



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

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

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

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

### **REPORT ON THE ANNUAL ACCOUNTS**

#### **Opinion**

---

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

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

---

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

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

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



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

## Key Audit Matters

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

### Valuation of investments in Group companies and associates

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

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025 the Company has equity investments in Group companies and associates amounting to Euros 1,206,370 thousand.</p> <p>At each reporting date, the Company's Directors and management assess whether there is objective evidence that these investments may be impaired in order to determine the necessary impairment losses.</p> <p>To this end, the Company determines the recoverable amount of these investments by applying valuation techniques that require the exercising of judgement by the Directors and management and the use of estimates, considering certain assumptions that analyse macroeconomic trends, internal circumstances of the investees, discount rates, growth rates and forecast future business performance, among other aspects.</p> <p>Due to the high level of judgement, the uncertainty associated with these estimates and the significance of the carrying amount of the equity investments in Group companies and associates, we have considered the valuation of the recoverable amount of these investments to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We assessed the design and implementation of the key controls relating to the processes of identifying objective evidence of indications of impairment and estimating the recoverable amount of investments in Group companies and associates.</li><li>• We assessed the reasonableness of the methodology, assumptions and data used by the Company in estimating the recoverable amount of investments in Group companies and associates, in collaboration with our valuation specialists. In this respect, we analysed the business plans of the investees used by the Company, considering the estimated and forecast future performance of the sector in which these investees operate. In addition, we evaluated the growth and discount rates that were used as a basis to calculate the recoverable amounts, and the sensitivity of those recoverable amounts to changes in the key assumptions, in order to determine their impact on the valuation.</li><li>• We assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



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

<b>Refinancing of financial debt</b> See notes 1.b), 4.d), 7.3 and 12 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As detailed in note 7.3 to the accompanying annual accounts, in 2025 the Company refinanced its Senior and Super Senior debt, and fully repaid the Junior debt tranche with funds obtained in a capital increase.</p> <p>The applicable accounting legislation requires 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.</p> <p>Consequently, the Company 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.</p> <p>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.</p> <p>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 annual accounts, we considered the determination of the accounting impacts of the refinancing to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of the key controls related to the debt refinancing process.</li> <li>• We obtained external confirmation from the entity acting as agent to assess the completeness of the financial debt.</li> <li>• We reviewed the documentation relating to the refinancing transaction undertaken by the Company and analysed its impact to determine its accounting measurement and recognition.</li> <li>• We reviewed the impact of the refinancing transaction on the income statement at the date of the transaction.</li> <li>• Together with our financial instrument specialists, we assessed the reasonableness of Company 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.</li> <li>• We assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</li> </ul>

**Other Information: Directors' Report**

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

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

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



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

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

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

---

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

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

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

### **Auditor's Responsibilities for the Audit of the Annual Accounts**

---

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

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

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



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

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

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

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

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

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



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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **European Single Electronic Format**

---

We have examined the digital file of Promotora de Informaciones, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

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

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

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

### **Additional Report to the Audit, Risk and Compliance Committee**

---

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

### **Contract Period**

---

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

KPMG Auditores, S.L.  
On the Spanish Official Register of  
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Gustavo Rodríguez Pereira  
On the Spanish Official Register of Auditors ("ROAC") with No. 17564  
24 March 2026

A photograph of a desk setup. On the left, a clear glass vase holds a tall, thin branch with vibrant green leaves. In the center, a silver laptop is open, displaying the PRISA logo on its screen. The logo consists of a colorful, abstract shape resembling a stylized 'P' or a leaf, followed by the word 'PRISA' in a bold, black, sans-serif font. In the foreground, a small black spiral notebook and a silver pen lie on the light-colored wooden desk. The background is a solid black, creating a high-contrast, professional look.

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

Individual Annual Accounts  
together with  
Directors' Report for 2025

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

Individual Annual Accounts and Directors' Report for 2025

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

Individual Annual Accounts for 2025

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



**PROMOTORA DE INFORMACIONES, S.A. (PRISA)**  
**BALANCE SHEET AT DECEMBER 31, 2025**  
**(in thousand of euros)**

ASSETS	Notes	12/31/2025	12/31/2024	EQUITY AND LIABILITIES	Notes	12/31/2025	12/31/2024
<b>A) NON-CURRENT ASSETS</b>		<b>1,212,779</b>	<b>1,210,266</b>	<b>A) EQUITY</b>	<b>9</b>	<b>427,088</b>	<b>410,989</b>
I. INTANGIBLE ASSETS	5	134	130	<b>A-1) Shareholder's equity</b>		<b>427,088</b>	<b>410,989</b>
1. Computer software		134	130	I. SHARE CAPITAL		134,905	108,638
II. PROPERTY, PLANT AND EQUIPMENT	6	424	366	II. SHARE PREMIUM		179,810	110,435
1. Other fixtures and furniture		253	201	III. RESERVES		278,826	280,089
2. Other items of property, plant and equipment		171	165	1. Legal and bylaw reserves		12,646	12,646
III. NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	7.1	1,206,370	1,209,615	2. Other reserves		266,180	267,443
1. Equity instruments		1,206,370	1,209,615	IV. LOSS FROM PREVIOUS YEARS		(186,367)	(176,681)
IV. NON-CURRENT FINANCIAL ASSETS	7.1	5,851	155	V. TREASURY SHARES		(1,108)	(953)
1. Derivates		1,234	-	VI. PROFIT (LOSS) FOR THE YEAR		(24,069)	(9,686)
2. Other financial assets		4,617	155	VII. OTHER EQUITY INSTRUMENTS		45,091	99,147
<b>B) CURRENT ASSETS</b>		<b>32,974</b>	<b>43,580</b>	<b>B) NON-CURRENT LIABILITIES</b>		<b>798,404</b>	<b>805,358</b>
I. TRADE AND OTHER RECEIVABLES		3,111	2,913	I. LONG-TERM PROVISIONS	13	2,720	2,571
1. Trade receivables for services	7.1	67	40	II. NON-CURRENT PAYABLES	7.3	795,684	802,787
2. Receivable from Group companies and associates	7.1 and 16	1,872	1,904	1. Bonds and other negotiable securities		1,689	3,246
3. Employee receivables	7.1	1	5	2. Bank borrowings		793,995	799,541
4. Tax receivables	10	1,167	962	<b>C) CURRENT LIABILITIES</b>		<b>20,261</b>	<b>37,499</b>
5. Other receivables	7.1	4	2	I. SHORT-TERM PROVISIONS	13	90	3,320
II. CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	7.1 and 16	29,202	37,422	II. CURRENT PAYABLES		12,427	13,394
1. Loans to companies		29,202	17,422	1. Bank borrowings	7.3	12,427	13,394
2. Dividends receivable		-	20,000	III. CURRENT PAYABLES TO GROUP COMPANIES AND ASSOCIATES	7.3 y 16	4,488	17,986
III. CURRENT FINANCIAL INVESTMENTS	7.1	-	1,458	IV. TRADE AND OTHER PAYABLES		3,256	2,799
1. Derivates		-	908	1. Payable to suppliers, Group companies and associates	7.3 y 16	231	71
2. Other financial assets		-	550	2. Sundry accounts payable	7.3	1,734	1,407
IV. CURRENT PREPAYMENTS AND ACCRUED INCOME		261	675	3. Remuneration payable	7.3	793	817
V. CASH AND CASH EQUIVALENTS	8	400	1,112	4. Tax payables	10	498	504
1. Cash		400	1,112	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,245,753</b>	<b>1,253,846</b>
<b>TOTAL ASSETS</b>		<b>1,245,753</b>	<b>1,253,846</b>				

*The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the balance sheet at December 31, 2025*

**PROMOTORA DE INFORMACIONES, S.A. (PRISA)**  
**INCOME STATEMENT FOR YEAR 2025**  
(in thousand of euros)

	Notes	Year 2025	Year 2024
<b>A) CONTINUING OPERATIONS</b>			
1. Revenue			
a) Services	16	4,796	4,533
b) Income from equity investments	16	49,346	55,644
2. Other operating income		409	10,011
3. Staff costs			
a) Wages, salaries and similar expenses		(4,885)	(4,649)
b) Employee benefit costs	11	(864)	(817)
4. Other operating expenses			
a) Outside services	11	(7,440)	(6,438)
b) Taxes other than income tax		(48)	(37)
5. Depreciation and amortización charge	5 and 6	(84)	(68)
<b>PROFIT/LOSS FORM OPERATIONS</b>		<b>41,230</b>	<b>58,179</b>
6. Finance income			
a) From loans to Group companies and associates	12 and 16	32	95
b) Other finance income	12	484	7,998
7. Fair value of financial instruments	12	(4,184)	(12,824)
8. Finance costs and similar expenses:			
a) On debts to Group companies	12 and 16	(938)	(1,498)
b) On debts to third parties and similar expenses	12	(69,772)	(78,307)
9. Exchange differences	12	(4)	1
10. Impairment of financial instruments			
a) Impairment and other losses	7.1 and 12	(645)	1,272
<b>NET FINANCIAL RESULT</b>	<b>12</b>	<b>(75,027)</b>	<b>(83,263)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>(33,797)</b>	<b>(25,084)</b>
11. Income tax	10	9,728	15,010
<b>PROFIT/LOSS FOR THE YEAR FROM CONTINUOUS OPERATIONS</b>		<b>(24,069)</b>	<b>(10,074)</b>
<b>B) DISCONTINUED OPERATIONS</b>	7.2	-	388
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>(24,069)</b>	<b>(9,686)</b>

*The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the income statement for year 2025*

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



PROMOTORA DE INFORMACIONES, S.A. (PRISA)  
STATEMENT OF CHANGES IN EQUITY FOR YEAR 2025

A) STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES FOR YEAR 2025  
(in thousand of euros)

	Year 2025	Year 2024
<b>A) Profit/(Loss) per income statement</b>	<b>(24,069)</b>	<b>(9,686)</b>
<b>Income and expense recognized directly in equity</b>		
Arising from revaluation of financial instruments	-	-
Other income and expenses charged directly to equity	-	-
Tax effect	-	-
<b>B) Total income and expense recognized directly in equity</b>	<b>-</b>	<b>-</b>
<b>Transfers to profit or loss</b>		
Arising from revaluation of financial instruments	-	-
Tax effect	-	-
<b>C) Total transfers to profit or loss</b>	<b>-</b>	<b>-</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSE</b>	<b>(24,069)</b>	<b>(9,686)</b>

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the statement of comprehensive incomes and expenses for year 2025



**PROMOTORA DE INFORMACIONES, S.A. (PRISA)**  
**STATEMENT OF CHANGES IN EQUITY FOR YEAR 2025**  
**B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR YEAR 2025**  
*(in thousand of euros)*

<i>(in thousand of euros)</i>	Share Capital	Share Premium	Other Reserves	Legal reserve	Reserves for current tax	Reserve for treasury shares	Voluntary reserves	Reserves	Loss from previous years	Treasury shares	Profit (Loss) for the year	Other Equity Instruments	Equity
<b>Balance at December, 31 2024 (Note 9)</b>	100,827	89,346	267,418	12,646	270	1,449	(516)	281,267	(90,956)	(1,449)	(85,725)	30,027	323,337
<b>I. Total recognized income and expense</b>													
1. Profit (Loss) for the year 2024											(9,686)		(9,686)
<b>II. Transactions with shareholders or owners</b>													
1. Capital Increases/Decreases													
- Share Capital	7,811											(7,811)	-
- Share Premium		21,089										(21,089)	-
2. Treasury share transactions													
- Delivery of treasury shares						(811)	(510)	(1,321)		811			(510)
- Purchase/Sale of treasury shares						65	(65)	-		(65)			(65)
- Provision for treasury shares						250		250		(250)			-
3. Issue of Equity instruments												97,187	97,187
4. Conversion of financial liabilities in Equity							(63)	(63)				833	770
<b>III. Other changes in Equity</b>													
1. Distribution of 2023 profit/loss					31			-	(85,725)		85,725		-
2. Others							(75)	(44)					(44)
<b>Balance at December, 31 2023 (Note 9)</b>	108,638	110,435	267,418	12,646	301	953	(1,229)	280,089	(176,681)	(953)	(9,686)	99,147	410,989
<b>I. Total recognized income and expense</b>													
1. Profit (Loss) for the year 2025											(24,069)		(24,069)
<b>II. Transactions with shareholders or owners</b>													
1. Capital Increases/Decreases													
- Share Capital	26,267											(15,456)	10,811
- Share Premium		69,375										(40,186)	29,189
2. Treasury share transactions													
- Delivery of treasury shares						(1,681)	(758)	(2,439)		1,681			(758)
- Purchase/Sale of treasury shares						982	(982)	-		(982)			(982)
- Provision for treasury shares						854		854		(854)			-
3. Issue of Equity instruments													
4. Conversion of financial liabilities in Equity							(453)	(453)				1,586	1,133
<b>III. Other changes in Equity</b>													
1. Distribution of 2024 profit/loss					72			-	(9,686)		9,686		-
2. Others							703	775					775
<b>Balance at December, 31 2025 (Note 9)</b>	134,905	179,810	267,418	12,646	373	1,108	(2,719)	278,826	(186,367)	(1,108)	(24,069)	45,091	427,088

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the total statement of changes in equity for year 2025



**PROMOTORA DE INFORMACIONES, S.A. (PRISA)**  
**STATEMENT OF CASH FLOW FOR YEAR 2025**  
*(in thousand of euros)*

	Notes	Year 2025	Year 2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (+/-1+/-2+/-3+/-4)</b>		<b>14,677</b>	<b>(35,185)</b>
<b>1. Profit / Loss before tax</b>		<b>(33,797)</b>	<b>(25,084)</b>
<b>2. Adjustments for</b>		<b>25,776</b>	<b>18,040</b>
a) Depreciation and amortization charge (+)	5 and 6	84	68
b) Impairment of non-current financial assets (+/-)	12	645	(1,272)
c) Finance income (-)	12	(516)	(8,093)
d) Finance costs (+)	12	70,710	79,805
e) Fair value of financial instruments	12	4,184	12,824
f) Exchange differences	12	4	(1)
g) Dividends received	16	(49,346)	(55,644)
h) Impairment losses and gains	8	11	(9,647)
<b>3. Changes in working capital</b>		<b>80</b>	<b>(401)</b>
a) Trade and other receivables (+/-)		(139)	282
b) Current prepayments and accrued income		(71)	(53)
c) Trade and other payables (+/-)		290	(630)
<b>4. Other cash flows from operating activities</b>		<b>22,618</b>	<b>(27,740)</b>
a) Interest paid (-)		(65,084)	(74,274)
b) Dividends received (+)		71,984	37,364
c) Interest received (+)		5	3,245
d) Income tax recovered (paid) (+/-)		15,388	6,058
e) Other amounts received (paid) relating to operating activities (+/-)		325	(133)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (6-5)</b>		<b>(23,473)</b>	<b>33</b>
<b>5. Payments due to investment (-)</b>		<b>(23,473)</b>	<b>(144)</b>
a) Group Companies and associates	7.1 and 19	(17,632)	(43)
b) Intangible assets	5	(47)	(94)
c) Property, plant and equipment	6	(99)	(7)
d) Other financial assets		(5,695)	
<b>6. Proceeds from disposal (+)</b>		<b>-</b>	<b>177</b>
a) Group Companies and associates		-	177
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (+/-7+/-8+/-9)</b>		<b>8,084</b>	<b>25,962</b>
<b>7. Proceeds and payments relating to equity instruments</b>		<b>38,687</b>	<b>98,666</b>
a) Issue of Equity instruments	9	39,395	98,731
b) Adquisition of Equity instruments		(1,080)	(270)
c) Disposals of Equity instruments		372	205
<b>8. Cobros y pagos por instrumentos de pasivo financiero</b>		<b>(29,940)</b>	<b>(72,607)</b>
a) Issue		26,817	17,393
Bank Borrowing	7.3	26,817	-
Group Companies and associates Borrowing		-	17,393
b) Repayment and amortization		(56,757)	(90,000)
Bank Borrowing	7.3	(40,374)	(90,000)
Group Companies and associates Borrowing	7.3	(16,383)	-
<b>9. Dividends paid and other Equity instruments payments</b>		<b>(663)</b>	<b>(97)</b>
<b>D) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C)</b>		<b>(712)</b>	<b>(9,190)</b>
Cash and cash equivalents at beginning of year	8	1,112	10,302
Cash and cash equivalents at end of year	8	400	1,112

The accompanying Notes 1 to 21 and Appendices I and II are an integral part of the statement of cash flows for year 2025

**PROMOTORA DE INFORMACIONES, S.A. (PRISA)****NOTES TO THE SEPARATE ANNUAL ACCOUNTS FOR 2025****1.- COMPANY ACTIVITIES AND PERFORMANCE****a) Company activities**

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

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

In addition to the business activities carried on directly by it, the Company heads a group of subsidiaries, joint ventures and associates which engage in a variety of business activities and which compose Promotora de Informaciones, S.A. and subsidiary companies (“the Prisa Group” or “the Group”). Therefore, in addition to its own separate annual accounts, Prisa is obliged to present consolidated annual accounts for the Group prepared in accordance with International Financial Reporting Standards (IFRSs) as approved by European Commission Regulations. The main aggregates of the PRISA Group's consolidated annual accounts in terms of total asset, equity and net revenues amount to EUR 901,630 thousand, EUR 365,593 negative thousand and EUR 883,172 thousand respectively in 2025.

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

The 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 annual accounts are presented in thousands of euros as this is the currency of the main economic area in which the Company operates.

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

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

#### **b) Evolution of the Company'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 Company'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 9*) 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 note 4d*).

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 9 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 Company

cancelled EUR 110 million of Junior debt. The remaining amount up to EUR 130 million (net of operation costs) was destined to meet the Group's operational needs.

Within the framework of the analysis of different strategic alternatives in order to continue reducing the financial debt of the PRISA Group and the financial costs associated therewith, on January 30, 2024 the Board of Directors of PRISA unanimously agreed to carry out a second issuance of subordinated notes mandatorily convertible into newly issued shares of PRISA, with recognition of the preemptive subscription rights of the Company's shareholders ("Convertible Notes 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 4d*). 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, which as at December 31, 2023 totalled EUR 86,967 thousand and, on the other hand, to foster the growth opportunities of the business units of the Group. So, in April 2024 the Company 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 9 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 9*).

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 9*). 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 7.3*).

The characteristics of the aforementioned refinancing, signed in 2022 and valid until May 8, 2025, are described in note 7.3 of the 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 annual accounts, 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 have some uncertainty. This will depend, among other factors, on the duration of the war in Ukraine and its future resolution, whether the truce between Israel and Hamas endures, the future behavior of inflation – which in general, has returned to target levels – and ongoing geopolitical tensions, stemming in part from the aforementioned 'trade war' and the agreements reached, as well as on the US intervention in Venezuela and 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 Company 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 Company has in place a Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") to meet operational needs for a maximum amount of EUR 290 million, of which EUR 250 million were drawn as of December 31, 2025. Therefore, EUR 40 million are undrawn. 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 Company 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 Company, such as financial leverage ratios and compliance with financial ratios included in the financial agreements of the Company. 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 7.3*).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets of the Company (investments in Group companies and associates, receivables, etc.) and on the need to recognize provisions or other liabilities. The

appropriate analyses and calculations have been carried out which have allowed, where appropriate, those assets and liabilities to be re-measured with the information available to date. As of December 31, 2025, there have been no significant changes in the estimates at the end of 2024 in the aforementioned magnitudes that have a negative impact on the annual accounts.

- Continuity risk (going concern): in the light of all the above factors, the Directors of the Company consider that the application of the going concern principle remains valid. Additionally, as of December 31, 2025, the equity of the Company is EUR 427,088 thousand, greater than two-thirds of total share capital, which is why it was in a situation of equity balance.

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

## **2.- BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS**

### **a) Fair presentation**

The accompanying annual accounts for 2025 which were obtained from the Company's accounting records, are presented in accordance with the regulatory framework for financial reporting applicable and, in particular, the accounting principles and criteria contained herein, presenting fairly the Company's equity, financial position, and of the results of its operations, the changes in its equity and the cash flows generated by the Company in the year then ended. The regulatory framework for financial reporting applicable considered is:

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

These annual accounts, which were formally authorized by the Company's directors on March 24, 2026, will be submitted for approval by the shareholders at the Annual General Shareholders' Meeting and it is considered that they will be approved without any changes. The 2024 annual accounts were approved by the shareholders at the Annual General Shareholders' Meeting held on May 14, 2025.

### **b) Comparison of information**

In accordance with company legislation, each item of the balance sheet, income statement, statement of changes in net equity and cash flow statement for 2025 is shown with the figure for previous year for comparison purposes. The notes to the annual accounts also include quantitative information of the previous year, unless an accounting standard

specifically establishes otherwise.

### c) Non-obligatory accounting principles

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

### d) Key issues in the measurement and estimation of uncertainty

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

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

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

Additionally, although these estimates made by the Company's Directors have been calculated based on the best information available as of December 31, 2025, it is possible that events that may take place in the future force them to modify in the coming years. The effect on the annual accounts of any changes that may arise from adjustments to be made in the coming years would be recorded prospectively.

In 2025, there were no significant changes in the accounting estimates made at the end of 2024.

## 3.- ALLOCATION OF RESULT

The proposal for the allocation of the Company's result for 2025 approved by the Company's Directors and that will be submitted for approval at the General Shareholders' Meeting is the following, in thousands of euros:

	<b>Amount</b>
<b>Basis of appropriation-</b>	
Result for the year	(24,069)
<b>Allocation-</b>	
Loss from previous years	(24,069)

#### 4.- ACCOUNTING POLICIES

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

##### a) Intangible assets

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

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

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

##### b) Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

**d) Financial instruments**

**Financial assets-**

**Classification and measurement**

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

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

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

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

- It is originated or acquired for the purpose of selling it in the short term.

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

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

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

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

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

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

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

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

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to

be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

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

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

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

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

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

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

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

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

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

### Off-balance sheet derecognition of financial assets

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

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

### Impairment of financial assets

#### *Financial assets at amortised cost*

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

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

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

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

#### *Financial assets at cost*

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

expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

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

The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

#### *Interest and dividends received from financial assets*

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

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

#### **Financial liabilities-**

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

- Financial liabilities at amortised cost.

#### *Financial liabilities at amortised cost*

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

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

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the

fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

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

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

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

### ***Derecognition of financial liabilities***

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

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

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

### ***Debt restructuring***

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

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

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

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

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

- the original financial liability is not derecognised (i.e. it remains on the balance sheet);
- commissions paid on the restructuring operation are carried as an adjustment to the book value of the debt;
- a new effective interest rate is calculated from the restructuring date. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

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

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

### ***Compound Financial Instruments***

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

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

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

***Derivative financial instruments and hedge accounting-***

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

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

**e) Profit (loss) from discontinued operations**

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

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

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

**f) Foreign currency transactions**

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

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

**g) Income tax**

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

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

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

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

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

Deferred tax assets are recognized to the extent that it is considered probable that the Company will have sufficient taxable profits in the future against which those assets can be utilized and the deferred tax assets do not arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit (loss) nor taxable profit (loss).

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

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

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

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

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

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

#### **h) Income and expenses**

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

The Company recognizes revenues for the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs. At that time,

the Company values the income at the amount that reflects the consideration to which it expects to be entitled in exchange for such goods or services.

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

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

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

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

#### **i) Provisions and contingencies**

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

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

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

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

**j) Current/non-current classification**

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

**k) Related party transactions**

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

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

**l) Share-based payments**

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

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

**m) Provisions for severance payment**

In accordance with the labor legislation in force, the Company is obliged to pay severance payments to those employees with whom, under certain conditions, it terminates their employment relationships. Therefore, severance payments that may be reasonably quantified are recorded as expenditure within the year in which a valid expectation is created by the Company towards the affected third parties. In 2025 and 2024 the Company has not recorded any provision in this respect.

**n) Intercompany transactions**

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

**o) Non-current Assets held for sale**

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

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

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

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

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

**p) Leases**

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

***Operating leases***

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

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

**q) Fair Value**

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

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

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

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

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

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

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

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

#### **r) Treasury shares-**

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

#### **s) Cash and Cash Equivalents**

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

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

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

## 5.- INTANGIBLE ASSETS

### 2025

The transactions performed in 2025 in the various intangible asset accounts and the related accumulated amortization was summarized as follows (in thousands of euros):

	Balance at 12/31/2024	Additions	Balance at 12/31/2025
<b>Cost</b>			
Industrial property	60	-	60
Computer software	19,891	47	19,938
<b>Total cost</b>	<b>19,951</b>	<b>47</b>	<b>19,998</b>
<b>Accumulated amortization</b>			
Industrial property	(60)	-	(60)
Computer software	(19,761)	(43)	(19,804)
<b>Total accumulated amortization</b>	<b>(19,821)</b>	<b>(43)</b>	<b>(19,864)</b>
<b>Total intangible assets, net</b>	<b>130</b>	<b>4</b>	<b>134</b>

At December 31, 2025, the Company's fully amortized intangible assets in use amounted to EUR 19,815 thousand (EUR 19,770 thousand at December 31, 2024).

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

**2024**

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

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

**6.- PROPERTY, PLANT AND EQUIPMENT**

The transactions performed in 2025 in the various property, plant and equipment accounts and the related accumulated depreciation are summarized as follows (in thousands of euros):

**2025**

	Balance at 12/31/2024	Additions	Balance at 12/31/2025
<b>Cost</b>			
Other fixtures and furniture	701	87	788
Other items of property, plant and equipment	486	12	498
<b>Total cost</b>	<b>1,187</b>	<b>99</b>	<b>1,286</b>
<b>Accumulated depreciation</b>			
Other fixtures and furniture	(500)	(35)	(535)
Other items of property, plant and equipment	(138)	(6)	(144)
<b>Total accumulated depreciation</b>	<b>(638)</b>	<b>(41)</b>	<b>(679)</b>
<b>Impairment</b>			
Other items of property, plant and equipment	(183)	-	(183)
<b>Total impairment</b>	<b>(183)</b>	<b>-</b>	<b>(183)</b>
<b>Total property, plant and equipment, net</b>	<b>366</b>	<b>58</b>	<b>424</b>

At December 31, 2025, the Company's fully depreciated property, plant and equipment in use amounted to EUR 499 thousand (EUR 487 thousand at December 31, 2024).

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

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

2024

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

## 7. FINANCIAL INSTRUMENTS

### 7.1- FINANCIAL ASSETS

The detail of “*Financial assets*” in the balance sheets at December 31, 2025 and 2024, based on the nature of the transactions, is as follows:

Classes	Thousands of euros							
	Non-current				Current		Total	
	Equity instruments		Loans, derivatives and other		Loans, derivatives and other			
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Financial assets at amortized cost	-	-	4,617	155	31,146	39,923	35,763	40,078
Financial assets at cost	1,206,370	1,209,615	-	-	-	-	1,206,370	1,209,615
Financial assets at fair value through profit and loss	-	-	1,234	-	-	908	1,234	908
<b>Total</b>	<b>1,206,370</b>	<b>1,209,615</b>	<b>5,851</b>	<b>155</b>	<b>31,146</b>	<b>40,831</b>	<b>1,243,367</b>	<b>1,250,601</b>

### 7.1.1. Financial assets at cost

#### Equity investments in Group companies and associates

2025

The transactions performed in 2025, in this category of financial assets, were summarized as follows (in thousands of euros):

	Balance at 12/31/2024	Additions	Reversals	Balance at 12/31/2025
<b>Investments in Group companies</b>				
Diario El País México, S.A. de C.V.	898	-	-	898
Prisa Participadas, S.L.U.	340,182	-	-	340,182
Promotora de Actividades América 2010, S.L.	10	-	-	10
Promotora de Actividades Audiovisuales de Colombia, Ltda.	4	-	-	4
Prisa Activos Educativos, S.A.U.	755,949	-	-	755,949
Prisa Media, S.A.U.	264,547	-	-	264,547
Prisa Gestión Financiera, S.L.U.	99,661	-	(2,637)	97,024
World in Progress Congress, S.L.U.	3	20	-	23
<b>Total cost</b>	<b>1,461,254</b>	<b>20</b>	<b>(2,637)</b>	<b>1,458,637</b>
<b>In Group companies</b>				
Diario El País México, S.A. de C.V.	(884)	(1)	-	(885)
Prisa Participadas, S.L.U.	(250,201)	(1,166)	-	(251,367)
Promotora de Actividades América 2010, S.L.	(10)	-	-	(10)
Promotora de Actividades Audiovisuales de Colombia, Ltda.	(5)	-	-	(5)
Prisa Gestión Financiera, S.L.U.	(536)	-	536	-
World in Progress Congress, S.L.U.	(3)	-	3	-
<b>Total impairment losses</b>	<b>(251,639)</b>	<b>(1,167)</b>	<b>539</b>	<b>(252,267)</b>
<b>Net Value</b>	<b>1,209,615</b>	<b>(1,147)</b>	<b>(2,098)</b>	<b>1,206,370</b>

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

The most significant operations that took place in 2025 which gave rise to the aforementioned changes are as follows:

#### Additions 2025

In July 2025 a partner contribution was made for the amount of EUR 20 thousand to World in Progress Congress, S.L.U., with the aim of re-establishing this company's equity balance.

#### Disposals 2025

In 2025 Prisa Gestión Financiera, S.L. (Sole proprietorship) has distributed a dividend to the Company amounting to EUR 2,637 thousand. Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered as income to the shareholder in any distribution of available reserves, the entire dividend distributed has been considered to constitute a lower cost of the investment.

## 2024

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

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

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

### Additions 2024

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

### Disposals 2024

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

### **Impairment tests**

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

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

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

According to the estimates and projections available to the Directors, the corresponding provisions/reversals have been recognized in such a way that the net book value have been adjusted to the forecasts of the cash flows attributable to each company involved as of December 31, 2025 and 2024.

These projections cover the following five years and include a terminal value that is appropriate for each business. In order to calculate the present value of these flows, they are discounted at a rate that reflects the weighted average cost of capital employed adjusted for the country risk and business risk.

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

*Prisa Media, S.A. (Sole proprietorship)*

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

Management adapts its projections for the advertising market to the macroeconomic environment in Spain, Chile and Colombia, and in the advertising sector in particular. In this regard, the market estimates drawn up by PwC in its "Global Entertainment & Media Outlook 2025-2029" report and i2P have been taken into account. Likewise, the Group takes into account its past experience in the radio and press sector, and has also considered its positioning in terms of participation shares in the advertising market.

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

The discount rate used is from 8% to 10% (from 8% to 10% in 2024) and the growth rate used is from 2% to 3.5% (from 0% to 1.5% in 2024). The change in the perpetual growth rate compared with the previous year is attributable to the lower level of maturity of the new initiatives included in Prisa Media's 2026-2029 Strategic Plan, together with the expected future inflation in the countries in which this subgroup operates.

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

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

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

*Trend in the private teaching market* – Management adapts the projections for the education market to the circumstances of the macroeconomic environment in the countries in which it operates 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.

*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.

The discount rate used for Santillana is from 13% to 15% (from 8% to 10% in 2024). The growth rate used is from 3% to 4.5% (from 0.5% to 2% in 2024). The change in the perpetual growth rate compared with the previous year is attributable to the lower level of maturity of the new initiatives included in Santillana’s 2026–2029 Strategic Plan, together with the expected future inflation in the countries in which this subgroup operates.

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

*Prisa Participadas, S.L. (Sole proprietorship)*

The valuation of the investment in Prisa Participadas, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount, given its current activity of investment mainly in inactive companies. According to the impairment test made in 2025, the recoverable value has turned out to be lower than the book value, as a consequence of the dividend distribution made to the Company offset by the profits obtained in this year, recording an impairment loss of EUR 1,166 thousand.

*Prisa Gestión Financiera, S.L. (Sole proprietorship)*

The valuation of the investment in Prisa Gestión Financiera, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount, given its activity as of centralizing company of the Group's cash pooling balances. According to the impairment test made in 2025, the recoverable value has turned out to be higher than the book value, recording a reversal of impairment loss of EUR 536 thousand, amount at December 31, 2024.

### 7.1.2. Financial assets at amortized cost

#### Long-term loans, derivatives and others

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

#### Short-term loans, derivatives and others

This heading includes the portion of the loans to companies of the Group and Associates with maturity within one year and interest accrued pending payment, being the sum of EUR 2,102 thousand at December 31, 2025 (EUR 2,070 thousand at December 31, 2024).

It also includes the balances and outstanding interests with Prisa Gestión Financiera, S.L. (Sole Proprietorship), the centralizing entity for the cash pooling balances of the Group resulting from treasury centralization, for the amount of EUR 14,501 thousand (credit balance of EUR 16,541 as of December 31, 2024).

In addition, this caption includes the tax account receivable with the Spanish Tax Group companies as a result of the liquidation of the consolidated Corporate tax for the sum of EUR 12,599 thousand at December 31, 2025 (EUR 15,352 thousand at December 31, 2024).

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

Furthermore, it includes the balances with Group companies derived from the services provided by the Company to them for the amount of EUR 1,872 thousand at December 31, 2025 (EUR 1,904 thousand at December 31, 2024) and other receivables balances for amount of EUR 72 thousand at December 31, 2025 (EUR 47 thousand at December 31, 2024).

Finally, at December 31, 2024 it also included the amount of EUR 550 thousand still to be collected from the settlement of the hedges contracted.

### 7.1.3. Financial asset at fair value through profit and loss

In addition to the hedging arrangement mentioned under the section “*Financial assets at amortised cost*”, the Company has entered into two additional hedging contracts.

The addition of the heading “*Long-term loans, derivatives and others*” in this category in 2025 is partially 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 Interest rate risk*).

On the other hand, 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 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 income statement for each period (*see note 12*). Therefore, the amount recognised as of December 31, 2025 in respect of these hedges corresponds to their fair value at that date.

## 7.2. NON-CURRENT ASSETS HELD FOR SALE

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

## 7.3. FINANCIAL LIABILITIES

The detail of “*Financial liabilities*” in the balance sheets at December 31, 2025 and 2024, based on the nature of the transactions, is as follows:

Classes	Thousands of euros									
	Non-current				Current				Total	
	Bank borrowings		Bonds and other negotiable securities		Bank borrowings		Loans, derivatives and other			
Categories	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Financial liabilities at amortized cost	793,995	799,541	1,689	3,246	12,427	13,394	7,246	20,281	815,357	836,462
<b>Total</b>	<b>793,995</b>	<b>799,541</b>	<b>1,689</b>	<b>3,246</b>	<b>12,427</b>	<b>13,394</b>	<b>7,246</b>	<b>20,281</b>	<b>815,357</b>	<b>836,462</b>

## Bank borrowings

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

### 2025

	Maturity Date	Limit	Draw down amount maturing at short term	Draw down amount maturing at long term
Syndicated Loan Senior	dec-29	575,105	-	575,105
Super Senior Debt	jun-29	290,000	-	250,000
Interest and others	2026	-	12,427	-
Fair Value/Debt arrangement expenses	jun-29	-	-	(31,110)
<b>Total</b>		<b>865,105</b>	<b>12,427</b>	<b>793,995</b>

### 2024

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

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

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

	Thousand euros	
	2025	2024
<b>Bank borrowings at beginning of year</b>	<b>812,935</b>	<b>894,761</b>
Amortization / debt disposition	9,626	(90,000)
Change in accrued interest payable	(967)	(3,112)
Change in capitalized interest and fees	(22,800)	2,700
Amortized cost exercise	7,628	8,586
<b>Bank borrowings at the end of year</b>	<b>806,422</b>	<b>812,935</b>

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

To determine the theoretical calculation of the fair value of the financial debt, and in accordance with the accounting standards, the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets) has been used.

Therefore, the fair value of the Senior Debt, the Super Senior Debt and the accrued interest payable amounts to EUR 822,079 thousand at December 31, 2025, according to this calculation, as a result of apply a 1.85% average discount over the real principal payment obligation to the creditor entities.

#### *Refinancing 2025-*

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

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

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

- The nominal amount of the Senior debt remains at EUR 575,105 thousand, and 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 conducted an analysis of the conditions agreed upon in relation to the Refinancing of its bank debt, concluding that they did not constitute a substantial modification of the previous conditions, both from a quantitative and qualitative point of view, according to Accounting and Valuation Standard No. 9 of the "Financial Instruments". 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.

Therefore, and in accordance with Standard No. 9 mentioned, the Company has maintained the carrying value of the Senior debt subject to the Refinancing, recording the amount of the commissions paid as an adjustment to its carrying value.

The amortized cost of the financial liability has been determined by applying the effective interest rate, which will be that which equals the carrying value of the financial liability on the modification date with the cash flows payable under the new conditions. The difference between the nominal value of the debt and its carrying value, together with the arrangement costs incurred in carrying out the Refinancing, is presented under the "*Fair value/ Loan arrangement costs*" heading by adjusting the "*Non-current bank borrowings*" heading in the accompanying balance sheet, and which are recognised in the income statement for the duration of the loan using the effective interest method (*see note 12*). Payments for the aforementioned expenses have been presented under the heading "*Bank Borrowing Issue*" in the accompanying 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 50,000 thousand 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 Company has maintained the carrying value of the debt subject to the Refinancing as of the date on which it became effective. 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. Similarly, almost all of the expenses incurred for this Refinancing in relation to formalisation are presented under the heading "*Fair value/Loan arrangement costs*", thereby reducing the heading "*Non-current bank borrowings*" in the accompanying summary balance. The allocation of such expenses to the income statement will be made during the term of the Refinancing using the effective interest method (*see note 12*).

### Payable to Group companies and associates

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

#### 2025

	<b>Current</b>
Other payables	4,654
Cash pooling	65
<b>Total</b>	<b>4,719</b>

#### 2024

	<b>Current</b>
Other payables	1,516
Cash pooling	16,541
<b>Total</b>	<b>18,057</b>

At December 31, 2025 this heading includes, on the one hand, the tax account payable to the Spanish Tax Group companies for the liquidation of the consolidated Corporate tax for EUR 4,423 thousand (EUR 1,445 thousand at December 31, 2024).

It also includes the balances with Group companies derived from the services received by the Company from them for the amount of EUR 231 thousand at December 31, 2025 (EUR 71 thousand at December 31, 2024).

On the other side, the heading "*Cash pooling*" included as of December 31, 2024, the balances and interest payable to Prisa Gestión Financiera, S.L. (Sole proprietorship), centralizing company of the Group's cash pooling balances, for the amount of EUR 16,541

thousand. At December 31, 2025, the position is a debtor in favor of the Company and this heading includes only interest payable for the amount of EUR 65 thousand.

### **Bonds and other negotiable securities**

This heading includes at December 31, 2025 and 2024, the liability component associated with the issuances of the convertible bonds (*see note 1b*).

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

After the conversions made (*see note 1b*), and after recognising the difference between the amount of both liabilities and the nominal value of the coupons in the income statement over the life of this instrument using the effective interest method, the value of this financial liability at December 31, 2025 is EUR 1,689 thousand (EUR 3,246 thousand at December 31, 2024).

#### *Past-due payments to creditors-*

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

	2025	2024
	<i>Days</i>	
<b>Average payment period to suppliers</b>	<b>42</b>	<b>49</b>
Ratio of settled transactions	42	49
Ratio of outstanding payment transactions	36	46
	<i>%</i>	
Ratio of operations paid in a period of less than 60 days	83%	66%
Ratio of invoices paid in less than 60 days	56%	51%
	<i>Amount (thousands of euros)</i>	
Total payments	14,666	10,225
Total payments made within a period of less than 60 days	12,118	6,778
Total outstanding payments	349	377
	<i>Number</i>	
Total paid invoices	1,547	1,435
Total paid invoices under 60 days	869	731

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

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

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

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

## 7.4- NATURE AND RISK OF THE FINANCIAL INSTRUMENTS

### *Liquidity and Credit Risk-*

The Company thoroughly analyzes receivables and payments of its activities and maturity 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.

In terms of the commercial credit risk, the Company assesses the age of the trade receivables and constantly monitors the management of the receivables and past due debts.

The management of liquidity risk includes detailed monitoring of the repayment schedule of the Company'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 Company has a Super Senior loan to meet operational needs of the Group.

The table below details the liquidity analysis of the Company, at December 31, 2025, in relation to its bank borrowings. The table was prepared using the cash outflows not discounted with respect to their scheduled maturity dates. The flows include both the expected repayments and interest payments as of the date on which these annual accounts were authorised. When the settlement is not fixed, the amount was determined using the underlings calculated based on the most recent available interest rate curve.

<b>Maturity</b>	<b>Thousand of euros</b>	<b>Floating euro rates</b>
Within 3 months	15,879	2.04%
From 3 months to 12 months	46,946	2.04%
From 1 to 3 years	130,129	2.30%
From 3 to 5 years	886,498	2.61%
<b>Total</b>	<b>1,079,452</b>	

The Company's main financial liabilities 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.

### *Interest rates risk exposure-*

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

In this regard, the Company is assessing the need to execute interest rate coverage contracts based on its forecasts. At the end of fiscal year 2025 and within the scope of the debt associated to Refinancing, the Company has contracted the coverages described in the previous section.

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

#### *Fluctuations in foreign exchange rates-*

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

#### *Market Risk*

The activity carried out by the Company and, consequently, its operations and results are exposed to risks inherent to the environment in which they take place and, in any event, to exogenous factors such as macroeconomic conditions, market developments, regulatory changes, and the entry or performance of competitors. The changing and unpredictable nature of events could potentially give rise to a temporary interruption in the provision of services or sales by the Company’s subsidiaries. Accordingly, the Company has established contingency plans aimed at continuously monitoring and managing the performance of its operations and those of its dependent companies, and no significant incidents have been identified to date.

## **8.- CASH AND CASH EQUIVALENTS**

The balance of the heading *“Cash and cash equivalents”* in the accompanying balance sheet at December 31, 2025, amounts to EUR 400 thousand (EUR 1,112 thousand at December 31, 2024).

## **9- EQUITY**

The detail of the transactions recognized under *“Equity”* in 2025 and 2024 is summarized in the attached statement of changes in equity.

### **Share capital**

As of January 1, 2025, the share capital of PRISA amounts to EUR 108,638 thousand and is represented by 1,086,380,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, and have been fully paid up and with the same rights.

In March 2025, a capital increase was carried out through cash contributions and with the exclusion of pre-emptive subscription rights for a nominal amount of EUR 10,811 thousand by issuing up to 108,108,108 new ordinary shares with a par value of EUR 0.10, with an issuance price of EUR 0.37 per share, which includes an issue premium of EUR 0.27. This capital increase was executed through an accelerated private placement process and was

fully subscribed and paid up on that date (see note 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:
  - o To attend the conversion of 22,075 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 2,269 thousand, through the issuance and circulation of 22,688,191 newly issued ordinary shares.
  - o To attend the conversion of 122,144 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 12,554 thousand, through the issuance and circulation of 125,536,883 newly issued ordinary shares.
- ii. In May 2025, in accordance with the planned ordinary conversion schedule:
  - o To attend the conversion of 3 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 0.3 thousand, through the issuance and circulation of 3,082 ordinary shares.
  - o To attend the conversion of 6,156 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 633 thousand, through the issuance and circulation of 6,326,999 ordinary shares.
- iii. In November 2025, in accordance with the planned ordinary conversion schedule:
  - o To attend the conversion of 6 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 0.6 thousand, through the issuance and circulation of 6,166 ordinary shares.
  - o No requests for the conversion of the 2024 Convertible Notes have been received.

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

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 CAPITALS, 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%

### 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 December 31, 2024, the share premium of PRISA amounted 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.

## **Reserves**

### *Legal reserve-*

Under the Recast Text of the Capital Companies 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 at December 31, 2025 and 2024 amounts to EUR 12,646 thousand, without being fully endowed in both exercises.

### *Reserve for treasury shares-*

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

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

*Voluntary reserves-*

In the financial year 2025 the changes in this account were mainly as follows:

- Decrease of EUR 1,740 thousand due to operations carried out in the year with treasury shares (*see section "Treasury shares"*).
- In addition, in 2025 the Company recognised other reserves related to the Medium-Term Incentive Plan (*see note 14*) for the year amounting to EUR 1,312 thousand.
- Decrease of EUR 609 thousand for expenses related to the capital increase and conversions of Convertible Notes previously mentioned.
- Other movements related to the mentioned conversions for the negative amount of EUR 453 thousand.

The balance at December 31, 2025 of this item amounts to a negative amount of EUR 2,719 thousand (EUR 1,229 thousand at December 31, 2024).

*Other reserves-*

As a consequence of the share capital reduction in 2020, a new reserve was set up which will only be available under the same requirements as those for the share capital reduction, for the amount of EUR 267,418 thousand at December 31, 2025 and 2024.

*Loss from previous years-*

The balance at December 31, 2025, of this item amounts to a negative amount of EUR 186,367 thousand (EUR 176,681 thousand at December 31, 2024).

*Current Tax Reserves-*

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

**Other net equity instruments**

As of December 31, 2024, 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 convertible 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 as of December 31, 2025, with a credit to this heading amounted to EUR 1,586 thousand.

The aforementioned early conversions of the Convertible Notes of 2023 have led to a reclassification within net equity between the heading "*Other equity instruments*" (where

the equity component of the converted notes was recorded) and share capital and share premium for a total amount of EUR 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.

### 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)
<b>At beginning of year</b>	<b>3,167,376</b>	<b>953</b>	<b>4,997,108</b>	<b>1,449</b>
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
<b>At end of year</b>	<b>3,120,349</b>	<b>1,108</b>	<b>3,167,376</b>	<b>953</b>

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 been 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 note 14*). 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 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 balance sheet.

### **Capital management policy**

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

In this way, during last year and in the present, the Company's Directors 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 Share Capital 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 existing at that time.

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 Share Capital, 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 Company 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 Share Capital*). 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 7.3*). 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 provided 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 Company is greater than two thirds of total share capital, which is why it was in a situation of equity balance at those dates.

## 10. TAX MATTERS

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

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

	Thousands of Euros	
	2025	2024
<b>Sum of individual tax bases</b>	<b>(21,602)</b>	<b>(543,496)</b>
Adjustment to the 50% of individual tax losses generated in fiscal year (19 th Adicional Provision of Corporate Tax Law)	36,390	302,692
Integration of individual tax losses due to 19 th Adicional Provision of Corporate Tax Law	(35,098)	(4,788)
<b>Consolidated taxable profit</b>	<b>(20,310)</b>	<b>(245,592)</b>
<b>Consolidated gross tax payable</b>	-	-
Double taxation tax credits generated	-	-
Investment tax credits	-	-
Donations tax credits	-	-
<b>Net tax payable</b>	-	-
Withholdings from tax group	<b>(24)</b>	<b>(26)</b>
Advance payments	-	-
<b>Income tax refundable</b>	<b>(24)</b>	<b>(26)</b>

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

The reconciliation of the income and expenses for the year to the taxable profit (tax profit/loss) used to calculate the income tax expense for 2025 and 2024 is as follows (in thousands of Euros):

	2025			2024		
	Income statement	Items recognised in Equity with tax impact	Total	Income statement	Items recognised in Equity with tax impact	Total
<b>Balance of income and expenses for the year from continue activities</b>	<b>(24,069)</b>	<b>(537)</b>	<b>(24,606)</b>	<b>(9,686)</b>	<b>(1,180)</b>	<b>(10,866)</b>
Income tax *	(9,093)	(72)	(9,165)	(14,669)	(31)	(14,700)
Adjustment of prior years' income tax *	(635)	-	(635)	(341)	-	(341)
Individual permanent differences *	(11,561)	-	(11,561)	(557,646)	-	(557,646)
Individual temporary differences *	-	-	-	(186)	-	(186)
Integration of individual tax losses (19 <sup>th</sup> Aditional Provision of Corporate Tax Law)	(31,870)	-	(31,870)	(2,683)	-	(2,683)
<b>Taxable profit</b>	<b>(77,228)</b>	<b>(609)</b>	<b>(77,837)</b>	<b>(585,211)</b>	<b>(1,211)</b>	<b>(586,422)</b>

\*This amount is a component of the recognised income tax

The permanent differences correspond mainly to: (i) the different accounting and tax treatment of investment valuation provisions and risks and expenses, and others concepts, that generate an increase of EUR 476 thousand, (ii) the reversal of non-deductible expenses in the past, resulting in a decrease of EUR 221 thousand, (iii) a negative adjustment of the exemption of dividends, for EUR 46,879 thousand, to which article 21 of the Spanish Corporation Tax Law applies, (iv) a negative adjustment of the tax merger difference corresponding to 2025 for EUR 19,294 thousand, arising from the merger operation of the companies Promotora de Informaciones, S.A. and Prisa Televisión, S.A.U. (merger by takeover described in Note 17 of the Financial Statement corresponding to 2013), applying the requirements of Article 89.3 of the Tax Law in force at that time to give it tax effect, (v) a positive adjustment for the contributions made to non-profit organizations for EUR 225 thousand, which generated an expense not deductible from the taxable profit, (vi) a positive adjustment of EUR 588 thousand arising from the non-deductibility of the rental expense relating to the properties transferred in 2008, as it is incompatible with the deduction for reinvestment of extraordinary income generated and (vii) a positive adjustment for the limitation of the deductibility of financial expenses outlined in article 16 of the aforementioned Income Tax Law, which amounts to EUR 53,544 thousand.

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

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

	2025			2024		
	Income Statement	Items recognised in Equity with tax impact	Total	Income Statement	Items recognised in Equity with tax impact	Total
Accounting profit (loss) before tax (*)	(33,797)	(609)	(34,406)	(24,696)	(1,211)	(25,907)
Rate os 25%	(8,449)	(152)	(8,601)	(6,174)	(303)	(6,477)
Individual permanent differences on consolidation	(2,890)	-	(2,890)	(139,411)	-	(139,411)
Impact of temporay differences	-	-	-	(46)	-	(46)
Integration of individual tax losses due to 19 th Adional Provision of Corporate Tax Law	(7,967)		(7,967)	(671)	-	(671)
Current Income tax	(19,306)	(152)	(19,458)	(146,302)	(303)	(146,605)
Deferred income tax	-	-	-	46	-	46
Adjustment of prior years income tax	(635)		(635)	(341)		(341)
Adjustment no generation of DTA by NOLs	10,213	80	10,293	131,587	272	131,859
<b>Total income tax</b>	<b>(9,728)</b>	<b>(72)</b>	<b>(9,800)</b>	<b>(15,010)</b>	<b>(31)</b>	<b>(15,041)</b>

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

### Tax receivables and tax payables

The detail of the balances with Tax Receivables as of December 31, 2025, is as follows (in thousands of Euros):

	Receivable		Payable	
	Current	Non-current	Current	Non-current
Income tax refundable/payable	1,096	-	-	-
VAT, personal income tax withholdings, social security taxes and other	71	-	498	-
<b>Total</b>	<b>1,167</b>	<b>-</b>	<b>498</b>	<b>-</b>

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

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

### Tax losses and deductions

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

Year of generation	NON-ACTIVATED
	Amount (thousand of euros)
2006	822
2011	136,985
2012	232,380
2013	40,981
2014	36,745
2015	626,769
2017	155,782
2018	42,915
2019	31,636
2020	59,436
2021	65,518
2022	41,294
2023	3,050
2023 (AD 19 ITL)	38,305
2024	243,260
2024 (AD 19 ITL)	272,790
2025	20,310
2025 (AD 19 ITL)	36,390
<b>TOTAL</b>	<b>2,085,368</b>

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

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

### Contribution to the taxable losses generated by the Tax Group

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

Year of generation	NON-ACTIVATED
	Amount (thousand of euros)
2011	94,498
2012	42,376
2013	21,826
2015	593,990
2017	40,224
2018	26,400
2019	15,295
2020	24,911
2021	18,548
2022	26,975
2023	1,709
2024	233,026
2025	15,738
<b>TOTAL</b>	<b>1,155,516</b>

Pursuant to the Nineteenth Additional Provision of the Corporate Income Tax Law, 50% of the individual tax losses generated by the Company in 2023, 2024 and 2025, which in the currency year remains pending in the taxable income of the consolidating Group in equal parts in each of the first ten tax periods beginning on or after January 1, 2024, 2025 and 2026 is as follows:

Year of generation	NON-ACTIVATED
	Amount (thousand of euros)
2023 (AD 19 ITL)	21,464
2024 (AD 19 ITL)	262,682
2025 (AD 19 ITL)	22,984
<b>TOTAL</b>	<b>307,130</b>

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

Year of statute of limitation	NON-ACTIVATED
	Amount
	(Thousands of Euros)
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
No limits	56,145
<b>TOTAL</b>	<b>103,766</b>

The Company has not recognised deferred tax assets in respect of tax losses and deductions at 31 December 2025 as it considers that the generation of taxable income in future years is not reasonably assured.

#### Tax adjustments to the accounting profit to be recovered

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

	Decrease
Impairment losses on PP&E, investment property and intangible fixed assets, including goodwill (art.13.2 a) and DT 15 LIS)	183
Other non-tax deductible provisions (art. 14 LIS) not affected by art. 11.12 LIS	595
Adjustments for the limitation on the deductibility of financial expenses (art. 16 LIS)	612,804
<b>TOTAL</b>	<b>613,582</b>

#### Years open to examination by the tax authorities

During 2024, partial tax inspections were completed. These actions were 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 were increased by EUR 839 thousand and the amount of the deduction for international double taxation pending use corresponding to the 2019 financial year was reduced by EUR 1,072 thousand.

In 2019 the inspections of corporation tax for the years 2012 to 2015 came to an end, no amounts were stipulated for deposit, and the main effect of this was a redistribution of tax

credits from one category to another. The Company filed the corresponding economic-administrative appeal to the TEAC, and subsequently a contentious-administrative appeal to the National Court of Spain, which is currently pending a ruling.

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

In 2024, the Company was notified of the launch of audit procedures relating to the Tax on Certain Digital Services corresponding to the 2021 to 2023 period. The tax authorities subsequently resolved to conclude the audit without any adjustment or assessment being imposed on the Company.

Except as indicated in the preceding paragraphs, as of the end of fiscal year 2025 the Company remains open to examination for Corporate Income Tax for fiscal years 2021 and onwards, and, in general, for all other applicable taxes for fiscal years 2022 and onwards

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

### **Transactions under the special regime**

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

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

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

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

## 11.- INCOME AND EXPENSE

### Other income

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

In accordance with the award issued, PRISA 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) for the amount of EUR 10,000 thousand, obliging Cofina to take all necessary actions to make this amount available to the Company. On March 1, 2024, the amount deposited in the escrow account was transferred to another bank account in the name of the Company, being therefore available.

The above had a positive impact on the Company's income statement in 2024 in the amount of EUR 10,000 thousand (derecognising the liability recorded under “*Other non-trade payables*” as of December 31, 2023) reduced by arbitration and similar costs, to the extent that following said resolution, and not before, the realisation of the income was virtually certain and was no longer contingent. This resolution and the availability in favour of PRISA of the amount that was deposited in the escrow account is independent of the Media Capital sale process that was executed after March 11, 2020.

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

### Employees

The detail of “*Employee benefits costs*” in the income statements for 2025 and 2024 is as follows (thousands of euros):

	2025	2024
Employer social security costs	711	686
Other employee benefit costs	153	131
<b>Total</b>	<b>864</b>	<b>817</b>

The average number of employees in 2025 and 2024 was 42 and 41, all of whom had a permanent employment contract. The detail, by gender and professional category, is as follows:

	2025		2024	
	Men	Women	Men	Women
Executives	5	7	3	7
Middle management	4	4	4	4
Qualified line personnel	9	10	8	12
Other	-	3	-	3
<b>Total</b>	<b>18</b>	<b>24</b>	<b>15</b>	<b>26</b>

The number of employees at December 31, 2025 was 41 and at December 31, 2024 was 42 all of whom had a permanent employment contract. The detail, by gender and professional category, is as follows:

	12/31/25		12/31/24	
	Men	Women	Men	Women
Executives	5	7	4	7
Middle management	3	4	4	4
Qualified line personnel	9	10	9	11
Other	-	3	-	3
<b>Total</b>	<b>17</b>	<b>24</b>	<b>17</b>	<b>25</b>

During 2025 and 2024 there wasn't any employee with disabilities equal or greater than 33%.

### External services

The detail of "External services" in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Leases and fees	751	709
Repairs and maintenance	293	272
Independent professional services	4,496	3,665
Other external services	1,900	1,792
<b>Total</b>	<b>7,440</b>	<b>6,438</b>

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

### Operating leases

Different assets used by the Company are under operating lease arrangements, the most significant corresponding to the building of Miguel Yuste, 40 (Madrid) where the Company

carries out its main activity. Diario El País, S.L.U., a subsidiary of the Company, has signed the operating lease contract for this property, partially passing on the expense to the Company. As such, the Company has no future commitments for this concept.

The expense recognized by the Company in the income statement for the year 2025 and corresponding to the operating lease where it develops its mainly activity, amounts to EUR 158 thousand (EUR 125 thousand for the year 2024).

### **Fees paid to auditors**

The fees for financial audit services relating to the 2025 individual and consolidated annual accounts of Prisa provided by KPMG Auditores, S.L., amounted to EUR 319 thousand (EUR 313 thousand in 2024).

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

	2025	2024
Other audit services	-	-
Other verification services	147	144
<b>Other professional services</b>	<b>147</b>	<b>144</b>

The amount recorded under other verification services mainly corresponds to the fees for the limited review of the interim condensed annual accounts of first half 2025 and the report of the Internal Control System for Financial Information (SCIIF).

The information regarding services other than the audit of accounts provided by the auditor and related entities to the Group companies during the 2025 financial year is included in the consolidated annual accounts for 2025.

## 12.- NET FINANCIAL RESULT

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

	Thousands of Euros	
	2025	2024
Income from loans	32	116
Income from hedges operations	428	4,802
Other financial income	56	3,175
<b>Financial income</b>	<b>516</b>	<b>8,093</b>
Interest on debts with Group companies	(938)	(1,498)
Interest on debts with third parties	(65,011)	(78,266)
Loan arrangement costs	(361)	-
Other financial expenses	(4,400)	(41)
<b>Financial expenses</b>	<b>(70,710)</b>	<b>(79,805)</b>
<b>Change in fair value of financial instruments</b>	<b>(4,184)</b>	<b>(12,824)</b>
Positive exchange differences	-	8
Negative exchange differences	(4)	(7)
<b>Net exchange differences</b>	<b>(4)</b>	<b>1</b>
<b>Impairment and losses of financial instruments</b>	<b>(645)</b>	<b>1,272</b>
<b>Financial outcome</b>	<b>(75,027)</b>	<b>(83,263)</b>

The heading “*Financial income from hedging operations*” includes in 2025 and 2024 the gain associated with the interest savings due to the periodic settlement of the contracted interest rate hedges associated with the previous refinancing arrangement in force until May 2025.

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 favorable resolution of the award with Cofina (*see note 11*).

The decrease in “*Interest on debts with third parties*” is mainly explained by 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 notes 1b and 7.3*).

In 2025 the heading “*Other financial expenses*” includes the recognition in the income statement of the debt arrangement costs associated with the Refinancing, from its entry into force in May 2025 through December 31, 2025, in addition to the amount pending recognition from the previous refinancing. These amounts have been allocated using the effective interest method, as described in Note 7.3.

In 2025, the heading “*Value variation of financial instruments*” includes EUR 3,566 thousand (EUR 8,586 thousand in 2024) for the expense charged in the income statement using the effective interest method for the difference arising in 2022 between the nominal value of

the previous refinancing debt and its fair value on the initial registration date, which led to an income in that year. This amount includes approximately EUR 1,082 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 income statement during the period of the previous refinancing.

Finally, this last heading also includes the financial expense and income from the change in fair value of the interest rate hedges contracted for the amount of EUR 618 thousand (EUR 4,238 thousand in 2024).

### 13.- PROVISIONS AND CONTINGENCIES

The changes in “Provisions and contingencies” in 2025 are as follows (in thousands of euros):

	Balance at 12/31/2024	Additions	Reversals	Amounts used	Balance at 12/31/2025
Provision for litigation in progress	300	-	-	-	300
Provisions for third-party liability	1,852	31	(14)	-	1,869
Other provisions	419	132	-	-	551
<b>Total long-term provisions</b>	<b>2,571</b>	<b>163</b>	<b>(14)</b>	<b>-</b>	<b>2,720</b>
Provisions for third-party liability	3,320	-	-	(3,230)	90
<b>Total short-term provisions</b>	<b>3,320</b>	<b>-</b>	<b>-</b>	<b>(3,230)</b>	<b>90</b>

The movement in the “*Short-term provision for third-party liability*” corresponds to the payment made to Telefónica for the damages arising from the legal proceedings associated with an unfavourable ruling received by Telefónica and communicated to PRISA in January 2022, concerning certain transactions of Distribuidora de Televisión Digital, S.A. (“DTS”). Telefónica passed on to the Company the portion of these damages corresponding to its share, pursuant to the DTS sale agreement (see Note 19).

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

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

## 14.- SHARE-BASED PAYMENTS

### **Medium Term Incentive Plans 2022-2025:**

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.**

Executive director Ms. Pilar Gil (in her previous role as CFO of PRISA, until May 20, 2025) and former executive directors Mr. Francisco Cuadrado (Executive Chairman of Santillana and executive director of PRISA until December 31, 2025) and Mr. Carlos Nuñez (Executive Chairman of Prisa Media and executive director of PRISA until February 26, 2025) have been beneficiaries of medium-term incentive plans, linked to the achievement of certain quantitative financial objectives 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), respectively, in the 2022, 2023, 2024 and 2025 financial years (each of the three above plans will be referred to individually as "Plan" and collectively as "Plans").

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

The Plans were approved by the Board of Directors and by the Shareholders' Meeting of the Company.

Ms. Gil had been assigned a number of theoretical shares equivalent to EUR 300 thousand gross for each year the plan is in effect (she had been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). Each of Mr Cuadrado and 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 (they had been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The theoretical shares will serve as a reference to determine 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 expens recorded in fiscal year 2025 (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 to EUR 177 thousand for Company's Plan.

#### **ii. Management Team's Medium Term Incentive Plan 2022-2025 (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 to EUR 108 thousand.

Achievement of the objectives each year will be verified after the year-end closing and the corresponding annual accounts 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 annual accounts for 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 the 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. In this regard, the following statements should be made:

- In relation to the departure of Mr. Carlos Núñez from the Company (who ceased as a director of PRISA and as Executive Chairman of Prisa Media, on February 26, 2025), it is hereby stated that the Board of Directors, at the proposal of the CNRGC, 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 (second third) and to fiscal year 2024 (first third). These shares were delivered to Mr. Núñez in May 2025. Mr. Núñez will not receive any further shares under the Plan.
- With regard to Ms. Pilar Gil (who was CFO of PRISA until May 20, 2025, and has been CEO of Prisa Media since then), it is hereby stated that 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.

Furthermore, given that the Incentive Plan linked to the creation of value at Prisa Media (of which the former Executive Chairman of Prisa Media Mr. Carlos Núñez was a beneficiary), ended when Mr. Núñez left the Company and, therefore, Ms. Gil (the new CEO of Prisa Media) was unable to take over the plan, by agreement of the PRISA Board of Directors, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Gil will be paid, in cash, an extraordinary compensation equivalent to that which would have been paid to the former Executive Chairman of Prisa Media under the aforementioned Incentive Plan, for the period June-December 2025, once compliance with the Incentive Plan's objectives has been verified. 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.

- In relation to the departure of Mr. Francisco Cuadrado from the Company (who has resigned as a director of PRISA and as Executive Chairman of Santillana, effective January 1, 2026), 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.

#### **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:

Achievement of 2022 objectives				
	Total number of gross shares to be delivered	N°. gross shares settled in 2023 (1st third)	N°. gross shares settled in 2024 (2nd third)	N°. 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 prepared in March 28, 2023, in March 12, 2024 and in March 19, 2025, respectively.

The 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			
	N°. of net shares delivered in May 2023 (1st third)	N°. of net shares delivered in May 2024 (2nd third)	N°. 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	N°. gross shares settled in 2024 (1st third)	N°. gross shares settled in 2025 (2nd third)	N°. 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:

	N° of net shares delivered in May 2025 (1st third)
D <sup>a</sup> 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. Achievement 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.

**15.- GUARANTEE COMMITMENTS TO THIRD PARTIES**

In addition to those already detailed in the note on financial liabilities (*see note 7.3*), as of December 31, 2025 and 2024, Prisa had furnished bank guarantees amounting to EUR 328 thousand. Additionally, the Company is the joint and several guarantor of the obligations incurred under the lease contract of the offices of C/ Miguel Yuste of which Diario El País, S.L.U. is the lessee, and the lease contract of the offices of C/Gran Vía, 32, Madrid and C/Caspe 6-20, Barcelona, of which Sociedad Española de Radiodifusión, S.L.U. is the lessee.

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

**16.- RELATED PARTY TRANSACTIONS**

The transactions performed with Group companies, associates and related parties in 2025 and 2024 are as follows in thousands of euros:

	12/31/2025	12/31/2024
	Group companies or entities	Group companies or entities
Receivables	1,872	1,904
Financial credits	29,202	17,422
Dividend receivable	-	20,000
<b>Total receivable accounts</b>	<b>31,074</b>	<b>39,326</b>
Trade payables	231	71
Financial loans	4,488	17,986
<b>Total payable accounts</b>	<b>4,719</b>	<b>18,057</b>

The transactions performed with Group companies, associates and related parties in 2025 and 2024 are as follows in thousands of euros:

	2025		2024	
	Directors and executives	Other Group companies	Directors and executives	Other Group companies
Finance expenses	-	938	-	1,498
Services received	-	1,318	-	813
Other expenses	3,720	-	3,279	-
<b>Total expenses</b>	<b>3,720</b>	<b>2,256</b>	<b>3,279</b>	<b>2,311</b>
Finance income	-	32	-	95
Dividends received	-	49,346	-	55,644
Other income	-	4,787	-	4,521
<b>Total revenues</b>	<b>-</b>	<b>54,165</b>	<b>-</b>	<b>60,260</b>

All related party transactions have taken place under market conditions.

The amount of EUR 3,720 thousand relates to the accrued salaries of Directors for the amount of EUR 1,913 thousand (*see note 17*) and executives for the amount of EUR 1,807 thousand.

#### **Senior management compensation:**

The aggregate compensation of the managers is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In 2025 amounts to EUR 1,807 thousand and in 2024 amounted to EUR 1,258 thousand.

#### Regarding 2025:

- i. As of December 31, 2025, is the compensation of the following managers: the Secretary to the Board of Directors Mr Pablo Jiménez de Parga; PRISA CFO Mr Francisco Javier Ruiz (since joining this position in May 2025); the Head of Corporate and Institutional Relations Mr Jorge Rivera; the Corporate Chief of the Presidency and Communications at PRISA Ms Paloma Bravo (since joining this position in March 2025); the former Head of Communication Ms Ana Ortas (until her cessation in March 2025); the Chief Sustainability Officer Ms Rosa Junquera; the Corporate Head of People and Talent Mr Jesús Torres; and the Prisa's Director of Internal Audits Ms Virginia Fernández.

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

- ii. The remuneration of the Senior Management includes, inter alia:
- Salaries.
  - Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2025 management objectives are achieved.
  - Recalculation of the 2024 bonus paid in 2025.
  - “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.
- Expenses for the termination of the contractual relationship of the former Head of Communications Ms. Ana Ortas.
  - Health and life/accident insurance.
  - 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:

- iv. As of December 31, 2024, is the compensation of the following managers: the Secretary to the Board of Directors Mr Pablo Jiménez de Parga, the Head of Corporate and Institutional Relations Mr Jorge Rivera, the Chief Sustainability Officer Ms Rosa Junquera, the Head of Communication, Ms Ana Ortas, the Corporate Head of People and Talent Mr Jesús Torres (since joining this position in September 2024), and, also, the Prisa’s Director of Internal Audits Ms Virginia Fernández.
- v. 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 were achieved.

- Recalculation of the 2023 bonus paid in 2024.
- Health and life/accident insurance.
- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior management during 2024.

*Transactions between Group companies, associates and related parties-*

Income from services rendered corresponds basically to central corporate services.

The detail, by company, of the dividend income paid by Group companies in 2025 and 2024 is as follows in thousands of euros:

	2025	2024
Prisa Participadas, S.L.U.	4,346	5,644
Prisa Activos Educativos, S.A.U.	45,000	50,000
<b>Total</b>	<b>49,346</b>	<b>55,644</b>

In 2025 have been recorded EUR 4,346 thousand as a result of the distribution of the previous year result of Prisa Participadas, S.L. (Sole proprietorship) (EUR 5,644 thousand in 2024).

Additionally, Prisa Activos Educativos, S.A. carried out in 2025 a distribution of dividends charged to voluntary reserves amounting to EUR 45,000 thousand. In 2024 carried out the following operations:

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

Based on the profits generated and not distributed by the subsidiary or any group company owned by the latter, which must be considered within a as income to the shareholder in any distribution of available reserves, it has been considered that all these operations constitute dividend income for the Company.

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

	Year 2025		Year 2024	
	Directors and executives	Significant shareholders	Directors and executives	Significant shareholders
Other operations	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 9*) 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*).

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

### **Remuneration Board of Directors**

In 2025 and 2024, the Company registered the following amounts in respect of remuneration to members of the Board of Directors of Promotora de Informaciones, S.A (PRISA):

	Thousands of euros	
	2025	2024
Compensation for belonging to the Board and/ or Board Committees	1,490	1,205
Salaries	155	350
Variable compensation in cash	83	204
Compensation systems based on shares	177	254
Other	8	8
<b>Total remuneration received by board members</b>	<b>1,913</b>	<b>2,021</b>

### **General considerations:**

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

Therefore the compensation included in table above do not match, in some respects, with the remuneration that will be included in the Annual Remuneration Report of the Directors 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 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.

Consequently, the table above includes Ms. Pilar Gil's remuneration until May 20, 2025

- ii. Within the “Variable remuneration in cash” are included the following items:
- Accounting reflection of the theoretical annual variable remuneration (bonus) of the executive director Ms. Pilar Gil, if 2025 management objectives are achieved.
  - Regularization of the 2024 bonus, paid in 2025, of Ms Pilar Gil.

- iii. In relation to “*Compensation systems based on shares*” it is stated that until her appointment as CEO of Prisa Media (May 20, 2025), Ms. Pilar Gil has been 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.

Ms Gil has been granted with a theoretical number of shares equivalent to EUR 300 thousand gross for each year of the plan’s duration, (she has been assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculations had been made considering the average stock market value of PRISA shares during the last quarter of 2021.

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

In addition, it is noted that in May 2025 Ms. Gil received 442,054 net shares, 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 Plan. These deliveries of shares have had no impact on the income statement for 2025.

- iv. “Others” includes the following items in relation to Mrs Gil:
- Health and life/accident insurance.
  - Remuneration in kind corresponding to the use of a vehicle, according to the terms of PRISA Group’s vehicle fleet policy.
- v. 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 measures in 2020 and 2021. Some of these measures continued to apply to non-executive directors of PRISA in the 2022, 2023 and 2024 financial years.
- 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 remuneration in cash”* were included the following items:
  - o The reflection of the amount corresponding to theoretical annual variable compensation of Ms Pilar Gil in the fulfillment of the 2024 management objectives, as CFO of PRISA.
  - o Regularization of the 2023 bonus of the executive director Ms Pilar Gil.
- iv. *“ Compensation systems based on shares”*

In relation to the 2022-2025 Incentive Plans of PRISA, of which Ms. Pilar Gil has been beneficiary, in the 2024 financial year an expense of 254 thousand euros was registered. In addition, it is noted that in 2024 Ms Gil received 289,675 net shares, in settlement of the first third of the amount earned in 2023 and of the second third of the amount earned in 2022, in accordance with the terms of the Plan. These deliveries of shares had no impact on the income statement for the year 2024.
- v. *“Others”* included health and life/accident insurance for the executive director Ms Pilar Gil.
- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during 2024.

**18.- INFORMATION REGARDING CONFLICT OF INTEREST SITUATIONS OF DIRECTORS**

For purposes of article 229 of the Capital Companies Act it is noted that, as at the end of 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
<b>Joseph Oughourlian</b>	<i>See note below (*)</i>		
<b>Javier Santiso Guimaras</b>	CEO and General Partner of Mundi Ventures, a Venture Capital firm focused on technology-based companies.  <i>See note below (**)</i>		

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

(\*\*)Mundi Ventures has investments in 70 technology companies, which are listed on the website [www.mundiventures.com](http://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.

## 19.- LITIGATION AND ONGOING CLAIMS

### A) CNMC-DTS

As of 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.

**20.- SUBSEQUENT EVENTS**

No significant events have occurred since December 31, 2025 until the date of authorized of these consolidated annual accounts.

**21.- EXPLANATION ADDED FOR TRANSLATION TO ENGLISH**

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

## DIRECT HOLDINGS

APPENDIX I

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)							
			CARRYING AMOUNT	% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
Prisa Activos Educativos, S.A. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	The realization of the activities inherent to the publishing business in its broadest sense and, in particular, editing marketing and distribution of all kinds of publications and the provision of editorial, education, leisure services and entertainment.	755,949	100.00%	2/91	60	643,543	41,516	685,119	44,971
Prisa Media, S.A. (Sociedad Unipersonal)	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.	264,547	100.00%	2/91	15,486	162,071	(21,461)	156,096	(13,184)
Prisa Gestión Financiera, S.L. (Sociedad Unipersonal)	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.	97,024	100.00%	2/91	60	96,426	2,185	98,671	2,913
Prisa Participadas, S.L. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	Management and exploitation of audiovisual and printed mass media, participation in companies and businesses, and providing all kinds of services.	88,815	100.00%	2/91	71,362	14,272	3,180	88,814	21
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.	-	100.00%	2/91	10	(1,847)	(31)	(1,868)	-
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23..Bogotá. Colombia	Production and distribution of audiovisual	-	1.00%		420	(14)	(406)	-	-
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	23	100.00%	2/91	3	-	80	83	118
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.	13	1.61%		17,042	(16,176)	(66)	800	158

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

## INDIRECT HOLDINGS

## APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)							
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	OTHER EQUITY ITEMS	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<b>EDUCATION</b>										
Activa Educa, S.A. (Guatemala)	Avenida Reforma 03-83, zona 10, Ciudad de Guatemala	Publishing	100,00%		612	504	-	(4)	1,112	(7)
Avalia Qualidade Educacional Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100,00%		1,191	(848)	(55)	71	359	(32)
Distribuidora y Editora Richmond, S.A.S.	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 501. Bogotá. Colombia	Publishing	100,00%		186	716	-	277	1,179	332
Ediciones Santillana Inc. (Puerto Rico)	1506 Roosevelt Avenue. Guaynabo. Puerto Rico	Publishing	100,00%		1,028	2,489	-	162	3,679	283
Ediciones Santillana, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	100,00%		2,576	330	-	5,065	7,971	11,151
Ediciones Santillana, S.A. (Uruguay)	Juan Manuel Blanes 1132 Montevideo Uruguay	Publishing	100,00%		165	459	-	350	974	540
Editora Altea Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 02 São Paulo. Brasil	Publishing	100,00%		16	(17)	-	(22)	(23)	-
Editora Moderna Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100,00%		17,902	(14,549)	(996)	(125)	2,232	4,245
Editora Pitanguá Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 01, São Paulo. Brasil	Publishing	100,00%		16	(17)	-	(22)	(24)	-
Editorial Santillana, S.A. (Guatemala)	Avenida Reforma 03-83, zona 10, Ciudad de Guatemala	Publishing	100,00%		72	1,004	-	2,192	3,268	3,423
Editorial Santillana, S.A. (Honduras)	Colonia los Profesionales Boulevard Suyapa, Metropolis Torre 20501, Tegucigalpa Honduras	Publishing	100,00%		18	2,406	-	1,680	4,104	2,582
Editorial Santillana, S.A. (Rep. Dominicana)	Juan Sánchez Ramírez, 9. Gazcue. Santo Domingo. República Dominicana	Publishing	100,00%		118	3,985	-	2,771	6,874	3,611
Editorial Santillana, S.A. (Venezuela)	Avenida Rómulo Gallegos. Edificio Zulia 1º. Caracas. Venezuela	Publishing	100,00%		457	1,153	-	10	1,620	1,304
Editorial Santillana, S.A. de C.V. (El Salvador)	3a. Calle Poniente Y 87 Avenida Norte, No. 311, colonia Escalon San Salvador	Publishing	100,00%		23	2,345	-	942	3,310	929
Editorial Santillana, S.A.S (Colombia)	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 501. Bogotá. Colombia	Publishing	100,00%		1,771	3,029	-	5,210	10,010	6,193
Educa Inventia, S.A. de C.V. (México)	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100,00%		9,170	2,019	-	1,095	12,284	1,359
Educactiva Ediciones, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 503. Bogotá. Colombia	Publishing	100,00%		70	939	-	27	1,036	7
Educactiva, S.A. (Chile)	Avenida Andrés Bello 2299 Oficina 1001 Providencia. Santiago Chile	Publishing	100,00%		16,527	(16,798)	-	30	(241)	1
Educactiva, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 503. Bogotá. Colombia	Publishing	100,00%		1,853	(820)	-	3,096	4,129	3,786
Fundación Santillana Educación (Chile)	Comuna de Providencia, Región Metropolitana- Chile	Publishing	100,00%		10	26	-	157	193	212
Fundación Santillana Colombia	Carrera 11A No. 98 - 50 oficina 501, Bogotá D.C. - Colombia	Publishing	100,00%		-	-	-	2	2	3
Grupo Santillana Educación Global, S.L.U.	Gran Vía, 32. Madrid	Publishing	100,00%	2/91	12,018	30,029	-	35,935	77,982	34,700
Improve Education Services, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 504. Bogotá. Colombia	Publishing	100,00%		39	(3)	-	259	295	388
Improve Learning, S.A.S. (Colombia)	Edificio Punto 99, Carrera 11ª N°98-50 Oficina 504. Bogotá. Colombia	Publishing	100,00%		39	(782)	-	(715)	(1,458)	(567)

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

## INDIRECT HOLDINGS

## APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)							
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	OTHER EQUITY ITEMS	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
Kapelusz Editora, S.A. (Argentina)	Dique Norte Cecilia Grierson 222, Buenos Aires, Argentina	Publishing	100.00%		184	1,093	-	1,595	2,872	3,650
Oneclick Diseño y Software, S.L. (**)	Pº de la Castellana 77, Planta 1º, 28046, Madrid.	Publishing	20.00%		3	165	-	(914)	(746)	(884)
Pleno Internacional, SPA	Avenida Andres Bello N° 2299 Oficina 1001 Providencia - Santiago	Advice and consulting, development and sale of software	70.00%		1	(414)	-	(407)	(820)	(251)
Programas de Innovación Educativa, S.A de C.V	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		11,240	6,805	-	4,082	22,127	11,511
Richmond Educação, Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		16	-	-	(66)	(50)	(64)
Salamandra Editorial, Ltda.	Rua Urbano Santos 755, Sao Paulo. Brasil	Publishing	100.00%		16	(36)	-	(55)	(75)	(18)
Santillana de Ediciones, S.A. (Bolivia)	Avenida Pedro Rivera N° 3095. Santa Cruz. Bolivia	Publishing	100.00%		302	3,149	-	938	4,389	3,315
Santillana del Pacífico, S.A. de Ediciones.	Avenida Andres Bello 2299 Oficina 1001-1002 Providencia. Santiago Chile	Publishing	100.00%		165	(70)	-	949	1,044	985
Santillana Educacao, Ltda. (Brasil)	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		48,044	(18,044)	(1,682)	2,353	30,671	5,818
Santillana Educación Chile, SpA.	Avenida Andrés Bello 2299 1001 - 1002 Providencia, Santiago de Chile	Publishing	100.00%		262	5,574	-	2,752	8,588	3,740
Santillana Educación México, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		(345)	(148)	-	(62)	(555)	917
Santillana Educación Pacífico, S.L.	Gran Vía, 32. Madrid	Publishing	100.00%	2/91	269	17,014	-	3,597	20,880	3,051
Santillana Latam, S.L.U.	Gran Vía, 32. Madrid	Publishing	100.00%	2/91	3	28,962	-	22,035	51,000	23,119
Santillana Sistemas Educativos, S.L.U.	Gran Vía, 32. Madrid	Publishing	100.00%	2/91	220	86,348	-	19,164	105,732	20,755
Santillana, S.A. (Costa Rica)	La Uruca. 200 m Oeste de Aviación Civil. San José. Costa Rica	Publishing	100.00%		465	(27)	-	501	939	944
Santillana, S.A. (Ecuador)	Calle De las Higueras 118 y Julio Arellano. Quito. Ecuador	Publishing	100.00%		978	1,514	-	2,366	4,858	4,452
Santillana, S.A. (Paraguay)	Avenida Venezuela. 276. Asunción. Paraguay	Publishing	100.00%		162	162	-	501	825	558
Santillana, S.A. (Perú)	Avenida de Primavera 2160 Santiago de Surco - Lima	Publishing	95.00%		4,131	807	-	1,414	6,352	2,382
Sistemas Educativos de Enseñanza, S.A.S.	Calle Robles, piso E4-13. Edificio Proinco Calisto. Quito Distrito Metropolitano.	Publishing	100.00%		5	140	-	220	365	1,026
Sociedad de Capacitación y Formación Profesional Integra, S.p.A.	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.	100.00%		1	-	-	(4)	(3)	(4)
Soluções Moderna Editora e Serviços Educacionais, Ltda.	Rua Padre Adelino, 758. Sala Avalia, Quarta Parada, - Sao Paulo. Brasil	Publishing	100.00%		2,885	13	(8,574)	9,027	3,351	12,803

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

(\*\*) Data at November 2025

## INDIRECT HOLDINGS

APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<b><u>MEDIA</u></b>									
Lacoproductora, S.L.U	Cardenal Cisneros, 74. Madrid	Production of feature films, short films, series, miniseries and television movies, as well as any other type of audiovisual works	100.00%	2/91	8	(625)	(654)	(1,271)	(648)
Mobvious Corp.	7742 N. Kendall Drive, 101 Miami Florida 33156-8550. EE.UU	Marketer's advertising in digital media.	60.00%		55	(673)	-	(618)	-
Podium Podcast, S.L.U.	Gran Vía, 32. Madrid	Provision of music services.	100.00%	2/91	100	-	(1,020)	(920)	(1,131)
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.	100.00%		77	(6,703)	222	(6,404)	(439)
Prisa Media USA, Inc.	7742 N. Kendall Drive 101. Miami. Florida. 33156-8550. EE.UU.	Marketer of advertising in media.	100.00%		6,833	(5,263)	2,120	3,690	2,358
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.	33,33%		3	897	148	1,048	131

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

## INDIRECT HOLDINGS

APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)							
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	OTHER EQUITY ITEMS	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<b><u>RADIO</u></b>										
<b>RADIO IN SPAIN</b>										
Antena 3 de Radio de León, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	99,56%	2/91	135	182	-	43	360	41
Compañía Aragonesa de Radiodifusión, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	97,03%	2/91	66	2,034	-	597	2,697	(7)
Ediciones LM, S.L.	Plaza de Cervantes, 6. Ciudad Real	Operation of radio broadcasting stations	50,00%		216	83	-	391	690	460
Iniciativas Radiofónicas de Castilla La Mancha, S.A.	Carreteros, 1. Toledo	Operation of radio broadcasting stations	70,00%		61	84	-	26	171	26
Ondas Galicia, S.A.	San Pedro de Mezonzo, 3. Santiago de Compostela	Operation of radio broadcasting stations	51,14%		70	203	-	17	290	11
Prisa Radio, S.A.U.	Gran Vía, 32. Madrid	Provision of business radio services	100,00%	2/91	1,870	114,433	-	18,508	134,811	(638)
Propulsora Montañesa, S. A.	Pasaje de Peña. Nº 2. Interior. 39008. Santander	Operation of radio broadcasting stations	99,94%	2/91	373	628	-	677	1,678	824
Radio Club Canarias, S.A.	Plaza Santa Cruz de la Sierra 2. Santa Cruz de Tenerife	Operation of radio broadcasting stations	95,00%	2/91	480	103	-	1,259	1,842	1,572
Radio Lleida, S.L.	Calle Vila Antonia. Nº 5. Lleida	Operation of radio broadcasting stations	66,50%		50	216	-	207	473	187
Radio Murcia, S.A.	Radio Murcia, 4. Murcia	Operation of radio broadcasting stations	83,33%	2/91	120	1,036	-	469	1,625	556
Radio Zaragoza, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	76,18%	2/91	211	5,122	-	982	6,315	1,042
Sociedad Española de Radiodifusión, S.L.U.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	100,00%	2/91	6,959	150,656	190	15,423	173,228	19,269
Sociedad Independiente Comunicación Castilla La Mancha, S.A.	Avenida de la Estación, 5 Bajo. Albacete	Operation of radio broadcasting stations	74,77%		563	189	-	348	1,100	409
Sonido e Imagen de Canarias, S.A.	Caldera de Bandama, 5. Arrecife. Lanzarote	Operation of radio broadcasting stations	50,00%		230	615	-	254	1,099	288
Societat de Comunicacio i Publicitat, S.L.	Parc. de la Mola, 10 Torre Caldea, 6º Escalde. Engordany. Andorra	Operation of radio broadcasting stations	99,33%		30	(1,314)	-	(2)	(1,286)	(2)
Teleser, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	81,96%	2/91	75	87	-	12	174	8

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

## INDIRECT HOLDINGS

APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)					
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<b>INTERNATIONAL RADIO</b>								
Caracol Estéreo, S.A.S	Calle 67 N° 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	77.04%	3	1,454	2	1,459	2
Caracol, S.A.	Calle 67 N° 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	77.05%	11	16,125	(3,608)	12,528	(2,982)
Prisa Media Colombia, S.A.S.	Calle 67 N° 7-37 Piso 7 Bogotá. Colombia	Production and organization of shows and events	100.00%	903	1,326	(643)	1,586	(945)
La Voz de Colombia, S.A.	Calle 67. N° 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	75.64%	1	385	1,254	1,640	1,529
Compañía de Comunicaciones de Colombia, S.A.S	Calle 67 N° 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	77.05%	25	1,352	1,156	2,533	1,459
Ecos de la Montaña Cadena Radial Andina, S.A.	Calle 67. N° 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	76.80%	-	706	96	802	121
Emisora Mil Veinte, S.A.	Calle 67. N° 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	75.72%	-	138	15	153	24
Promotora de Publicidad Radial, S.A.S	Calle 67. N° 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	77.04%	1	615	28	644	42
Radio Reloj, S.A.S	CL 57 No 17 - 48 Bogotá, Colombia	Operation of the business of broadcasting and advertising	77.05%	120	(224)	43	(61)	96
Consorcio Radial de Panamá, S.A.	Urbanización Obarrio, Calle 54 Edificio Caracol. Panamá	Consulting services and marketing of products and services	100.00%	8	(1)	-	7	-
Corporación Argentina de Radiodifusión, S.A.	Rivadavia 835. Ciudad de Buenos Aires. Argentina	Operation of radio broadcasting stations	100.00%	2,924	(2,743)	(13)	168	(30)
GLR Services Inc.	2100 Coral Way - Miami 33145 - Florida, EE.UU.	Provision of services to radio broadcasting companies	100.00%	4	(7,794)	(497)	(8,287)	(90)
Prisa Media Chile, S.A.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Production and sale of advertising, promotions and events	100.00%	12,249	19,622	2,109	33,980	2,665
Compañía de Radios, S.A.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	776	13,609	289	14,674	227
Prisa Media Corp S.p.A (antes Blaya y Vega S.A )	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	1,362	7,795	52	9,209	(154)
Grupo Latino de Radiodifusión Chile, SpA	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	26,486	14,093	(171)	40,408	(66)
Iberoamerican Radio Holdings Chile, S.A.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	2,503	(10,575)	(1,235)	(9,307)	(1,434)
Iberoamericana de Noticias Ltda.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	100.00%	2,222	(2,200)	10	32	(2)
Multimedios GLP Chile SPA	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	100.00%	9,708	3,609	516	13,833	735
Fast Net Comunicaciones, S.A.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	1,254	7,222	1,014	9,490	1,223
Sociedad Radiodifusora del Norte, SpA.	Eliodoro Yáñez. N° 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	100.00%	182	5,889	(5)	6,066	(22)

## INDIRECT HOLDINGS

## APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)					
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
Cadena Radiodifusora Mexicana, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	1,178	2,472	(4,901)	(1,251)	(2,478)
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	50.00%	5,687	(1,509)	(604)	3,574	(580)
Caja Radiópolis, S.C	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	50.00%	2	(2)	(1)	(1)	(1)
Fondo Radiópolis, S.C.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	50.00%	2	(4)	43	41	43
Promotora Radial del Llano, LTDA	Calle 67 N° 7-37 Piso 7 Bogotá. Colombia	Commercial broadcasting services	38.52%	1	76	(12)	65	(12)
Radio Comerciales, S.A. de C.V.	Rubén Darío n° 158. Guadalajara. México	Exploitation of broadcasting stations	50.00%	1,046	393	124	1,563	168
Radio Melodía, S.A. de C.V.	Rubén Darío n° 158. Guadalajara. México	Operation of radio broadcasting stations	50.00%	592	25	82	699	223
Radio Tapatía, S.A. de C.V.	Rubén Darío n° 158. Guadalajara. México	Operation of radio broadcasting stations	50.00%	720	86	40	846	180
Radiotelevisora de Mexicali, S.A. de C.V.	Avenida Reforma 1270. Mexicali Baja California. México	Operation of radio broadcasting stations	50.00%	391	(159)	(147)	85	(323)
Servicios Radiópolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	9,958	544	165	10,667	326
Servicios Xezz, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	2	134	-	136	18
Sistema Radiópolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	50.00%	6,533	24,252	6,249	37,034	9,299
Unión Radio del Pirineu, S.A.	Carrer Prat del Creu, 32. Andorra	Operation of radio broadcasting stations	33.00%	249	(30)	(1)	218	(1)
Xezz, S.A. de C.V.	Rubén Darío n° 158. Guadalajara. México	Operation of radio broadcasting stations	50.00%	88	35	16	139	51

## INDIRECT HOLDINGS

APPENDIX II

INVESTEES	REGISTERED OFFICE	LINE OF BUSINESS	12-31-2025 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<b><u>PRESS</u></b>									
As Chile, SPA	Eliodoro Yáñez 1783, Providencia. Santiago, Chile	Publication and operation of As newspaper in Chile.	75.00%		2,130	(2,095)	(187)	(152)	(177)
Diario AS Colombia, SAS	Cl 98, nº 1871 OF401. Bogotá D.C.	Publication and operation of As newspaper.	75.00%		1,290	(956)	(321)	13	(318)
Diario As USA, Inc.	2100 Coral Way Suite 202. 33145 Miami, Florida	Publication and operation of As newspaper in Colombia.	75.00%		-	465	615	1,080	873
Diario As, S.L.	Valentín Beato, 44. Madrid	Publication and operation of As newspaper in USA.	75.00%	2/91	1,400	15,386	(858)	15,928	(2,078)
Diario Cinco Días, S.A.U	Miguel Yuste, 42. Madrid	Publication and operation of Cinco Días newspaper.	100.00%	2/91	60	357	76	493	48
Diario El País Argentina, S.A.	Leandro N. Alem. 720. Buenos Aires. 1001. Argentina	Operation of El País newspaper in Argentina.	100.00%		285	(222)	(5)	58	9
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.	100.00%		17,042	(16,176)	(66)	800	158
Diario El País, S.L.U	Miguel Yuste, 40. Madrid	Publication and operation of El País newspaper.	100.00%	2/91	4,200	(2,100)	(2,766)	(666)	(255)
Ediciones El País, S.L.U	Miguel Yuste, 40. Madrid	Publication, operation and sale of El País newspaper.	100.00%	2/91	3,356	4,212	988	8,556	1,092
Espacio Digital Editorial, S.L.U	Gran Vía, 32. Madrid	Edition and exploitation of Huffinton Post digital for Spain.	100.00%	2/91	8,501	9,632	613	18,745	(74)
Factoría Prisa Noticias, S.L.U	Valentín Beato, 44. Madrid	Administrative, technological and legal services and the distribution of written and digital media.	100.00%	2/91	1,726	2,477	372	4,575	333
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.	75.00%		1,394	98	492	1,984	812
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.	50.00%		53	(389)	576	240	767
Le Monde Libre Societé Comandité Simple	17, Place de la Madeleine. París	Holding of shares in publishing companies.	20.00%		124,610	(68,849)	11,300	67,061	18,000

## INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	31-12-2025 (en miles de euros)					
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES	PROFIT (LOSS)	EQUITY	PROFIT/LOSS FROM OPERATIONS
<u>OTHERS</u>								
Productora Extremeña de Televisión, S.A.	Gran Vía, 32. Madrid	Local television services	70,00%	1.202	(406)	39	835	70,00%
Promotora de Actividades América 2010 - México, S.A. de C.V.	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	100,00%	3	(571)	-	(568)	100,00%
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23. Bogotá. Colombia	Production and distribution of audiovisual	100,00%	420	(14)	(406)	-	100,00%

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

Individual Directors' Report for 2025

**PROMOTORA DE INFORMACIONES, S.A. (PRISA)**DIRECTOR'S REPORT FOR 2025**1. BUSINESS PERFORMANCE****1.1. Analysis of the evolution and result of business**

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

The Group's businesses continue to 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.
- 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
<b>PROFIT FROM OPERATIONS</b>	<b>81.0</b>	<b>16.7</b>	<b>(8.0)</b>	<b>89.7</b>
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)
<b>EBITDA</b>	<b>120.3</b>	<b>50.3</b>	<b>(7.3)</b>	<b>163.3</b>

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

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
<b>Education</b>						
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
<b>Media</b>						
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)
<b>PRISA Group</b>						
<b>Operating income</b>	<b>904.3</b>	<b>(46.9)</b>	<b>951.3</b>	<b>919.5</b>	<b>31.7</b>	<b>3.4</b>
<b>EBITDA</b>	<b>163.3</b>	<b>(12.1)</b>	<b>175.3</b>	<b>185.2</b>	<b>(9.8)</b>	<b>(5.3)</b>

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

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

institutional sales in Argentina, the EJA order, and improved campaigns in the private business.

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

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

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

The company has continued to intensify its revenue diversification policy in 2025. To this end, it continues to be immersed in multiple innovative digital projects. During 2024 and 2025, the

development of business opportunities around Artificial Intelligence (AI) stands out. Specifically, the alliances reached with AI development technology platforms allow users of these platforms to interact with Prisa Media's high-quality current affairs content, as well as contributing to the training of AI models. Furthermore, taking advantage of the capabilities of AI allows Prisa Media to present its quality content in a new way, thus reaching people who are looking for rigorous and independent content. Prisa Media continues to work to develop business opportunities in its digital transformation roadmap.

As of December 2025, Prisa Media's digital activity showed growth when looking at the monthly average. Video plays hit 222 million (+22% growth), audio downloads hit 50 million (+10% growth) and Total Listening Hours (TLH) hit 100 million (+4% growth). In addition, Prisa Media reaches a monthly average of 141 million unique browsers. Furthermore, the subscription-based business of EL PAÍS reached 442 thousand digital subscribers at end-December 2025 (source: OJD). In terms of revenue, the 2025 figure broadly mirrored the tally for 2024 at constant exchange rates, on the back of advertising growth (mainly radio in Spain and Colombia) and the development of the EL PAÍS subscription model. However, although Prisa Media continued to actively scale up its revenue diversification policy by promoting agreements with digital platforms in 2025, several significant one-off agreements with platforms were entered into in 2024, which affect the year-on-year comparison.

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

The Group's net bank debt rose by EUR 4 million during 2025, reaching EUR 693.3 million as at December 31, 2025. This increase is mainly attributable to the effect of exchange rates, since operating cash generation, together with the inflow of funds from the capital increase net of

costs amounting to EUR 39.4 million, was sufficient to cover both interest payments of EUR 71 million and the disbursement of EUR 23.2 million in refinancing costs. This debt indicator is an "alternative performance measure" and includes non-current and current bank borrowings (excluding present value in financial instruments/loan arrangements costs) and the convertible notes coupon liability diminished by current financial assets, the cash collateral 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)
<b>NET BANK DEBT</b>	<b>693.3</b>	<b>689.3</b>

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**

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

The businesses of Group subsidiaries and, therefore, their operation and earnings are subject to risks 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, value and manage these risks.

#### **3.1. Risks relating to the financial and equity situation.**

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

The Company's financial obligations existing as of December 31, 2025 are described in note 7.3 "Financial liabilities" in the attached notes of the year 2025. The Company's financial

obligations existing prior to the Refinancing signed in May 2025 are set out in note 7.3 "*Financial liabilities*" in the 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 7.3 of PRISA's 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 7.3 of PRISA's 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 Company is exposed to interest rates fluctuations insofar as the total of the cost of the Company's borrowings is linked to floating interest rates (mainly Euribor) that are periodically updated, depending on the interest settlement period chosen by the Company for each refinancing contract.

In this respect, although the Company 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 Company continues to assess the need for additional interest rate hedges, considering the current macro-canonical outlook, influenced by global geopolitical events.

### **4. *Risk of Company equity imbalance.***

The Company, in its capacity as parent company of the Group carries out its activities through a group of subsidiaries, joint ventures and associated companies, so that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, during 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 427,088 thousand.

##### **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 undrawn). Likewise, the rest of subsidiaries of the Group have on December 31, 2025, undrawn credit facilities and other credit lines amounting to EUR 27.5 million. 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 advertising 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 in 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:

- On February 26, 2025, the executive director Mr. Carlos Núñez ceased to be a director of PRISA and Executive Chairman of Prisa Media.
- At the Ordinary Shareholders' Meeting held in May 2025, the number of members of the Board of Directors was set at fourteen (14).
- 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.
- 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.
- 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](http://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 ACCGR.

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

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

## 6. RESEARCH, DEVELOPMENT AND INNOVATION ACTIVITIES

The Company did not engage in research, development, and innovation activities during 2025.

## 7. LIQUIDITY AND CAPITAL RESOURCES

### 7.1. Financing

Note 7.3 "*Financial Liabilities*" to the PRISA's annual accounts 2025 provides a description of the use of financial instruments by the Company.

### 7.2. Contractual commitments

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

### 7.3. Liquidity

Note 8 "*Liquidity*" to the PRISA's annual accounts of 2025 details the cash and other cash equivalents held by the Company at the end of the year.

#### 7.4. Dividends policy

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

### 8. TREASURY SHARES

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

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

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

On December 31, 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 annual accounts 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 9 of the PRISA's annual accounts 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%.

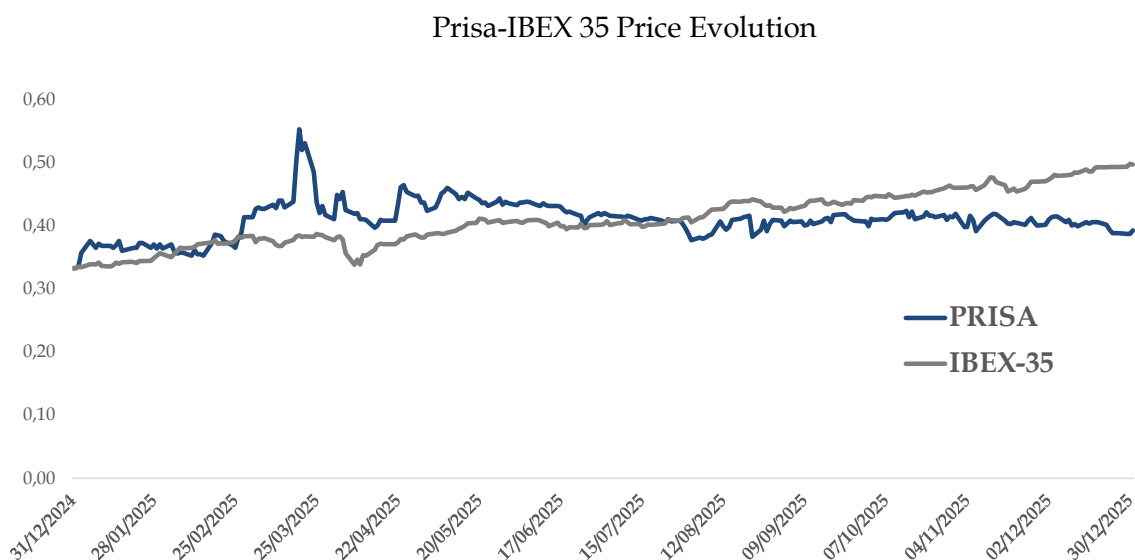
#### *PRISA Share Price Performance*

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 7.3 of the PRISA's annual accounts 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):



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 in 2025, to 42 days (*see note 7.3 in the attached annual accounts*).

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.

During next financial year, the Directors will continue to ensure compliance with the legally established maximum average supplier payment period, except in those situations in which specific contractual arrangements with suppliers provide for an extended settlement term.

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

## 11. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred since December 31, 2025 until the date of authorized of these annual accounts.

**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](http://www.cnmv.es) and [www.prisa.es](http://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](http://www.cnmv.es) and [www.prisa.es](http://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

D<sup>a</sup> Pilar Gil Miguel

D. Alberto Polanco Blanco

D<sup>a</sup> Sylvia Bigio

D.<sup>a</sup> Beatrice de Clermont-Tonnerre

D<sup>a</sup> Carmen Fernández de Alarcón Roca

D<sup>a</sup> Margarita Garijo Gómez

D<sup>a</sup> Pepita Marín Rey-Stolle

D. Manuel Polanco Moreno

D<sup>a</sup> Teresa Quirós Álvarez

D<sup>a</sup> Isabel Sánchez García

D. Javier Santiso Guimaras

D. Andrés Varela Entrecanales