

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED RESOLUTION TO APPROVE A CONTRA-SPLIT AND CANCELLATION OF THE SHARES IN WHICH, WHEN EXECUTED, THE SHARE CAPITAL WILL BE DIVIDED, TO THEN BE EXCHANGED FOR NEWLY-ISSUED SHARES (ITEM 7.2 ON THE AGENDA).**

## **1. OBJECT OF THE REPORT**

The Board of Directors of Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”) hereby issues this report on the proposed resolution to be submitted at the Company’s Annual Shareholders Meeting to be held on 29 June 2026 if a quorum is present, or on 30 June 2026 as an adjourned meeting (the “**Annual Shareholders Meeting 2026**”), under item 7.2 on the agenda concerning a contra-split and cancellation of the shares in which, when executed, the share capital will be divided, to then be exchanged for newly-issued shares in the proportion of one (1) new share for each 10 preexisting shares, raising the nominal unitary value of the shares from 0.10 euro a one (1) euro and without modifying the amount of share capital, with the corresponding reduction in the number of shares in circulation (the “**Contra-Split**”).

In accordance with the provisions of article 286 of the consolidated text of the Corporate Enterprises Act approved as Royal Legislative Decree 1/2010, of 2 July (the “**Corporate Enterprises Act**”) and the pertinent articles of the Companies Register Regulation approved as Royal Decree 1784/1996, of 19 July, the Board of Directors is required to issue the present report in order to undertake a Contra-Split, since its implementation requires amending article 5 (Shares and Share Capital) of PRISA’s bylaws.

## **2. PURPOSE AND JUSTIFICATION (COMPANY’S INTEREST) OF THE OPERATION**

The Contra-Split is necessary and advisable, on the one hand, in order to reduce the significant number of Company shares presently outstanding (1,349,142,121 shares), increasing the individual par value of each (to one (1) euro) and without modifying the amount of share capital and, on the other hand and by doing so, to facilitate to the extent possible that the trading price of PRISA shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) be adequately fixed, limiting share volatility on the market, and without a loss of liquidity principally due to the number of shares that would remain in circulation after the implementation of the Contra-Split.

In that regard, the present value of a Company share (0.299 euros at the closing of trading on 25 May 2026 may provoke, given share purchase orders, abrupt movements in the trading of Company shares, since a minimum variation in unitary terms supposes a high percentage of variation with a potential impact on price, a circumstance that could be limited with the implementation of a Contra-Split. Moreover, institutional investors are rarely interested in this type of shares (commonly known as “penny stock”) due to their greater volatility and their being perceived as having an increased risk profile. The reduction of the volatility of PRISA share trading price would principally benefit those shareholders who have long-term interests in the Company and could add greater stability to PRISA’s investor base.

By executing a Contra-Split, whose effect would result in an immediate proportional increase of the trading price of Company shares, we seek to adapt PRISA’s share trading price so that it is not conditioned by the abovementioned factors, with the intention of better facilitating the formation

of PRISA's share trading price in consonance with the circumstances of the Company and the market.

The implementation of a Contra-Split could likewise facilitate an increase in the Company's investor base, opening investments in PRISA to those institutional or professional investors who have limitations (in their internal policies or bylaws) on acquiring shares with a reduced unit price and, in addition, this would place the Company's shares in line with the value of those of comparable entities.

The proposed exchange equation (one (1) new share for 10 of the shares currently in circulation) has been determined with a view to obtaining a unitary par value of Company shares that would enable us to achieve the purpose of the Contra-Split. The new shares issued to replace the presently-existing ones would be of the same class and series and would have the same economic and political rights as the former shares in proportion to their par value. For all of the above, the Board of Directors considers that the Contra-Split is in the Company's best interest.

### **3. PRINCIPAL TERMS AND CONDITIONS OF THE OPERATION**

A proposal will be presented at the 2026 Annual Shareholders Meeting to group together and cancel all of the shares in which, at the time the resolution is implemented, the Company's share capital is divided after implementing the capital reduction due to the technical necessity of balancing the exchange proposed at the 2026 Annual Shareholders Meeting under item 7.1 on the agenda (the "**Capital Reduction**"), to then exchange the newly-issued shares in the proportion of one (1) new share for 10 former shares, increasing the presently-established unitary par value of 0.10 euro to one (1) euro, without modifying the amount of share capital and with the corresponding reduction in the number of shares in circulation.

Moreover, it is proposed to authorize the Board of Directors, with express powers of delegation, to implement the resolution submitted for approval at the 2026 Annual Shareholders Meeting, and to determine the conditions not specifically set forth therein, including fixing the last trading day for the existing shares (last trading date or "**Reference Date**") and the exact date on which the exchange will take effect (*ex date* or "**Effective Date**"), which at any rate will be after the Contra Split has been entered on the Companies Register and the corresponding amendment of the bylaws has been made, as well as taking all necessary or advisable measures to ensure the success of the proposed operation, including amending article 5 (Shares and Share Capital) of PRISA's bylaws.

The execution of the Contra-Split and resulting amendment of the bylaws will be announced to the markets through the corresponding publication of "other material information" (OIR) and will likewise be made public in announcements in the Companies Register's Official Gazette (BORME), on the Company's web page, and in the trading bulletins of the Spanish Stock Exchanges. Those announcements will specify, among others, the Reference Date and the Effective Date. The Company shareholders recognized as eligible on the Reference Date in accordance with the accounting records held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. ("**Iberclear**") and its participating entities on the trading day following the Effective Date (that is, in the Record Date) (the "**Qualifying Shareholders**") will have their shares automatically exchanged for new PRISA shares. The new shares will foreseeably be delivered to the Qualifying Shareholders on the second trading day following the Effective Date.

In accordance with the Contra Split exchange equation, the Qualifying Shareholders will receive one (1) new share with a par value of (one) 1 euro each in exchange for 10 preexisting shares having a par value of 0.10 euro each, the shares in circulation in which share capital is divided at

the moment the Contra Split is executed being grouped together for their exchange in newly-issued shares. The share exchange will be implemented in accordance with the procedures established for book-entry shares through the corresponding participating entities, following instructions issued by Iberclear and Banco de Sabadell, S.A., the entity that the Company has appointed to act as its agent within the Contra Split framework (the “**Agent Entity**”).

In that regard, those shareholders who hold shares that are not a multiplier of the exchange equation (that is, are not divisible by 10) may until the Reference Date acquire or transfer the necessary PRISA shares to ensure that they hold a number of shares that are a multiplier of the exchange equation.

In the event a Qualifying Shareholder holds a number of shares that is not a multiplier of 10, the excess of shares will be acquired by the Agent Entity on PRISA’s behalf. The acquisition price will be the Company’s share trading price at the close of the Reference Date, and the share purchase shall not imply any additional costs for shareholders holding those excess shares, with the exception of any expenses and brokerage fees that their respective depositary and/or securities firms may charge. The amount corresponding to the purchase of these fractional shares will be paid by the Company or the Agent Entity on the Company’s behalf to Iberclear’s participating entities, to then be deposited into the accounts of the Qualifying Shareholders holding PRISA shares deposited with those entities. The Agent Entity will foreseeably make those payments on the second trading day after the Effective Date (that is, on payment date).

The Company’s acquisition of shares regarding the purchase of fractional shares resulting from the exchange equation will be implemented under the Annual Shareholders Meeting’s current authorization to the Board of Directors for the derivative acquisition of treasury shares.

On the Effective Date there will be a technical exclusion from trading of PRISA shares currently in circulation (ISIN code ES0171743901) and the simultaneous automatic admission to trading of the new shares (with a new ISIN code). Pursuant to the provisions of article 1.5.d) of (EU) Regulation 2017/1129 of the European Parliament and the Council of 14 June 2017, there is no obligation to publish a prospectus, since the new shares will be issued to replace shares of the same class already admitted to trading on the same regulated markets (the Spanish Stock Exchanges) and the issue of those new shares does not suppose an increase in share capital.

With the Contra-Split, share capital will be represented by shares having a par value of one (1) euro each, and article 5 (Shares and Share Capital) of PRISA’s bylaws will be amended to reflect the new par value and number of shares issued.

**PROPOSED RESOLUTION TO APPROVE A CONTRA-SPLIT AND TO CANCEL THE SHARES IN WHICH, WHEN EXECUTED, THE SHARE CAPITAL WILL BE DIVIDED, TO THEN BE EXCHANGED FOR NEWLY-ISSUED SHARES (ITEM 7.2 ON THE AGENDA).**

**Contra-split and cancellation of the shares in which, when the resolution is implemented, the share capital will be divided, to then be exchanged for newly-issued shares in the proportion of one (1) new share for 10 preexisting shares, increasing the unitary share par value from 0.10 euro to one (1) euro, without modifying the amount of share capital and with the corresponding reduction in the number of shares in circulation.**

**1. CONTRA-SPLIT AND SHARE EXCHANGE**

It is resolved to group together and cancel the shares in which at the time the resolution is implemented the share capital of Promotora de Informaciones, S.A. (“PRISA” or the “Company”) will be divided after implementation of the share capital reduction due to the technical necessity of balancing the exchange submitted for approval at PRISA’s Annual Shareholders Meeting under item 7.1 on the agenda (the “**Capital Reduction**”), to then be exchanged for newly-issued shares in the proportion of one (1) new share for 10 preexisting shares, increasing the currently-established unitary share par value of 0.10 euro to one (1) euro, without modifying the amount of the Company’s share capital and with the corresponding reduction in the number of shares in circulation (the “**Contra-Split**”).

The new shares issued will be ordinary PRISA shares represented by book entries kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”) and its participating entities, and will endow shareholders with the same political and economic rights as the shares currently in circulation in proportion to their par value, commencing on the date on which they are recorded in the shareholders’ names in the aforementioned accounting registers.

*1.1. Procedure for exchanging shares*

It is resolved to authorize PRISA’s Board of Directors, with express powers of delegation, to fix the last trading day for the existing shares (the last trading date or “**Reference Date**”) and the exact date on which the exchange will take effect (*ex date* or the “**Effective Date**”), which in any case will be after the Contra-Split has been entered on the Companies Register and the corresponding amendment of the bylaws has been made.

The execution of the Contra-Split and resulting amendment of the bylaws will be announced to the markets through the corresponding publication of “other material information” (OIR) and will likewise be made public in announcements in the Companies Register’s Official Gazette (BORME), on the Company’s web page, and in the trading bulletins of the Spanish Stock Exchanges. Those announcements will specify, among others, the Reference Date and the Effective Date. Company shareholders recognized as such on the Reference Date in accordance with the accounting records held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (“**Iberclear**”) and its participating entities on the trading day following the Effective Date (that is, on the Record Date) (the “**Qualifying Shareholders**”) will have their shares automatically exchanged for new PRISA shares. The new shares will foreseeably be delivered to the Qualifying Shareholders on the second trading day following the Effective Date.

In accordance with the Contra Split exchange equation, the Qualifying Shareholders will receive one (1) new share having a par value of (one) 1 euro each in exchange for 10 preexisting shares

having a par value of 0.10 euro each, the shares in circulation in which the share capital is divided at the moment the Contra Split is executed being grouped together for their exchange in newly-issued shares. The share exchange will be implemented in accordance with the procedures established for book-entry shares through the corresponding participating entities, following instructions issued by Iberclear and the agent entity.

### *1.2. Treatment of fractional shares*

Those shareholders holding shares that are not a multiplier of the share exchange equation (that is, are not divisible by 10) may until the Reference Date acquire or transfer the necessary PRISA shares to ensure that they hold a number of shares that are a multiplier with regard to the exchange equation.

In the event a Qualifying Shareholder holds a number of shares that is not a multiplier of 10, the excess of shares will be acquired by the Agent Entity on PRISA's behalf. The acquisition price will be the Company's share trading price at the close of the Reference Date, and the share purchase shall not imply any additional costs for shareholders holding those excess shares, with the exception of any expenses and brokerage fees that their respective depositary and/or securities firms may charge. The amount corresponding to the purchase of these fractional shares will be paid by the Company or the Agent Entity on the Company's behalf to Iberclear's participating entities, to then be deposited into the accounts of the Qualifying Shareholders holding PRISA shares deposited with those entities. The Agent Entity will foreseeably make those payments on the second trading day after the Effective Date (payment date)

## **2. ADMISSION OF THE NEW SHARES TO TRADING**

It is resolved to petition that the Company shares currently in circulation be simultaneously excluded from trading and at the same time the new shares issued in exchange for the former shares be admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), as well as their being included on the centralized trading platform (Sistema de Interconexión Bursátil--SIBE). Pursuant to the provisions of article 1.5.d) of (EU) Regulation 2017/1129 of the European Parliament and the Council of 14 June 2017, there is no obligation to publish a prospectus, since the new shares will be issued to replace shares of the same class already admitted to trading on the same regulated markets (the Spanish Stock Exchanges) and the issue of those new shares does not suppose an increase in share capital.

It is likewise resolved to authorize PRISA's Board of Directors to exercise express powers of delegation, to take any necessary measures, and to file any required documents with the competent authorities in order to achieve the aforementioned exclusion from and admission to trading.

It should be expressly noted that the Company is subject to the stock exchange rules that currently exist or that may be issued in the future, especially those relating to trading, remaining or being excluded from official securities platforms and, particularly and in the event a petition for the subsequent exclusion of the Company's shares from trading is made, the Company will comply with all formalities and requirements provided for under current legislation.

## **3. DELEGATION OF POWERS**

Without prejudice to the authority granted in previous sections above (which is understood to include powers of delegation granted to the persons indicated therein), it is resolved to expressly authorize the Company's Board of Directors, with the broadest powers required in law and with

express powers of delegation in the Chairman of the Board of Directors, the Deputy Chairmen of the Board of Directors, the Secretary to the Board of Directors, and the Company's Chief Financial Officer so that any of them independently and with their sole signature may take all necessary and advisable measures to execute and ensure the successful implementation of these resolutions, and particularly and including but not limited to:

- To extend and develop this resolution, establishing the terms and conditions of the Contra-Split in any aspect not provided for herein. Specifically but not limited to, to determine the moment in which the Contra-Split will be executed, the Reference Date and the Effective Date, and any other circumstances necessary or advisable to ensure the successful implementation of the Contra-Split.
- To draft, sign and submit, when warranted, to the National Securities Market Commission (the "CNMV") and to any other competent regulatory authorities, in relation to the Contra-Split and, specifically, to the issue and admission to trading of the new shares issued within the framework thereof and the simultaneous exclusion from trading of the preexisting shares to be cancelled, any necessary or advisable documentation, including documents and other information required in compliance with the provisions of (EU) Regulation 2017/1129 of the Parliament and the Council of 14 June 2017, in Law 6/2023, of 17 March on the Securities Market and Investment Services, and other applicable legislation.
- To make any statements or take any measures necessary or advisable, as well as drafting, signing and submitting any additional or complementary documentation or information deemed necessary (including making the necessary or advisable announcements) to the CNMV, the management boards of the Spanish Stock Exchanges, the Spanish Stock Markets Holding Company (Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A.U.--BME), Iberclear, the Official Gazette of the Companies Register (BORME) or any other entity, authority, or competent national or foreign public or private register, in order to obtain authorization for, verification of, and the subsequent execution of the Contra-Split, as well as the admission to trading of the new shares on the Spanish Stock Exchanges and the simultaneous exclusion from trading of the preexisting shares to be cancelled.
- To negotiate and sign, when warranted and in the terms deemed most advisable, any public or private documents necessary in the habitual practice of this type of operations, including any contracts necessary or advisable for the successful implementation of the Contra-Split, and specifically, the corresponding agency contract. In that regard, to expressly ratify any measures relating to the Contra-Split taken by the Company prior to the date of approval of this resolution.
- To apply for the simultaneous cancellation of the preexisting shares and the admission to trading of the new shares on the Spanish Stock Exchanges, and in any other markets in which Company shares are listed when the present resolution is executed, as well as their inclusion on the centralized trading platform (Sistema de Interconexión Bursátil--SIBE).
- To redraft bylaws article 5 (Shares and Share Capital) to reflect the number of shares in circulation and their new unitary par value after the implementation of the Contra-Split.
- To issue in the Company's name any public or private documents deemed necessary or advisable in order to cancel the preexisting shares and to achieve the admission to trading of the new shares (including reflecting in a notarial instrument the bylaws, the execution of the Contra-Split, and the amendment of article 5 of PRISA's bylaws) and, in general to take any measures required to implement this resolution, as well as to cure any defects, clarify, interpret, specify or complement the resolutions adopted and, specifically, to cure any substantive or formal defects, omissions or errors in the Companies Registrar's oral or written assessment that might preclude the resolutions and their consequences from being recorded

on the Companies Register –being authorized to apply for the partial entry of the registrable resolutions–, on the official registers of the CNMV, or on any others.

- To make any payments warranted in relation to the acquisition of fractional shares within the framework of the Contra-Split, as well as the payment of any related, tax, expense or fees.
- To set aside this resolution and to suspend the execution of the Contra-Split at any time prior to its being recorded in a notarial instrument if the Capital Reduction is not implemented, or if market circumstances so warrant, either due to a substantial change in market conditions or to any other circumstance deemed relevant.

The operativity of this Contra-Split resolution is subject to a condition precedent, i.e., the approval of the resolution submitted at this Annual Shareholders Meeting as item 7.1 on the agenda.

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This report was prepared and approved by the Company's Board of Directors at its session held on 26 May 2026.