spanish entities included in the consolidated group.

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

The maximum legal period of payment applicable in 2025 and 2024 under Law 3/2004, of December 29 and its modification by the Law 15/2010 of July 5, for combating late payment in commercial transactions, is by default 60 days.

In 2025, the Group's average supplier payment period is below the maximum legal term established and has been reduced by 9 days thanks to the measures adopted by the Group.

During the next financial year, the Directors will continue to ensure that the average supplier payment period remains within the limits permitted by law, except in those cases where specific agreements with suppliers establish a longer term.

(24) 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 Telefónica 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.

(25) EVENTS AFTER THE BALANCE SHEET DATE

On December 31, 2025, the Extraordinary General Meeting of Shareholders of Sistema Radiópolis, S.A. de CV approved the spin-off of said company, which will become fully effective by the end of March 2026, once all associated legal procedures have been completed. This will result in two distinct subgroups.

- On the one hand, the current Sistema Radiópolis, S.A, de C.V. that is, the transferring company, and certain of its subsidiaries primarily keep the radio concessions (licences) currently held by the Mexican conglomerate. Grupo PRISA will continue to collaborate, together with the other shareholders, in the management and operation of this subgroup in the same manner as it has since the beginning of its investment in the company, and therefore will continue to apply the equity method for consolidation.

- On the other hand, the spun-off group (with a newly created parent company, that is, the receiving company, named Grupo Radiópolis, S.A. de C.V.) will primarily offer administration, advertising, marketing, and content production services nationwide. Under the bylaws of Grupo Radiópolis, S.A. de C.V., and without any payment from the Group, PRISA (through Sociedad Española de Radiodifusión, S.L.U.) would gain control of this subgroup. This is because it would hold the majority of voting right on the Board of Directors of Grupo Radiópolis, S.A. de C.V., along with decision-making power over its relevant policies, even while holding a 50% equity interest. Therefore, it is estimated that, from the end of March 2026, PRISA will begin to consolidate this subgroup of companies using the full consolidation method.

Based on the Directors' best estimate at the date these consolidated financial statements were prepared, and using the current information for the two subgroups, the spin-off and change in consolidation method are not expected to significantly affect the equity attributable to the parent of PRISA Group.

(26) EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of IFRSs as adopted by the European Union. Certain accounting practices applied by the Group that conform to IFRSs may not conform to other generally accepted accounting principles.

COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION: DECEMBER 2025

APPENDIX I

COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025 PERCENTAGE OF OWNERSHIP	DECEMBER 2025 TAX GROUP (*)
EDUCATION					
Full Consolidation					
Activa Educa, S.A. (Guatemala)	Avenida Reforma 03-83, zona 10, Ciudad de Guatemala	Publishing	Santillana Educación Pacífico, S.L.	97.203%	
			Santillana Sistemas Educativos, S.L.U.	2.797%	
Avalia Qualidade Educacional Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	Santillana Latam, S.L.U.	99.99%	
			Grupo Santillana Educación Global, S.L.U.	1 acción	
Distribuidora y Editora Richmond, S.A.S.	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 501. Bogotá. Colombia	Publishing	Santillana Sistemas Educativos, S.L.U.	98.44%	
			Grupo Santillana Educación Global, S.L.U.	1.53%	
			Santillana Educación Pacífico, S.L.	0.03%	
Ediciones Santillana Inc. (Puerto Rico)	1506 Roosevelt Avenue. Guaynabo. Puerto Rico	Publishing	Santillana Latam, S.L.U.	100%	
			Grupo Santillana Educación Global, S.L.U.		
Ediciones Santillana, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	Santillana Sistemas Educativos, S.L.U.	95.00%	
			Grupo Santillana Educación Global, S.L.U.	5.00%	
Ediciones Santillana, S.A. (Uruguay)	Juan Manuel Blanes 1132 Montevideo Uruguay	Publishing	Santillana Sistemas Educativos, S.L.U.	100%	
Editora Altea Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 02 São Paulo. Brasil	Publishing	Editora Moderna Ltda.	100%	
Editora Moderna Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	Santillana Latam, S.L.U	100%	
			Grupo Santillana Educación Global, S.L.U.	1 acción	
Editora Pitanguá Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 01, São Paulo. Brasil	Publishing	Editora Moderna Ltda.	100%	
Editorial Santillana, S.A. (Guatemala)	Avenida Reforma 03-83, zona 10, Ciudad de Guatemala	Publishing	Santillana Sistemas Educativos, S.L.U.	99.991%	
			Grupo Santillana Educación Global, S.L.U.	0.009%	
Editorial Santillana, S.A. (Honduras)	Colonia los Profesionales Boulevar Suyapa, Metropolis Torre 20501, Tegucigalpa Honduras	Publishing	Santillana Sistemas Educativos, S.L.U.	99.00%	
			Grupo Santillana Educación Global, S.L.U.	1.00%	
Editorial Santillana, S.A. (Rep. Dominicana)	Juan Sánchez Ramírez, 9. Gazcue. Santo Domingo. República Dominicana	Publishing	Santillana Latam, S.L.U.	99.952%	
			Grupo Santillana Educación Global, S.L.U.	0.040%	
			Ediciones Santillana Inc. (Puerto Rico)	0.008%	
Editorial Santillana, S.A. (Venezuela)	Avenida Rómulo Gallegos. Edificio Zulia 1º. Caracas. Venezuela	Publishing	Santillana Latam, S.L.U.	100%	
Editorial Santillana, S.A. de C.V. (El Salvador)	3a. Calle Poniente Y 87 Avenida Norte, No. 311, colonia Escalon San Salvador	Publishing	Santillana Sistemas Educativos, S.L.U.	99.95%	
			Grupo Santillana Educación Global, S.L.U.	0.05%	
Editorial Santillana, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 501. Bogotá. Colombia	Publishing	Santillana Sistemas Educativos, S.L.U.	94.64%	
			Distribuidora y Editora Richmond, S.A.S.	3.31%	
			Grupo Santillana Educación Global, S.L.U.	2.05%	
Educa Inventia, S.A. de C.V. (México)	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	Santillana Latam, S.L.U.	99.99%	
			Programas de Innovación Educativa, S.A de C.V	0.01%	
Educactiva Ediciones, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 503. Bogotá. Colombia	Publishing	Santillana Sistemas Educativos, S.L.U.	100%	
Educactiva, S.A. (Chile)	Avenida Andrés Bello 2299 Oficina 1001 Providencia. Santiago Chile	Publishing	Santillana Educación Pacífico, S.L.	93.52%	
			Santillana Sistemas Educativos, S.L.U.	6.48%	
Educactiva, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 503. Bogotá. Colombia	Publishing	Santillana Educación Pacífico, S.L.	87.12%	
			Santillana Sistemas Educativos, S.L.U.	12.88%	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION: DECEMBER 2025

APPENDIX I

COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
Fundación Santillana Educación (Chile)	Comuna de Providencia, Región Metropolitana- Chile	Promotion of education and contribution to the improvement and extension of culture in the Territory of the Republic of Chile, through all relevant institutional channels	Santillana Educación Chile, SpA.	100%	
Fundación Santillana Colombia	Carrera 11A No. 98 – 50 oficina 501, Bogotá D.C. – Colombia	It pursues charitable purposes, those of general interest or common utility, and the improvement of the quality of life, common well-being, and those of social, cultural, and recreational interest.	Fundación Santillana Educación (Chile)	100%	
Grupo Santillana Educación Global, S.L.U.	Gran Vía, 32. Madrid	Publishing	Prisa Activos Educativos, S.A.U.	100%	2/91-105/08
Improve Education Services, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 504. Bogotá. Colombia	Publishing	Distribuidora y Editora Richmond, S.A.S. Educactiva Ediciones, S.A.S.	50.00% 50.00%	
Improve Learning, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 504. Bogotá. Colombia	Publishing	Distribuidora y Editora Richmond, S.A.S. Educactiva Ediciones, S.A.S.	50.00% 50.00%	
Kapelusz Editora, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	Santillana Educación Pacífico, S.L Santillana Sistemas Educativos, S.L.U.	99.90% 0.10%	
Pleno Internacional, SpA	Avenida Andres Bello N° 2299 Oficina 1001 Providencia - Santiago	Advice and consulting, development and sale of software	Santillana Educación Chile, SpA.	70.00%	
Programas de Innovación Educativa, S.A de C.V	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	Santillana Sistemas Educativos, S.L.U. Santillana Educación Pacífico, S.L. Santillana Educación México, S.A. de C.V.	87.472% 12.513% 0.015%	
Richmond Educaçâo, Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	Editora Moderna, Ltda. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Salamandra Editorial, Ltda.	Rua Urbano Santos 755, Sao Paulo. Brasil	Publishing	Editora Moderna, Ltda. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Santillana de Ediciones, S.A. (Bolivia)	Avenida Pedro Rivera Nº 3095. Santa Cruz. Bolivia	Publishing	Santillana Sistemas Educativos, S.L.U. Santillana Educación Pacífico, S.L Grupo Santillana Educación Global, S.L.U.	99.70% 0.15% 0.15%	
Santillana del Pacífico, S.A. de Ediciones.	Avenida Andres Bello 2299 Oficina 1001-1002 Providencia. Santiago Chile	Publishing	Santillana Latam, S.L.U. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Santillana Educacao, Ltda. (Brasil)	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Santillana Educación Chile, SpA.	Avenida Andrés Bello 2299 1001 – 1002 Providencia, Santiago de Chile	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	99.99% 0.01%	
Santillana Educación México, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	Programas de Innovación Educativa, S.A de C.V Santillana Educación Pacífico, S.L.	99.99% 0.01%	
Santillana Educación Pacífico, S.L.	Gran Vía, 32. Madrid	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	99.996% 0.004%	2/91
Santillana Latam, S.L.U.	Gran Vía, 32. Madrid	Publishing	Grupo Santillana Educación Global, S.L.U.	100%	2/91-105/08
Santillana Sistemas Educativos, S.L.U.	Gran Vía, 32. Madrid	Publishing	Grupo Santillana Educación Global, S.L.U.	100%	2/91
Santillana, S.A. (Costa Rica)	La Uruca. 200 m Oeste de Aviación Civil. San José. Costa Rica	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	99.992% 0.008%	
Santillana, S.A. (Ecuador)	Calle De las Higueras 118 y Julio Arellano. Quito. Ecuador	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Santillana, S.A. (Paraguay)	Avenida Venezuela. 276. Asunción. Paraguay	Publishing	Santillana Sistemas Educativos, S.L.U. Ediciones Santillana, S.A. (Argentina)	99.89% 0.11%	
Santillana, S.A. (Perú)	Avenida de Primavera 2160 Santiago de Surco -Lima	Publishing	Santillana Sistemas Educativos, S.L.U. Santillana Educación Pacifico, S.L.	76.42% 23.58%	
Sistemas Educativos de Enseñanza, S.A.S.	Calle Robles, piso E4-13. Edificio Proinco Calisto. Quito Distrito Metropolitano.	Publishing	Santillana Sistemas Educativos, S.L.U. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Sociedad de Capacitación y Formación Profesional Integra, SpA.	Avenida Andrés Bello oficina 901 9P Providencia, Santiago de Chile	The development of training activities to offer training programs in various areas, from technical skills to personal and professional development.	Santillana Educación Chile, SpA.	100%	
Soluçoes Moderna Editora e Serviços Educacionais, Ltda.	Rua Padre Adelino, 758. Sala Avalia, Quarta Parada, - Sao Paulo. Brasil	Publishing	Santillana Latam, S.L.U. Grupo Santillana Educación Global, S.L.U.	100% 1 acción	
Equity Method					
Oneclick Diseño y Software, S.L. (1)	Pº de la Castellana 77, Planta 1º, 28046, Madrid.	Publishing	Grupo Santillana Educación Global, S.L.U.	20,00%	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

(1) Figures as of 11/30/2025

COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION: DECEMBER 2025

APPENDIX I

COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
MEDIA					
Full Consolidation					
Lacoproductora, S.L.U.	Cardenal Cisneros, 74. Madrid	Production of feature films, short films, series, miniseries and television movies, as well as any other type of audiovisual works	Prisa Media, S.A.U.	100%	2/91-105/08
Mobvious Corp.	7742 N. Kendall Drive, 101 Miami Florida 33156-8550. EE.UU	Marketer's advertising in digital media.	Prisa Media USA, Inc.	60.00%	
Podium Podcast, S.L.U.	Gran Vía, 32. Madrid	Provision of music services	Prisa Media, S.A.U.	100%	2/91-105/08
Prisa Media, S.A.U.	Gran Vía, 32. Madrid	The allowance, or self-employed, of any kind of services, directly or indirectly, related broadcasting. Advice and provision of services to media companies in the field of advertising, programming, administration, marketing and technical issues, computer and commercial and any other related activity. Production, operation and management-account or self-employed, by whatever means, of all kinds of programs and radio and audiovisual products.	Promotora de Informaciones, S.A.	100%	2/91-105/08
Prisa Media México, S.A. de C.V.	Avenida Paseo de la Reforma 231. Piso 6 Colonia Cuauthemoc. Ciudad de México 06500	Marketer's advertising in digital media.	Prisa Media USA, Inc. Prisa Media, S.A.U.	99.99% 0.01%	
Prisa Media USA, Inc.	7742 N. Kendall Drive 101. Miami. Florida. 33156-8550. EE.UU.	Marketer of advertising in media.	Prisa Media, S.A.U.	100%	
Equity Method					
Wemass Media Audience Safe Solutions, S.L.	Doctor Fleming, 51 1º. 28036 Madrid	Hiring advertising in the media. Design, organization, management and marketing of all kinds of cultural, sports, promotional and leisure activities and events.	Prisa Media, S.A.U.	33.33%	
MEDIA- RADIO					
Radio in Spain					
Full Consolidation					
Antena 3 de Radio de León, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	99.56%	2/91
Compañía Aragonesa de Radiodifusión, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	97.03%	2/91
Ediciones LM, S.L.	Plaza de Cervantes, 6. Ciudad Real	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	50.00%	
Iniciativas Radiofónicas de Castilla La Mancha, S.A.	Carreteros, 1. Toledo	Operation of radio broadcasting stations	Ediciones LM, S.L. Sociedad Española de Radiodifusión, S.L.U.	40.00% 50.00%	
Ondas Galicia, S.A.	San Pedro de Mezonzo, 3. Santiago de Compostela	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	51.14%	
Prisa Radio, S.A.U.	Gran Vía, 32. Madrid	Provision of business radio services	Prisa Media, S.A.U.	100%	2/91-105/08
Propulsora Montañesa, S. A.	Pasaje de Peña. Nº 2. Interior. 39008. Santander	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	99.94%	2/91

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

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COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
Radio Club Canarias, S.A.	Plaza Santa Cruz de la Sierra 2. Santa Cruz de Tenerife	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	95,00%	2/91
Radio Lleida, S.L.	Calle Vila Antonia. Nº 5. Lleida	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	66,50%	
Radio Murcia, S.A.	Radio Murcia, 4. Murcia	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	83.33%	2/91
Radio Zaragoza, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	Compañía Aragonesa de Radiodifusión, S.A. Sociedad Española de Radiodifusión, S.L.U.	57.11% 20.77%	2/91-105/08
Sociedad Española de Radiodifusión, S.L.U.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	Prisa Radio, S.A.U.	100%	2/91-105/08
Sociedad Independiente Comunicación Castilla La Mancha, S.A.	Avenida de la Estación, 5 Bajo. Albacete	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	74,77%	105/08
Sonido e Imagen de Canarias, S.A.	Caldera de Bandama, 5. Arrecife. Lanzarote	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	50,00%	
Teleser, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U. Radio Zaragoza,S.A.	81.46% 0.65%	2/91
International Radio					
Full Consolidation					
Caracol Estéreo, S.A.S	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Prisa Radio, S.A.U.	77.04% 2 acciones	
Caracol, S.A.	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Prisa Radio, S.A.U.	77.05% 2 acciones	
Compañía de Comunicaciones de Colombia,S.A.S	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	Caracol, S.A. Promotora de Publicidad Radial, S.A.S. Sociedad Española de Radiodifusión, S.L.U. Caracol Estéreo, S.A.S. Ecos de la Montaña Cadena Radial Andina, S.A.	43.45% 19.27% 16.76% 11.13% 4.42%	
Compañía de Radios, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	Sociedad Radiodifusora del Norte, SpA. Iberoamerican Radio Holdings Chile, S.A. Prisa Media Chile, S.A.	44.32% 40.88% 14.80%	
Consorcio Radial de Panamá, S.A	Urbanización Obarrio, Calle 54 Edificio Caracol. Panamá	Consulting services and marketing of products and services	Sociedad Española de Radiodifusión, S.L.U.	100%	
Corporación Argentina de Radiodifusión, S.A.	Rivadavia 835. Ciudad de Buenos Aires. Argentina	Operation of radio broadcasting stations	GLR Services Inc. Sociedad Española de Radiodifusión, S.L.U.	76.20% 23.80%	
Ecos de la Montaña Cadena Radial Andina, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Prisa Radio, S.A.U.	76.80% 1 acción	
Emisora Mil Veinte, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Prisa Radio, S.A.U.	75.72% 1 acción	
Fast Net Comunicaciones, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	Prisa Media Chile, S.A. Compañias de Radio,S.A.	99.86% 0.14%	
Grupo Latino de Radiodifusión Chile, SpA	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U. Caracol, S.A.	99.9986% 0.0014%	
GLR Services Inc.	2100 Coral Way - Miami 33145 - Florida, EE.UU.	Provision of services to radio broadcasting companies	Sociedad Española de Radiodifusión, S.L.U.	100%	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION: DECEMBER 2025

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COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
Iberoamerican Radio Holdings Chile, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	Prisa Media Chile, S.A. Grupo Latino de Radiodifusión Chile, SpA	100% 1 acción	
Iberoamericana de Noticias Ltda.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	Grupo Latino de Radiodifusión Chile SpA Prisa Media Chile, S.A.	99.9996% 0.0004%	
La Voz de Colombia, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Caracol, S.A.	75.64% 0.01%	
Multimedios GLP Chile SpA	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	Prisa Media Chile, S.A.	100%	
Prisa Media Chile, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Production and sale of advertising, promotions and events	Grupo Latino de Radiodifusión Chile, SpA Sociedad Española de Radiodifusión, S.L.U.	99.90% 0.10%	
Prisa Media Colombia, S.A.S.	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Production and organization of shows and events	Sociedad Española de Radiodifusión, S.L.U.	100%	
Prisa Media Corp SpA (before Blaya y Vega S.A)	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	Multimedios GLP Chile , SpA Prisa Media Chile, S.A.	99.98% 0.02%	
Promotora de Publicidad Radial, S.A.S.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	Sociedad Española de Radiodifusión, S.L.U. Prisa Radio, S.A.U.	77.04% 2 acciones	
Radio Reloj, S.A.S.	CL 57 No 17 – 48 Bogotá, Colombia	Operation of the business of broadcasting and advertising	Caracol, S.A.	100.00%	
Sociedad Radiodifusora del Norte, SpA	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago.	Operation of radio broadcasting stations	Prisa Media Chile, S.A.	100%	
Societat de Comunicacio i Publicidat, S.L.	Parc. de la Mola, 10 Torre Caldea, 6º Escalde. Engordany. Andorra	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U. Unión Radio del Pirineu, S.A.	99.00% 1.00%	
Equity Method					
Cadena Radiodifusora Mexicana, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	Sistema Radiópolis, S.A. de C.V. Cadena Radiópolis, S.A. de C.V.	100% 353 acciones	
Cadena Radiópolis, S.A. de C.V.	Calzada de Tlalpan número 3000, Colonia Espartaco, Delegación Coyoacán, Código Postal 04870, Ciudad de México.	Providing all kinds of public telecommunications and broadcasting services	Sistema Radiópolis, S.A. de C.V. Cadena Radiodifusora Mexicana, S.A. de C.V.	99.90% 0.10%	
Caja Radiopolis, S.C.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	Servicios Radiópolis, S.A. de C.V. Radio Comerciales, S.A. de C.V. Xezz, S.A. de C.V.	67.00% 31.00% 2.00%	
Fondo Radiopolis, S.C.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	Servicios Radiópolis, S.A. de C.V. Radio Comerciales, S.A. de C.V. Xezz, S.A. de C.V.	67.00% 31.00% 2.00%	
Promotora Radial del Llano, LTDA	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial broadcasting services	Caracol, S.A. Promotora de Publicidad Radial, S.A.S	25.00% 25.00%	
Radio Comerciales, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Exploitation of broadcasting stations	Sistema Radiópolis, S.A. de C.V. Cadena Radiópolis, S.A. de C.V.	99.97% 0.03%	
Radio Melodía, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	Cadena Radiodifusora Mexicana, S.A. de C.V. Cadena Radiópolis, S.A de CV	99.00% 1.00%	
Radio Tapatía, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	Cadena Radiodifusora Mexicana, S.A. de C.V. Cadena Radiópolis, S.A de CV	99.00% 1.00%	
Radiotelevisora de Mexicali, S.A. de C.V.	Avenida Reforma 1270. Mexicali Baja California. México	Operation of radio broadcasting stations	Sistema Radiópolis, S.A. de C.V. Cadena Radiópolis, S.A. de C.V	100% 11 acciones	
Servicios Radiópolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	Sistema Radiópolis, S.A. de C.V. Radio Comerciales, S.A. de C.V.	99.998% 0.002%	
Servicios Xezz, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	Xezz, S.A. de C.V. Radio Comerciales, S.A. de C.V.	99.998% 0.002%	
Sistema Radiópolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	Sociedad Española de Radiodifusión, S.L.U.	50.00%	
Unión Radio del Pirineu, S.A.	Carrer Prat del Creu, 32. Andorra	Operation of radio broadcasting stations	Prisa Radio, S.A.U.	33.00%	
Xezz, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	Cadena Radiodifusora Mexicana, S.A. de C.V. Cadena Radiópolis, S.A de C.V.	99.00% 1.00%	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

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APPENDIX I

COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
MEDIA - PRESS					
Full Consolidation					
As Chile, SpA	Eliodoro Yáñez 1783, Providencia. Santiago. Chile	Publication and operation of As newspaper in Chile.	Diario As, S.L.	100%	
Diario As, S.L.	Valentín Beato, 44. Madrid	Publication and operation of As newspaper.	Prisa Media, S.A.U.	75.00%	2/91-105/08
Diario AS Colombia, S.A.S.	Cl 98, nª 1871 OF401. Bogotá D.C.	Publication and operation of As newspaper in Colombia.	Diario As, S.L.	100%	
Diario As USA, Inc.	2100 Coral Way Suite 202. 33145 Miami, Florida	Publication and operation of As newspaper in USA.	Diario As, S.L.	100%	
Diario Cinco Días, S.A.U.	Miguel Yuste, 42. Madrid	Publication and operation of Cinco Días newspaper.	Diario El País, S.L.U.	100%	2/91-105/08
Diario El País Argentina, S.A.	Leandro N. Alem. 720. Buenos Aires. 1001. Argentina	Operation of El País newspaper in Argentina.	Diario El País, S.L.U. Diario El País México, S.A. de C.V.	94.52% 5.48%	
Diario El País México, S.A. de C.V.	Avenida Universidad 767. Colonia del Valle. México D.F. México	Operation of El País newspaper in Mexico.	Ediciones El País, S.L.U. Promotora de Informaciones, S.A.	98.39% 1.61%	
Diario El País, S.L.U.	Miguel Yuste, 40. Madrid	Publication and operation of El País newspaper.	Prisa Media, S.A.U.	100%	2/91-105/08
Ediciones El País, S.L.U.	Miguel Yuste, 40. Madrid	Publication, operation and sale of El País newspaper.	Diario El País, S.L.U.	100%	2/91-105/08
Espacio Digital Editorial, S.L.U.	Gran Vía, 32. Madrid	Edition and explotation of Huffinton Post digital for Spain.	Prisa Media, S.A.U.	100%	2/91-105/08
Factoría Prisa Noticias, S.L.U.	Valentín Beato, 44. Madrid	Administrative, technological and legal services and the distribution of written and digital media.	Prisa Media, S.A.U.	100%	2/91-105/08
Noticias AS México, S.A. de C.V.	Rio Lerma 196 Bis Torre B 503, Ciudad de México DF	Publication and operation of As newspaper in Mexico.	Diario As, S.L. Prisa Media, S.A.U.	99.00% 1.00%	
Equity Method					
Kioskoymás, Sociedad Gestora de la Plataforma Tecnológica, S.L.	Juan Ignacio Luca de Tena, 7. Madrid	Publication and operation of newspapers, magazines in digital format.	Prisa Media, S.A.U.	50.00%	
Le Monde Libre	17, Place de la Madeleine. París	Holding of shares in publishing companies.	Prisa Media, S.A.U.	20.00%	

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

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APPENDIX I

COMPANY	REGISTERED OFFICE	LINE OF BUSINESS	COMPANY HOLDING THE OWNERSHIP INTEREST	DECEMBER 2025	
				PERCENTAGE OF OWNERSHIP	TAX GROUP (*)
<u>OTHERS</u>					
<u>Full Consolidation</u>					
Prisa Activos Educativos, S.A.U.	Gran Vía, 32. Madrid	The realization of the activities inherent to the publishing business in its broadest sense and, in particular, editing marketing and distribution of all kinds of publications and the provision of editorial, education, leisure services and entertainment.	Promotora de Informaciones, S.A.	100%	2/91-105/08
Prisa Gestión Financiera, S.L.U.	Gran Vía, 32. Madrid	Management and exploitation of information and social communication media whatever their technical support. The action in the capital and monetary market.	Promotora de Informaciones, S.A.	100%	2/91-105/08
Prisa Participadas, S.L.U.	Gran Vía, 32. Madrid	Management and exploitation of audiovisual and printed mass media, participation in companies and businesses, and providing all kinds of services.	Promotora de Informaciones, S.A.	100%	2/91-105/08
Productora Extremeña de Televisión, S.A. (En liquidación)	Gran Vía, 32. Madrid	Local television services	Prisa Participadas, S.L.U. Promotora de Informaciones, S.A.	70,00%	
Promotora de Actividades América 2010 - México, S.A. de C.V. U (En liquidación)	Avenida Paseo de la Reforma 300. Piso 9. Col. Juárez. 06600. México. D.F. México	Development, coordination and management of projects of all kinds, national and international, related to the commemoration of the bicentenary of the independence of the American Nations	Promotora de Actividades América 2010, S.L. Prisa Participadas, S.L.U.	99.998% 1 acción	
Promotora de Actividades América 2010, S.L. (En liquidación)	Gran Vía, 32. Madrid	Production and organization of activities and projects related to the commemoration of the bicentenary of the independence of the American Nations.	Promotora de Informaciones, S.A.	100%	2/91
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23 . Bogotá. Colombia	Production and distribution of audiovisual	Prisa Participadas, S.L.U. Promotora de Informaciones, S.A.	99.00% 1.00%	
World In Progress Congress, S.L.U.	Gran Vía, 32. Madrid	Annual organization of a cultural forum, including all activities related to it necessary for its celebration and development	Promotora de Informaciones, S.A.	100%	2/91-105/08

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91 and VAT consolidated Group: 105/08

KEY FINANCIAL AGGREGATES OF THE COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

APPENDIX II

INVESTEE	December 2025							
	TOTAL ASSETS	CURRENTS ASSETS	NON CURRENT ASSETS	CURRENT LIABILITIES	NON CURRENT LIABILITIES	EQUITY	OPERATING INCOME	NET PROFIT
(Thousands of euros)								
EDUCACIÓN								
Oneclick Diseño y Software,S.L (1)	956	687	269	1,538	165	(747)	2,260	(914)
MEDIA								
Wemass Media Audience Safe Solutions, S.L.	5,020	4,908	112	3,972	0	1,048	19,566	148
MEDIA- RADIO								
Radio in Spain								
International Radio								
Cadena Radiodifusora Mexicana, S.A. de C.V.	41,753	35,288	6,465	37,716	5,289	(1,252)	37,502	(4,901)
Cadena Radiópolis, S.A. de C.V.	4,203	1,120	3,083	381	248	3,574	353	(604)
Caja Radiopolis, S.C	179	179	0	180	0	(1)	0	(1)
Fondo Radiopolis, S.C.	(10)	(10)	0	(52)	0	42	0	43
Promotora Radial del Llano, LTDA	80	74	6	16	0	64	54	(12)
Radio Comerciales, S.A. de C.V.	2,683	346	2,337	487	633	1,563	369	124
Radio Melodía, S.A. de C.V.	1,914	1,188	726	598	617	699	1,496	82
Radio Tapatía, S.A. de C.V.	2,282	1,400	882	641	795	846	1,513	40
Radiotelevisora de Mexicali, S.A. de C.V.	2,768	2,442	327	2,451	232	85	577	(147)
Servicios Radiópolis, S.A. de C.V.	11,652	11,461	191	731	254	10,667	2,277	165
Servicios Xezz, S.A. de C.V.	247	196	51	72	39	136	50	0
Sistema Radiópolis, S.A. de C.V.	44,716	18,205	26,511	6,416	1,265	37,035	15,486	6,249
Unión Radio del Pirineu, S.A.	340	325	15	121	0	219	292	1
Xezz, S.A. de C.V.	635	344	291	283	213	139	391	16
MEDIA- PRESS								
Kioskoymás, Sociedad Gestora de la Plataforma Tecnológica, S.L.	1,385	1,382	3	1,146	0	239	1,373	576
Le Monde Libre (2)	152,593	417	152,176	199,752	0	(47,159)	0	(10,532)

(1) Figures as of 11/30/2025

(2) Figures as of 12/31/2023

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

Consolidated Directors' Report for 2025

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 and geopolitical 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 13 of notes of consolidated statements of 2025).*

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 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.

o 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.

- o 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.

- o 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).

o 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.

o 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.

o 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).

o 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.

o 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 paid related with an interest rate hedge (which will be fully returned upon its maturity) (*see note 11 "Financial Liabilities" of notes of consolidated statements*) 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. 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 Asomedios. 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.

3. MAIN RISKS ASSOCIATED TO THE BUSINESS

The businesses of Group subsidiaries and, therefore, their operation and earnings are subject to risks of different natures:

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

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

3.1. Risks relating to the financial and equity situation.

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

The Group's financial obligations existing as of December 31, 2025 are described in note 11b "*Financial liabilities*" in the attached consolidated notes of the year 2025. The Company's financial obligations existing prior to the Refinancing signed in May 2025 are set out in note 11b "*Financial liabilities*" in the consolidated annual accounts of PRISA of 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 11 of PRISA's consolidated 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 11 of PRISA's consolidated 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) thar 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 EUR 200 million 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 EUR 100 million and limits the impact of any increase in the 3-month Euribor above 2.35%. The second also covers a notional amount of 100 million euros, 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 2024, 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.

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. 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 the war in Iran, 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.

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 undrown). 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 11b of the accompanying PRISA´s* consolidated 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).

3.2. 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) 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 adverting invest 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: Entreprise Resource Planning (ERP), content management, advertising, broadcasting, etc.), as well as in the front office and the solutions that the Group's businesses offer the market as part of their value proposition: from the websites and apps of the different media, to the technological platform and educational contents 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 and in matters of competition defense and control of economic concentrations.

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.

In turn, 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.

8. 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.

9. 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.

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 in the different distribution channels, there is a risk that significant upward variations in the amount of this consideration could have a negative impact on the Group's business.

10. Data protection risk.

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

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

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

3.3. Other risks:

- **ESG risks**

  See section 5 of the Consolidated Directors´ Report of 2025.

- **Criminal compliance risks**

  See section 5 of the Consolidated Directors´ Report of 2025.

4. CORPORATE GOVERNANCE

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

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

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

Board of Directors and Board Committees:

The changes that have occurred during the 2025 financial year are the following:

i. On February 26, 2025 the executive director Mr. Carlos Núñez ceased to be a director of PRISA and Executive Chairman of Prisa Media.

ii. At the Ordinary Shareholders' Meeting held in May 2025, the number of members of the Board of Directors was set at fourteen (14).

iii. Also in May 2025, following the Ordinary Shareholders' Meeting, executive director Ms. Pilar Gil Miguel, until then Chief Financial Officer (CFO) of PRISA, was appointed Chief Executive Officer (CEO) of Prisa Media. Ms. Gil continues to serve as an executive director of PRISA, second vice chair of the Board of Directors, and member of the PRISA Delegated Committee.

iv. 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.

v. Mr. Alberto Polanco Blanco has succeeded Mr. Cuadrado as CEO of Santillana, effective January 1, 2026. Furthermore, PRISA Board of Directors, with the prior favorable report of the ACGR, 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.

At the end of 2025, Prisa's Board of Directors had 14 members (2 Executive Directors, 5 proprietary directors and 7 independent directors), with different academic profiles and respectable track records (profiles and bios available at: www.prisa.com).

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

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

As of year-end 2025, the executive directors (Ms. Pilar Gil and Mr. Francisco Cuadrado) were, respectively, the heads of the Group's two businesses (Santillana and Prisa Media) and were responsible for overseeing the management of those businesses and leading senior managers within the scope of the business units with whose management they have been entrusted.

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

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

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

Senior Management

As of year-end 2025 the Senior Management was made up of the following executives: CEO of Prisa Media (who also is vice president and executive director of PRISA); Executive Chairmen of Santillana (who was, in turn, executive director of PRISA); Secretary of PRISA Board of Directors; PRISA´s CFO; Head of Corporate and Institutional Relations; Corporate Chief of the Presidency and Communications; Chief Sustainability Officer; Corporate Head of People and Talent and Head of Internal Audit.

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

5. NON- FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

Non-financial Information Statement and Sustainability Information is part of the Director´s Report in accordance with the Capital Companies Act. The aforementioned report is sent separately to the CNMV and can be consulted on the website www.cnmv.es and www.prisa.es.

6. RESEARCH, DEVELOPMENT AND INNOVATION ACTIVITIES

At PRISA Group, digital transformation and the uptake of technologies based on artificial intelligence (AI) have become firmly established as strategic pillars, embedded within its sustainability framework and aligned with the principles of ethics, transparency, regulatory compliance and data protection. It participates in and is a member of various international and domestic associations and forums, enabling it to identify possible improvements or opportunities to innovate and develop its services, processes and management systems.

Progress in the realm of AI is underpinned by a governance model designed to ensure informed and responsible use. The corporate policy and internal procedures lay down clear criteria for assessing and validating tools (whether sourced from external providers or developed in-house), overseeing their use in sensitive processes, identifying and mitigating risks, minimising bias, and ensuring the continuous training of teams. This governance framework is fortified by oversight structures at business-unit level, made up of multidisciplinary profiles, which provide traceability and ensure consistency with the Group's values and with best practices in responsible technology.

Prisa Media pursues its innovation strategy through the Digital Product and Technology areas, with an approach geared both to exploring new capabilities and to their practical application in the Group's products; innovation is conceived as a continuous process that combines experimentation, learning and results-driven decision-making.

Throughout 2025, this line of work has led to the development of a range of initiatives that have followed different paths: some have evolved into products brought to market, while others have taken the form of proofs of concept (PoCs) and pilot projects which, after testing, did not move on to the production phase. In all cases, these projects have helped to generate internal knowledge, validate hypotheses and inform future strategic decisions.

The main lines of innovation pursued during this period were as follows:

- **New interfaces**, primarily conversational in nature, aimed at exploring new ways for audiences to interact with content, as well as improving accessibility, personalisation and efficiency in how we consume information. Particular emphasis should be placed on the research work carried out on new voice-based conversational agent services, connected to our content through what are known as application programming interfaces (APIs). Specific PoCs have been developed for a voice chatbot linked to our APIs for audio content and text-based news.

- **Developments related to liquid, multi-format content**, focused on the transformation, adaptation and reuse of content across different formats. These initiatives enable, for instance, the conversion of text to audio, audio to text, or video to audio, facilitating more flexible distribution aligned with different consumption habits. These developments rely on technologies such as automatic speech recognition (Speech to

Text – STT) and voice synthesis (Text to Speech – TTS), which have been integrated and assessed across different editorial and product contexts. Along this line of research, projects have been developed that allow us to decouple from any specific technology provider offering TTS or STT services, by building a layer of generic microservices for voice-to-text and text-to-voice processing.

- **New distribution channels to reach users**, focusing specifically on the in-car environment as an emerging space for the consumption of information and audio. Along these lines, solutions have been developed both for integrated systems such as Android Automotive and for adapting Prisa Media's applications and content to in-vehicle connectivity platforms such as Apple CarPlay and Android Auto, with the aim of ensuring a safe, contextual and channel-appropriate consumption experience.

- **Research and development into agents and Model Context Protocols (MCPs),** focusing on the new frameworks offered by Google, OpenAI, ElevenLabs and AWS. Here, we have carried out various processes to integrate the agents into our editorial services, covering both news and multimedia content. The aim has been to gain a thorough understanding of the agent-based ecosystem emerging around the major technology companies, in order to adapt our new developments to the specific characteristics of the agents and MCP environment. Within the MCP landscape, we have created small PoCs to deploy MCPs that provide access to editorial and multimedia content, with the aim of making this information available through this communication protocol, which has already become a market standard.

- **Various uses of AI are being developed** to enhance the productivity of development teams and improve code quality. The main use cases we are addressing include the generation of unit tests to achieve 100% coverage of our code in key projects, documentation generation, support for reverse engineering from legacy or third-party code, software design proposals, SW/Cloud architecture design for new initiatives, integration with Atlassian MCPs to automate certain project management tasks, and similar applications.

Together, these lines of work make Prisa Media more adept at innovating in a structured way, anticipating shifts in consumption habits and combining a forward-looking vision with practical application aligned with the needs of both the business and its audiences. These are the three main innovation products we would single out for 2025:

- ***Mi Temporada*** **(My Season)** is a personalised space within As that allows each user to view their consumption data and receive recommendations for relevant content they have not yet seen, encouraging the discovery of editorial pieces beyond the front page. The product incorporates gamification elements that categorise users according to their interests and level of engagement (fanatic, loyal, standout, curious), encouraging repeat usage and engagement through gamification. It also helps us collect declarative data.

- ***Mi año en El País*** **(My year with El País):** This product has been developed and launched for the first time on the website for El País subscribers as a space that presents each user with a year-in-review, combining a personalised section with individual consumption statistics and content preferences, alongside an editorially curated selection of the most significant events of the year.

To achieve this, we relied on advanced in-house segmentation capabilities along with integrations with tools from technology partners such as Google, making it possible to deliver this degree of personalisation across multiple formats.

- **MIA** is a browser extension integrated with the web CMS that allows journalists to enrich news articles with additional content, such as:
  - Requesting tags based on the article text
  - Requesting audio and text recommendations based on the article text
  - Browsing audio content and other articles using text-based queries
  - Navigating transcripts and searching for specific content within them

At **Santillana**, digital transformation and the adoption of technology are expressed in a very clear idea: to use educational technology to genuinely enhance the teaching and learning experience, delivering value to schools, teachers, families and students, while never losing sight of security, reliability and social responsibility.

Santillana integrates AI and advanced data use across its entire value chain with a clear pedagogical purpose in mind: to help learners assimilate knowledge more effectively and enable educators to reclaim quality time for what matters most: teaching. The strategy is geared towards delivering more personalised and adaptive learning experiences, capable of adjusting pace, resources and level of challenge to the needs of each learner. At the same time, it aims to support the work of teachers through tools that simplify planning, provide visibility into progress and automate repetitive tasks, allowing teaching effort to focus on guidance, explanation and educational intervention.

As part of this transformation process, virtual assistants are one of the most significant areas of focus. For teachers, tools such as **GAVI** and **IA Asombrosa** are meant to provide practical, day-to-day support: they help teachers design schemes of work and teaching projects aligned with national curricula and education policies, propose working structures at both group and individual student level, and contribute to the creation of assessment rubrics and criteria with greater clarity and consistency. They also enable content to be connected with applied examples and classroom engagement activities, supporting more informed pedagogical decisions and making it easier for each class to be adapted to the specific needs and circumstances of the school and its students.

From the student's perspective, AI is also used as a support tool to strengthen learner autonomy. The assistants can guide students in organising tasks, recommend resources and support the monitoring of their own learning, helping to create educational continuity and giving learners greater clarity on what they need to reinforce and how to move forward.

A second key pillar is data analytics and the diagnosis of academic progress. Solutions such as **UNOintelligence** integrate data and AI (including generative AI) to provide a more comprehensive view of performance: they help identify areas that need strengthening, propose personalised activities, and provide useful insights so that educators can intervene more precisely. The value here lies not only in "measuring", but in turning information into actionable recommendations that allow teaching to be adjusted and the learning experience to be improved through an evidence-based approach.

In tandem, Santillana has made progress in incorporating AI into assessment processes, particularly in tasks that require consistency and clear criteria. We are talking about solutions that help teachers mark written work against defined rubrics, making the process more efficient and traceable. This approach is conceived as support for teachers' work, with the aim of freeing up time and improving consistency in feedback, while retaining human review where appropriate and safeguarding pedagogical quality.

Support for the educational community is also strengthened through conversational tools. AI-based chatbots and support systems make it possible to resolve queries from teachers, families and school leadership teams more quickly and clearly, improving the service experience and facilitating access to information. These capabilities are complemented by tools that support management and engagement with schools, where the use of data and AI enables a more proactive approach, anticipating needs and strengthening relationships with schools.

In the editorial realm, Santillana relies on internal AI tools, with human review, for the generation and adaptation of educational content. The aim is to speed up processes without compromising quality: to ensure curricular coherence, linguistic appropriateness and pedagogical rigour, while respecting the specific needs and circumstances of each country and educational context. This combination of automation and editorial oversight makes it possible to scale the production and adaptation of materials more efficiently, while keeping the focus firmly on educational value.

As a cornerstone, **SUMUN** stands out as the AI- and data-analytics-based educational platform that Santillana is consolidating as a strategic environment for learning personalisation and support for didactic decision-making. SUMUN acts as an infrastructure that connects experiences, data and tools, turning each educational context into an adaptable space where information is transformed into useful knowledge for educators and learners alike.

Together, these initiatives reflect a strong commitment to the practical application of AI in education: responsible, people-centred and results-oriented. Technology is integrated as a lever to enhance learning, strengthen the role of educators, increase efficiency and build more flexible, inclusive and evidence-based educational environments, always underpinned by criteria of governance, security and transparency.

7. LIQUIDITY AND CAPITAL RESOURCES

7.1. Financing

Note 11b "*Financial Liabilities*" to the PRISA´s consolidated financial statements 2025 provides a description of the use of financial instruments by the Group.

7.2. Contractual commitments

Note 23 "*Future Commitments*" to the PRISA´s consolidated financial statements provide information on firm commitments giving rise to future cash outflows and associated with purchases and services received.

7.3. Liquidity

Note 9c "*Cash and cash equivalents*" to the PRISA´s consolidated financial statements of 2025 details the cash and other cash equivalents held by the Group at the end of the year.

7.4. Dividends policy

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

8. TREASURY SHARES

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

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

The operations of treasury shares, don´t realize on the basis of privilege information, nor respond to an intervention purpose in the free process of price formation.

On December 31, 2025, Promotora de Informaciones, S.A. held a total of 3,120,349 treasury shares, representing 0.231% of its share capital on said date.

Treasury shares are valued at market price on December 31, 2025, 0.355 euros per share. The market value of the treasury shares ad December 31, 2025 amounts to EUR 1,108 thousand.

At December 31, 2025, the Company did not hold any shares on loan *(see note 10g "Treasury share"* to the PRISA´s consolidated financial statements 2025).

9. SHARE PERFORMANCE

Description of PRISA's shareholder structure.

PRISA's share capital on December 31,2025 consisted of EUR 134,905 thousand and was represented by 1,349,049,622 ordinary shares, all belonging to the same class and series, with a nominal value of EUR 0.10 each, fully paid up and with identical rights. On December 31, 2024, PRISA's share capital amounted to EUR 108,638 thousand and was represented by 1,086,380,193 ordinary shares, all belonging to the same class and series, with a nominal value of EUR 0.10 each.
During fiscal year 2025, the share capital has been increased by a total amount of 262,669,429 ordinary shares with a nominal value of EUR 0.10 each, through the conversion of 150,384 convertible notes as well as through a capital increase carried out in March 2025 by means of cash contributions for an amount of EUR 10,811 thousand, through the issuance of 108,108,108 new ordinary shares with a nominal value of EUR 0.10 each, at an issue price of EUR 0.37 per share, including a share premium of EUR 0.27 *(see note 10 of the PRISA´s consolidated financial statements 2025).*

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

At year-end 2025, the shareholders with significant interest in the Company's share capital are Mr. Joseph Oughourlian (through Amber Capital UK LLP), Vivendi, S.E., Global Alconaba, S.L., Rucandio, S.A., Control Empresarial de Capitales, S.A. de CV, Mr. Juan Adolfo Utor Martínez (through Gestión Naviera, S.L.), and Banco Santander, S.A. The Company's free float stands at around 31%.

PRISA Share Price Performance

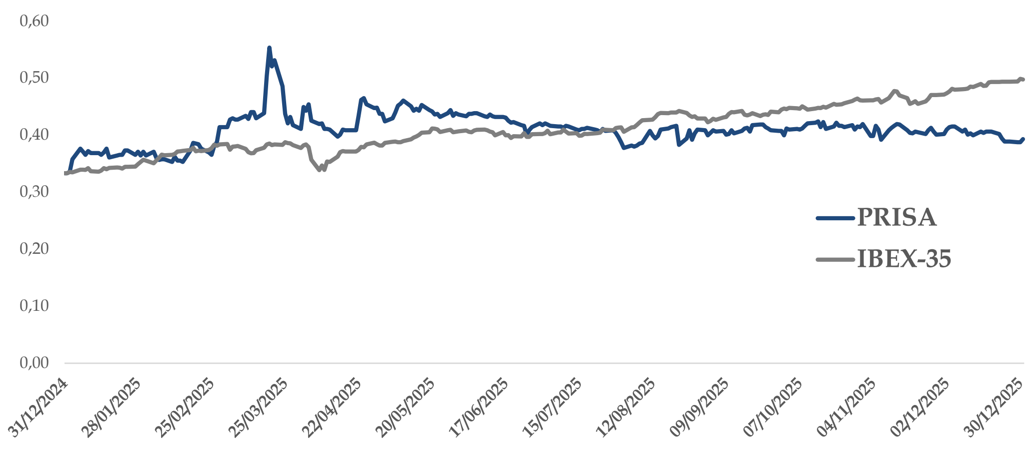
PRISA's ordinary share price in 2025 ended at EUR 0.355 (December 31, 2025), compared to EUR 0.301 per share at the end of 2024 (December 31, 2024), representing a revaluation of 17.9% over the year.

PRISA's share performance has been generally stable throughout 2025, with some temporary fluctuations in March, and continues to be influenced by the global macroeconomic environment, marked by the impact of the armed conflicts in Ukraine and the Middle East, as well as tariff tensions between the United States and other countries.

During fiscal year 2025, the Company's Directors remained focused on strengthening the Group's financial and equity structure. In March 2025, as a condition precedent for the formalization of a new refinancing, the remaining amount of Junior debt was amortized. To this end, a EUR 40 million capital increase was carried out, fully subscribed by new investors, and the aforementioned debt was reduced. Furthermore, in May 2025, the refinancing of the debt was agreed, extending maturities to 2029, reducing the weighted average cost compared to the previous refinancing, and easing existing contractual commitments. *(see note 11b of the PRISA´s consolidated financial statements 2025)*.

The following chart shows the performance of the PRISA Group's shares relative to the IBEX35 index in 2025 (indexed to the stock performance at December 31, 2024):

Prisa-IBEX 35 Price Evolution



Source: Bloomberg (December 31, 2024- December 31, 2025)

10. AVERAGE SUPPLIER PAYMENT TIME

According to the information required by the third additional provision of Law 15/2010, of July 5, (amended by the second final provision of Law 31/2014, of 3 December) approved in accordance with the resolution of ICAC (Spanish Accounting and Audit Institute) of January 29, 2016, the average period of payment to suppliers in commercial operations for companies of Grupo PRISA located in Spain rises, in 2025, to 59 days *(see note 23 in the attached consolidated financial statements).*

The maximum legal period of payment applicable in 2025 and 2024 under Law 3/2004, of December 29 and its modification by the Law 15/2010 of July 5, for combating late payment in commercial transactions, is by default 60 days.

In 2025, the Group's average supplier payment period is below the maximum legal term established and has been reduced by 9 days thanks to the measures adopted by the Group.

During the next financial year, the Directors will continue to ensure that the average supplier payment period remains within the limits permitted by law, except in those cases where specific agreements with suppliers establish a longer term.

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

11. EVENTS AFTER THE BALANCE SHEET DATE

On December 31, 2025, the Extraordinary General Meeting of Shareholders of Sistema Radiópolis, S.A. de CV approved the spin-off of said company, which will become fully effective by the end of March 2026, once all associated legal procedures have been completed. This will result in two distinct subgroups.

- On the one hand, the current Sistema Radiópolis, S.A, de C.V. that is, the transferring company, and certain of its subsidiaries primarily keep the radio concessions (licences) currently held by the Mexican conglomerate. Grupo PRISA will continue to collaborate, together with the other shareholders, in the management and operation of this subgroup in the same manner as it has since the beginning of its investment in the company, and therefore will continue to apply the equity method for consolidation.

- On the other hand, the spun-off group (with a newly created parent company, that is, the receiving company, named Grupo Radiópolis, S.A. de C.V.) will primarily offer administration, advertising, marketing, and content production services nationwide. Under the bylaws of Grupo Radiópolis, S.A. de C.V., and without any payment from the Group, PRISA (through Sociedad Española de Radiodifusión, S.L.U.) would gain control of this subgroup. This is because it would hold the majority of voting right on the Board of Directors of Grupo Radiópolis, S.A. de C.V., along with decision-making power over its relevant policies, even while holding a 50% equity interest. Therefore, it is estimated that, from the end of March 2026, PRISA will begin to consolidate this subgroup of companies using the full consolidation method.

Based on the Directors' best estimate at the date these consolidated financial statements were prepared, and using the current information for the two subgroups, the spin-off and change in consolidation method are not expected to significantly affect the equity attributable to the parent of PRISA Group.

12. ANNUAL CORPORATE GOVERNANCE REPORT

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

13. ANNUAL BOARD OF DIRECTORS REMUNERATION REPORT

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

DECLARACION DE RESPONSABILIDAD SOBRE LAS CUENTAS ANUALES E INFORME DE GESTIÓN CORRESPONDIENTES AL EJERCICIO 2025, DE PROMOTORA DE INFORMACIONES, S.A. Y SOCIEDADES DEPENDIENTES.

AFFIDAVIT OF ASSUMPTION OF LIABILITY WITH RESPECT TO THE 2025 ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT OF PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

24 de marzo de 2026

Conforme a lo dispuesto en el art. 8 del Real Decreto 1362/2007 de 19 de octubre, todos los miembros del Consejo de Administración de PROMOTORA DE INFORMACIONES, S.A. declaran que responden del contenido de las cuentas anuales e informe de gestión (que incluye, por referencia a la página web de la CNMV, el Estado de Información No Financiera consolidado e Información sobre Sostenibilidad (EINF), el Informe Anual de Gobierno Corporativo y el Informe de Remuneraciones de los consejeros) correspondientes al ejercicio 2025, tanto individuales de PROMOTORA DE INFORMACIONES, S.A. como de su grupo consolidado, que han sido formuladas con fecha 24 de marzo de 2026 siguiendo el Formato Electrónico Único Europeo (FEUE), conforme a lo establecido en el Reglamento Delegado (UE) 2019/815, en el sentido de que, hasta donde alcanza su conocimiento, han sido elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor y de las empresas comprendidas en la consolidación tomados en su conjunto, y que el informe de gestión consolidado incluye un análisis fiel de la evolución y los resultados empresariales y de la posición del emisor y de las empresas comprendidas en la consolidación tomadas en su conjunto, junto con la descripción de los principales riesgos e incertidumbres a las que se enfrentan.

Pursuant to the provisions of Article 8 of Royal Decree 1362/2007 of October 19, the members of the Board of Directors of PROMOTORA DE INFORMACIONES, S.A. hereby declare that they are accountable for the content of the 2025 annual accounts and management reports (which include, by reference to the CNMV website, the non-financial information and information on sustainability, the Annual Corporate Governance Report and the Directors' Remuneration Report) of both PROMOTORA DE INFORMACIONES, S.A. and its consolidated Group, which were drawn up on March 24, 2026 in the European Electronic Format (FEUE), in accordance with the provisions of Delegated Regulation (EU) 2019/815, in the sense that, to the best of their knowledge, they have been calculated according to applicable accounting principles, they offer a true and fair view of the assets, financial situation and results of the issuer and its consolidated companies as a whole, and the consolidated management report includes a true and fair analysis of the evolution, business results and position of the issuer and its consolidated companies as a whole, together with a description of the principal risks and uncertainties which they face.

D. Joseph Oughourlian

D. Fernando Carrillo Flórez

Dª Pilar Gil Miguel

D. Alberto Polanco Blanco

Dª Sylvia Bigio

D.ª Beatrice de Clermont-Tonnerre

Dª Carmen Fernández de Alarcón Roca

Dª Margarita Garijo Gómez

Dª Pepita Marín Rey-Stolle

D. Manuel Polanco Moreno

Dª Teresa Quirós Álvarez

Dª Isabel Sánchez García

D. Javier Santiso Guimaras

D. Andrés Varela Entrecanales