

REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED RESOLUTION TO APPROVE A CAPITAL REDUCTION IN ORDER TO ADJUST THE NUMBER OF SHARES TO FACILITATE THE CONTRA-SPLIT AND SHARE EXCHANGE ENVISIONED IN ITEM 7.2 ON THE AGENDA (ITEM 7.1 ON THE AGENDA).

1. OBJECTIVE 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 “**2026 Annual Shareholders Meeting**”), under item 7.1 on the agenda concerning the reduction of the Company’s share capital in the maximum amount of one (1) euro, by retiring up to 10 treasury shares having a par value of 0.10 euro each (the “**Capital Reduction**”), and corresponding amendment of article 5 (Shares and Share Capital) of PRISA’s bylaws.

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 this Capital Reduction, 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 Capital Reduction will be implemented by retiring up to 10 of the treasury shares presently held by the Company, for the sole purpose of adjusting the number of shares to facilitate the execution of the contra-split to be submitted for approval at the 2026 Annual Shareholders Meeting under item 7.2 on the agenda (the “**Contra-Split**”). It is envisioned that the Capital Reduction will be implemented prior to but simultaneously with the Contra-Split and, thus, both resolutions are related and conditioned upon each other.

The Capital Reduction is required by the technical necessity to facilitate the Contra-Split by adjusting the number of the Company’s shares in circulation so that the exchange equation proposed within the framework of the Contra-Split results in a whole number, so as not to contravene the principle of indivisibility of shares provided for in article 90 of the Corporate Enterprises Act.

Despite the Company’s intention to execute the Capital Reduction and the Contra-Split upon their approval at the 2026 Annual Shareholders Meeting, given the possibility that (i) they cannot immediately be executed due to any circumstance; and (ii) prior to the execution there might be an increase in the Company’s capital, for example, to implement the conversion of convertible bonds that PRISA issued in February 2023 and in April 2024 (ISIN codes ES0371743016 and ES0371743024, respectively) in accordance with their terms and conditions (the “**Bond Issues**”), it is proposed that the 2026 Annual Shareholders Meeting approve a Capital Reduction in the maximum amount of (one (1) euro) by retiring a maximum of ten (10) shares that, based on the amount of share capital and the number of shares in circulation when these resolutions are executed, would enable the exchange equation to be adjusted to facilitate the Contra-Split. Consequently, the technical adjustment that must be applied to share capital in order to facilitate the Contra-Split will depend on the amount of share capital when it is actually executed.

In that regard, it is proposed to authorize the Board of Directors, with express powers of delegation, to establish the final amount of the Capital Reduction, as well as to take any measures deemed necessary or advisable to ensure the success of this resolution, including the amendment of article 5 (Shares and Share Capital) of PRISA's bylaws.

As an example, the Company's present share capital is 134,914,212.10 euros represented by 1,349,142,121 shares having a par value of 0.10 euro each. Thus, if a Contra-Split is to be implemented, with this amount of share capital it would be necessary to execute a prior Capital Reduction in the amount of 0.10 euro, by retiring one (1) treasury share, which would result in share capital in the amount of 134,914,212.00 euros represented by 1,349,142,120 shares having a par value of 0.10 each. By doing so, the subsequent execution of the Contra-Split in accordance with the proposed exchange equation (one (1) new share for every 10 shares currently in circulation), would result in PRISA's share capital being 134,914,212.00 euros divided into 134,914,212 shares having a par value of one (1) euro each.

In view of the above, it is the Board of Directors' understanding that the proposed resolution to implement a Capital Reduction to be submitted at the 2026 Annual Shareholders Meeting is fully justified by the technical necessity of facilitating the Contra-Split, and that the Company must have all necessary mechanisms at its disposal to enable it to be executed, and that its purpose is to reduce the significant number of shares presently in circulation by increasing the unitary par value of each to one (1) euro without modifying the amount of share capital. This will thus facilitate, to the extent possible, that the trading price of PRISA shares on the Madrid, Barcelona, Bilbao and Valencia 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.

3. PRINCIPAL TERMS AND CONDITIONS OF THE CAPITAL REDUCTION

It is proposed that a Capital Reduction be approved at the Annual Shareholders Meeting in the maximum amount of (1) euro, by retiring up to 10 treasury shares, all of which shall be done in accordance with current legislation and regulations.

The maximum of PRISA shares to be retired in the Capital Reduction proposed at the 2026 Annual Shareholders Meeting has been calculated in order to adjust the exchange equation and thus facilitate the Contra-Split, based on the amount of share capital and number of shares in circulation when the Contra-Split is actually implemented.

The Capital Reduction does not imply reimbursing any amounts to shareholders since the Company owns the shares to be retired, and this will be charged to freely-disposable reserves by establishing a restricted reserve for the retired capital in an amount equal to the par value of the shares being retired. This reserve may only be used under the same conditions as those required for a Capital Reduction, in accordance with the provisions of article 335.c) of the Corporate Enterprises Act.

The proposed resolution for this Capital Reduction will authorize PRISA's Board of Directors, with express powers of delegation, to execute the Capital Reduction either fully or partially from the moment the resolution is approved until the next Annual Shareholders Meeting is held, or to decline to execute it (i) if the Contra-Split is not approved at the 2026 Annual Shareholders Meeting or if approved, it is not executed for justifiable motives; (ii) if it is not necessary in order to adjust the number of shares for executing the Contra-Split; or (iii) if the conditions of the market, the Company, or a relevant social or economic event would render it advisable or prevent its execution, in accordance with established legislation and applicable regulations.

4. NO CREDITORS' RIGHT OF OPPOSITION.

The Capital Reduction will be charged to freely-disposable reserves by establishing a restricted reserve for the retired capital in the amount equal to the par value of the shares being retired, and can only be accessed under the same requirements for a reduction of share capital, in accordance with the provisions of article 335.c) of the Corporate Enterprises Act and, thus, the Company's creditors to not have the right of opposition provided for in article 334 of the Corporate Enterprises Act.

Pursuant to the provisions of article 411.1 of the Corporate Enterprises Act and with respect to the Bond Issues, it should be noted that the Capital Reduction does not require the consent of the bondholders syndicate.

PROPOSED RESOLUTION TO APPROVE A CAPITAL REDUCTION (ITEM 7.1 ON THE AGENDA).

Capital reduction in the maximum amount of one (1) euro, by retiring up to 10 treasury shares having a par value of 0.10 euro each, in order to adjust the number of shares for the execution of the Contra-Split and the share exchange submitted for approval at this Annual Shareholders Meeting under item 7.2 on the agenda.

1. CAPITAL REDUCTION

It is resolved to reduce the share capital of Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”) in the maximum amount of one (1) euro by retiring up to 10 treasury shares having a par value of 0.10 euro each (the “**Capital Reduction**”).

The Capital Reduction is required by the technical necessity to facilitate the execution of the resolution submitted for approval at this shareholders meeting (the “**2026 Annual Shareholders Meeting**”) as item 7.2 on the agenda to implement a Contra-Split and exchange of the shares in which, at the time that resolution is executed, the share capital will be divided, to be exchanged for newly-issued shares in the proportion of one (1) new share for 10 preexisting shares, without modifying the amount of share capital and with the corresponding reduction of the number of shares in circulation in which the share capital is divided (the “**Contra-Split**”). The Capital Reduction is intended to be implemented prior to, but simultaneously with the Contra-Split and, thus, both resolutions are related and their execution dependent on each other.

The closing balance serving as the basis for the approval of the Capital Reduction is 31 December de 2025, which was audited by the Company’s account auditors KPMG Auditores, S.L. on 24 March 2026, and approved at the 2026 Annual Shareholders Meeting under item 1 on the agenda.

1.1. *Shares subject to the Capital Reduction*

The Capital Reduction will be implemented by retiring 10 treasury shares.

Thus, the amount of the technical adjustment to share capital that must be made in order to facilitate the Contra-Split will be determined by the Board of Directors within the previously-indicated limit and in view of the delegation of powers approved in this resolution and based on the existing amount of share capital when the Contra-Split is executed.

1.2. *Purpose and Procedures for the Capital Reduction, and Reserves to be charged*

The Capital Reduction will be charged to freely-disposable reserves by establishing a restricted reserve for the retired capital in an amount equal to the par value of the shares being retired. This reserve may only be used under the same conditions as those required for a Capital Reduction, in accordance with the provisions of article 335.c) of the consolidated text of the Corporate Enterprises Act approved as Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”) and, thus, Company creditors will not have the opposition rights set forth in article 334 of the Corporate Enterprises Act.

1.3. *Term for Executing the Capital Reduction*

The term for executing this resolution will expire on the date the next Annual Shareholders Meeting is held, being void from that date.

2. 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 specify and develop this resolution, fixing the terms and conditions for the Capital Reduction in any aspect not provided for herein and, specifically but not limited to, to establish the date on which the approved Capital Reduction will be implemented and, in any case, before the next Annual Shareholders Meeting is held, or even to decline to execute it (i) if the Contra-Split is not approved at the 2026 Annual Shareholders Meeting or if approved, it is not executed for justifiable motives; (ii) if it is not necessary in order to adjust the number of shares for executing the Contra-Split; or (iii) if the conditions of the market, the Company, or a relevant social or economic event would render it advisable or prevent its execution, in accordance with established legislation and applicable regulations, and in any event to explain the motives for that decision at the next Annual Shareholders Meeting.
- To determine the number of shares to be retired, being authorized to execute the Capital Reduction wholly or partially depending on the number of shares in circulation when the Contra-Split is implemented, with a view to adjusting the exchange equation to facilitate the Contra-Split.
- To make any statements or to take any measures necessary or advisable, as well as to draft, sign and submit 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 Capital Reduction, as well as to ensure that once the corresponding Company Shares have been retired and the corresponding notarial instrument recording the Capital Reduction has been made and it has been recorded on the Companies Register, the retired shares are then excluded from trading on the Spanish Stock Exchanges and/or any markets on which Company shares are listed, and that they have been cancelled in the corresponding accounting registers and the treasury shares have in effect been retired.
- To redraft bylaws article 5 (Shares and Share Capital) to reflect the resulting share capital and the number of shares in circulation after the Capital Reduction has been implemented.
- 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 Capital Reduction taken by the Company prior to the date of the adoption of this resolution.
- 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

Capital Reduction, 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.

The operativity of this Capital Reduction resolution is subject to a condition precedent, i.e., the approval of the resolution submitted at the 2026 Annual Shareholders Meeting as item 7.2 on the agenda.

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