



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSAL OF DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE FIXED INCOME SECURITIES CONVERTIBLE INTO NEWLY ISSUED SHARES AND/OR EXCHANGEABLE FOR SHARES ALREADY IN CIRCULATION INCLUDED IN ITEM NINE ON THE AGENDA OF THE GENERAL ORDINARY SHAREHOLDERS MEETING TO BE HELD ON JUNE 29 AND 30, 2026, IN AN INITIAL AND SECOND QUORUM CALL, RESPECTIVELY.

1. Purpose of the report

This report is prepared in relation to the proposed delegation of authority to the Board of Directors, which is expressly empowered to subsequently delegate said authority to any of its members and/or to the Secretary to the Board, to issue medium or long-term bonds and other similar fixed-income securities convertible into newly issued shares and/or exchangeable for outstanding shares in Promotora de Informaciones, S.A., (“**Prisa**” or the “**Company**”, jointly with its dependent companies, “**Grupo Prisa**”) and other companies, as well warrants (options to subscribe for new shares or to acquire outstanding shares of PRISA or other companies), promissory notes and preference shares, including the power to fix the criteria for the determination of the bases and methods for the conversion, exchange or exercise and, where appropriate, to increase the share capital by the amount necessary to meet the requests for conversion of debentures or exercise of warrants, as well as the power to exclude the pre-emption right, which will be submitted for approval under item nine on the Agenda of the General Shareholders’ Meeting to be held on June 29, 2026, on the initial call or, in the event that a sufficient quorum is not obtained, on June 30, 2026, in the same place on the second call.

This report is issued in compliance with the provisions of articles 286, 510 and 511 of the consolidated text of the Capital Companies Act, enacted in Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Act**”) and with article 319 of Royal Decree 1784/1996, of 19 July approving the Companies Registry Regulation (“**Companies Registry Regulation**”), and applying by analogy article 297.1.b) of the Capital Companies Act.

2. Reason and justification for the proposal

The Board of Directors considers that it is highly advisable to have the delegated powers permitted by the current legislation so that it can be ready at all times to go to the primary securities markets to obtain the funds that are needed in order to manage the Company’s interests properly, to make investments and/or disinvestments. The purpose of this delegation is therefore to give the Company’s management body the room for manoeuvre and ability to respond that is demanded by the competitive environment in which it operates, in which the success of a particular operation or a strategic initiative frequently depends on the possibility of carrying it out promptly, without the delays and costs that the calling and holding of a new General Meeting inevitably involves.

Thus, if deemed necessary, the Board of Directors will be authorized to raise resources in a minimum amount of time. This flexibility and agility are especially desirable given the current economic situation in which the volatility of the markets make it advisable for the Board of Directors to have the necessary means to be able to seek different sources of financing in the most advantageous conditions. At the same time, the current global macroeconomic situation is being

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impacted by elements of uncertainty and indeterminacy derived, among other issues, from the tensions surrounding the war conflicts between Russia and Ukraine and in the Middle East, with the recent outbreak of the war between the United States and Israel and Iran, which is affecting other countries in the region, as well as the geopolitical tensions arising, among other causes, from the “trade war” initiated by the United States with the introduction of customs tariffs between countries. This situation may affect the inflationary and interest rate environment and makes it especially advisable for the Board of Directors to be in a position to use the mechanism of authorizing the Board to issue medium and long-term bonds and other securities provided for in the resolution, to be able to address the present situation with all possible legal means.

To that end, in accordance with the general regime for the issue of debentures contained in articles 401 onwards of the Capital Companies Act and with the special regime for listed companies contemplated in articles 510 and 511 of the same Act, pursuant to the provisions of article 319 of the Companies Registry Regulation [*Reglamento del Registro Mercantil*] and applying by analogy the provisions of article 297.1.b) of the Capital Companies Act, the General Meeting is presented with the proposed resolution prepared under item nine on the agenda in relation to the delegation to the Board of Directors of the power to issue, on one or more occasions, directly or through Grupo Prisa companies, any ordinary fixed-income securities or debt instruments or other similar ones (including certificates, notes, preference participations or warrants), as well as fixed-interest or other types of securities (including warrants) convertible into and/or exchangeable for shares in the Company or in other Grupo Prisa companies or other entities, within a term of five years, by means of a cash compensation.

The proposal contemplates the revocation of the unused part of the resolution adopted under item eight on the agenda of the General Meeting of Shareholders held on 14 May 2025 in relation to the delegation of powers to issue on one or more occasions, fixed-interest securities, including warrants, convertible into and/or exchangeable for shares, as well as notes and preferential participations or similar debt instruments.

It should be recalled that pursuant to similar delegations granted by the Shareholders' Meetings held in 2023 and 2022, in April 2024 and in February 2023, respectively, PRISA issued bonds mandatorily convertible into newly issued shares, with recognition of the preferential subscription right of PRISA shareholders, in an amount of 99,999,900 euros and 129,999,500 euros, respectively, within the framework of respective public subscription offers (OPS). These operations were a success, and the bonds were fully subscribed, which made it possible to partially cancel 160 million euros of the junior tranche of the syndicated financial debt of the PRISA Group (which was tied to Euribor+8%) and thus alleviate the negative effects of the continuous rises in interest rates, and also have funds available to drive business growth opportunities.

The proposal contemplates that the maximum total amount of the issue or issues of securities resolved pursuant to this delegation will be one thousand million euros (€1,000,000,000) or its equivalent in another currency. This amount is considered adequate in light of the Company's and its Group size and the current financial and market conditions.

The proposed resolution also includes authorizing the Board of Directors so that in the event it decides to issue fixed-income or other securities (including warrants) convertible into shares in the Company, in other Grupo Prisa companies or in other entities which carry subscription rights to the Company's outstanding shares, the Board may approve, if warranted, a capital increase needed to implement the conversion or the exercise of the subscription option, provided that this delegated capital increase, individually or together with other increases that may have been approved under other delegated powers granted to the Board of Directors at a shareholders

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meeting pursuant to the provisions of article 297.1.b) of the Capital Companies Act does not exceed 50% of share capital or, in the event the issue excludes pre-emptive subscription rights, twenty percent (20%) of share capital on the date authorization is granted, in accordance with current applicable legislation and the powers delegated by the shareholders.

In addition, in the case of an issue of exchangeable and/or convertible bonds or debentures or an issue of warrants, the proposed resolution includes the criteria for the determination of the bases and methods for the conversion and/or exchange and exercise, although it is left to the Board of Directors, in the event that it resolves to make use of the authorisation from the General Meeting, to specify some of those bases and methods for each issue, within the limits and subject to the criteria established by the General Meeting. Thus, the Board of Directors will determine the specific means of conversion and/or exchange applicable to the issue in question and, in that regard, when approving an issue of convertible and/or exchangeable bonds (or warrants on newly issued shares) pursuant to the shareholders' authorization, the directors will issue a report detailing the specific conversion and/or exchange bases and methods applicable to that issue, as well as the financial conditions prompting the issue and the suitability of the conversion and adjustment formulas applied to prevent any possible dilution of the shareholders' economic position.

More specifically, the resolution to be submitted for the shareholders' approval provides that the fixed-interest securities issued thereunder will be assessed at their face value and the shares at the fixed rate determined by the corresponding resolution of the Board of Directors exercising those delegated powers, or at the rate determined on the date or dates indicated in the Board's resolution, and based on the trading price of Prisa shares on the Spanish stock markets on the date(s) or period(s) taken as a reference in that resolution, with or without a premium or discount on that trading price.

In that regard, the Board of Directors deems that it is being granted a sufficient margin of discretion to determine the value of the shares to be converted, based on market conditions and other applicable considerations, although it should at least be substantially equivalent to their market value when the Board of Directors resolves to issue the fixed-income securities.

The Board may likewise resolve to issue convertible and/or exchangeable fixed-interest securities with a variable conversion and/or exchange rate. In that event, the share price on which the conversion and/or exchange will be based will be the average of the Company's closing share trading price on the continuous market during the term to be determined by the Board of Directors. The premium or discount may differ for each issue's conversion and/or exchange date (or, if applicable, in each issue tranche).

In this way the Board takes the view that it is being given a sufficient degree of flexibility to enable it to fix the value of the shares for the purposes of conversion and/or exchange or exercise by reference to the market conditions and other applicable considerations that the Board should take into account.

In addition, and as required by article 415.2 of the Capital Companies Act, the resolution provides that for the purposes of their conversion, the nominal value of the debentures must not be less than the nominal value of the shares. Similarly in the case of a warrant issue, the resolution provides that the sum of the premium paid for each warrant and its exercise price will not be less than the quoted price of the underlying share, considered in accordance with the parameters established above, nor less than the nominal value of the shares at the time of the issue.

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On the other hand, it should be noted that pursuant to the provisions of articles 417 and 511 of the Capital Companies Act, the authorization for issuing fixed-income securities includes the power of the Board of Directors to totally or partially exclude shareholders' pre-emptive rights when required to raise financial resources in the markets and deemed to be in the Company's best interests.

The Board of Directors takes the view that this additional possibility, which increases the room for manoeuvre and ability to respond offered by the simple delegation of the power to issue convertible debentures and/or warrants, is justified by the flexibility and agility with which it is necessary to act on the current financial markets in order to be able to take advantage of the times when the market conditions are at their most favourable. This justification also exists when the intention is to obtain the funds on the international markets. The large sums traded on those financial markets and the agility and speed of action on them means that a high volume of funds can be obtained on very favourable conditions, provided that it is possible to launch an issue on those markets at the most opportune time, which cannot be determined in advance, the aforementioned issue being subject to the provisions of article 405 of the Capital Companies Act. Likewise, the exclusion of pre-emptive rights may be necessary if the funds to be raised are procured via bookbuilding or under any other circumstances deemed in the Company's best interests.

In other respects, if considered necessary or advisable, pre-emptive rights may be excluded for placements of convertible bonds and/or warrants of newly issued shares among one or several qualified investors (such as institutional investors) or, if warranted, to facilitate entry in Prisa of one or more industrial or financial shareholders who contribute to creating value and achieving Grupo Prisa's strategic objectives. Finally, exclusion of preferential subscription rights results in a relative reduction of finance charges on the bonds or warrants, as well as associated transaction costs (especially commissions charged by participating financial institutions) when compared to issues with pre-emption rights, and at the same time it has less of a distorting impact on the Company's share trading price during the issue period.

In any event the exclusion of the pre-emption right is a power that the General Meeting delegates to the Board of Directors, and, thus, it is the Board that, in view of the specific circumstances and respecting legal requirements, decides in each case whether or not to exclude those rights. In that regard, if, within the aforementioned monetary limits, the Board decides to exclude pre-emptive rights for a specific securities issue, when approving the issue and pursuant to the provisions of articles 510 and 511 of the Capital Companies Act, the Board will issue a detailed report indicating the specific reasons and the company's interests justifying that decision, the financial conditions prompting the issue, and the suitability of the conversion and adjustment formulas applied to compensate any possible dilution of the shareholders' economic position, which shall likewise be subject to the corresponding report from an independent expert, provided for in article Capital Companies Act, when the Company deems it warranted or when required by applicable regulations. The directors' report justifying the issue and, if applicable, the independent expert's report, will be made available to shareholders and announced at the first ordinary shareholders meeting held after the corresponding issue resolution.

Likewise, it is envisioned that the securities issued by virtue of this delegation may be admitted to trading on any secondary market or other trading venue, whether organized or not, official or unofficial, or national or international.

In other respects, it may be advisable to issue the securities envisioned in this proposal via a subsidiary, guaranteed by the Company. Thus it is advisable for the shareholders at the ordinary

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meeting to authorize the Board of Directors to guarantee on the Company's behalf and within the aforementioned limits, new fixed-income securities issues, whether ordinary, convertible and/or exchangeable or warrants, which during the term this resolution is in effect are issued by Grupo Prisa companies, with a view to providing the Board of Directors with a maximum degree of flexibility to structure the securities issues in the manner most advisable under the circumstances.

The powers planned to be attributed to the Board of Directors include, in the event of the issuance of new shares, those of redrafting the article in the Bylaws relating to share capital, carrying out all the procedures needed before any public and/or private organizations so that the new shares are admitted to trading on the Spanish Stock Exchanges or in those markets in which the Company's shares are listed, under the procedures provided for in each of these markets, and requesting the inclusion of the new shares in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or in any other appropriate entity.

Lastly, the proposal expressly envisions the possibility that the Board of Directors may delegate to any of its members and/or to the Secretary to the Board the powers received from the shareholders that may be delegated and to grant to employees of the Company the powers it deems appropriate to exercise those delegated powers.

On the basis of everything set out above, Prisa's Board of Directors presents the proposal indicated below to the Ordinary General Meeting of Shareholders:

3. Proposed resolution submitted to the General Meeting of Shareholders for approval:

***“Delegation of authority to the Board of Directors, with express powers of substitution, to issue fixed income securities, convertible into shares of new issuance and/or exchangeable for shares that have already been issued of Promotora de Informaciones, S.A. (PRISA) or other companies, warrants (options to subscribe new shares or to acquire shares of PRISA or other companies), bonds and preferred shares. In the case of convertible and/or exchangeable securities or warrants, setting the criteria to determine the basis of and the methods of conversion, exchange or exercise; delegation of powers to the Board of Directors to increase capital by the amount required for the conversion of securities or for the exercise of warrants, as well as for the exclusion of pre-emption rights of shareholders up to a limit of 20% of the share capital. Revocation, in the unused part, of the resolution delegating authority for issuance of convertible and/or exchangeable bonds adopted by the General Meeting of shareholders of May 14, 2025, under point eight of the agenda therefore.*”**

1. To revoke in the unused part the resolution passed under the point eight of the agenda for the General Meeting of shareholders of 14 May 2025, regarding delegation of authority to issue convertible and/or exchangeable bonds, as well as warrants and other analogous securities.

2. To delegate to the Board of Directors of Promotora de Informaciones, S.A. (“PRISA” or the “Company” together with its dependent companies, “Grupo PRISA”), in accordance with the general scheme for issue of bonds, under the provisions of articles 510 and 511 of the Capital Companies Act and article 319 of the Commercial Registry Regulations, applying by analogy the provisions of article 397.1.b) of the Capital Companies Act, the authority to issue fixed income securities, convertible and/or exchangeable into shares, and warrants, as well as notes and preferred shares, or any other debt instruments of a comparable kind, for a term of five years and on the following terms:

1. Securities covered by the issue. The securities to which this delegation applies may be debentures, bonds and other fixed-income securities of a comparable kind, convertible into newly-

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issued shares and/or exchangeable for outstanding shares of the Company. This delegation also may be used to issue bonds exchangeable for outstanding shares of other companies, whether or not members of the Prisa Group, for the issue of warrants or any other analogous securities that entitles directly or indirectly to subscribe shares of the Company or to acquire shares of the Company or shares of another company, whether or not a member of the Group, to be settled by physical delivery of the shares or, if applicable, in cash for differences, which, eventually, may be linked to or otherwise related to each issue of debentures, bonds and other fixed income securities of an analogous nature made under this delegation or to other loans or financing documents through which the Company acknowledges or creates a debt. The delegation also may be used to issue promissory notes or preferred shares.

2. Term. *The issue of the securities may be made on one or more occasions, at any time, within the maximum term of five (5) years after the date of adoption of this resolution.*

3. Maximum amount. *The total maximum aggregated amount of the issue or issues of securities resolved under this delegation will be a billion euros (€1,000,000,000) or its equivalent in another currency.*

For purposes of calculation of the aforesaid maximum, in the case of warrants the sum of premiums and exercise prices of the warrants of each issue approved under this delegation will be taken into account. In turn, in the case of promissory notes the outstanding balance of the notes issued under the delegation will be taken into account for purposes of the aforesaid limit.

4. Scope of delegation. *The delegation provided for in this resolution shall extend, as broadly as required by law, to determining the aspects and conditions of each securities issue. In that regard, and merely by way of illustration, not limitation, the Board of Directors will have authority, in respect of each issue, to determine the amount, always within the stated overall quantitative limit; the place of issue (in Spain or abroad) and the currency, local or foreign, and if it is foreign, its equivalent in euros; the denomination, whether bonds or debentures (including subordinated debentures), warrants (which in turn may be settled by physical delivery of shares or, if applicable, in cash for differences), promissory notes, preferred shares or any others permitted by law; the issue date or dates; the circumstance of being voluntarily or compulsory convertible and/or exchangeable, whether contingent, and, if so voluntarily, at the option of the holder of the securities or the issuer; when the securities are not convertible, the possibility of being wholly or partially exchangeable into shares of the Company or shares of another company, whether or not a member of the Group, outstanding or newly issued; the number of securities and their face value, which in the case of convertible and/or exchangeable securities may not be less than the par value of the shares; the interest rate, dates and procedures for payment of coupons; their perpetual or amortisable nature and in the latter case the term for repayment and maturity date; the instalment rate, premium and lots, the guarantees; the manner of representation, by way of certificates or book entries; the exercise or exclusion of the pre-emption rights, if any, and the subscription scheme; the antidilution clauses; the rules of priority and, if applicable, the subordination; the applicable law; to request, if applicable, admission for trading on regulated or non-regulated markets, whether or not organised, domestic or foreign, of the securities issued, satisfying the requirements in each case imposed by applicable regulations, and, in general, any other term of the issue (including subsequent amendment thereof), as well as, if applicable, to appoint the Commissioner and approve the basic rules that are to govern legal relationships between the Company and the Syndicate of holders of the securities that are issued, if it is necessary or is decided to form such a Syndicate. Regarding each specific issue made under this delegation, the Board of Directors may determine all matters not contemplated in this resolution.*

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The delegation also includes the grant to the Board of Directors of the power to decide, in each case, on the conditions for repayment of the securities issued under this authorization, which may be used, to the extent applicable, to the collection means referred to in Article 430 of the Capital Companies Act or any other that may apply. Likewise, the Board of Directors is authorized to, when appropriate, and subject to obtaining the necessary official authorizations and, where appropriate, the conformity of the corresponding assemblies or representative bodies of the securities' holders, modify the conditions for repayment of the securities issued and the maturity thereof and their interest rate, if any.

5. *Bases for and forms of conversion and/or exchange.* *In the case of issue of convertible and/or exchangeable debentures or bonds, for purposes of determination of the bases for and forms of the conversion and/or exchange, it is resolved to establish the following criteria:*

(i) The securities issued under this resolution may be convertible into new shares of PRISA and/or exchangeable for outstanding shares of the Company, any of the companies in the PRISA Group or any other company, based on a fixed (determined or determinable) or variable conversion and/or exchange rate (and may include a maximum and/or minimum conversion and/or exchange price), the Board of Directors being authorised to determine whether they are convertible and/or exchangeable, and to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if they are voluntarily so, whether they are so at the option of the holder or the issuer, with the regularity and over the term established in the issue resolution, which may not exceed fifteen (15) years after the date of the issue.

(ii) The board also may, for cases in which the issue is convertible and exchangeable, establish that the issuer reserves the right at any time to deliver new shares or outstanding shares, specifying the nature of the shares to be delivered at the time of making the conversion or exchange, being entitled even to choose to deliver a combination of newly issued shares and pre-existing shares or an equivalent cash amount. In any event, the issuer must respect the principle of equal treatment among all fixed income securities holders who convert and/or exchange their securities on the same date.

(iii) For purposes of the conversion and/or exchange, the fixed income securities will be valued at their face amount, and shares at the price determined in the Board of Directors resolution making use of this delegation, or at the determinable price on the date or dates indicated in the Board resolution, based on the stock market price of the shares of PRISA on the Spanish stock exchanges or on the markets in which they are listed, on the date or dates or for the period or periods taken as the reference in that resolution, with or without a premium or discount by reference to that price.

(iv) The Board may likewise resolve to issue convertible and/or exchangeable fixed-interest securities with a variable conversion and/or exchange rate. In that event, the share price on which the conversion and/or exchange will be based shall be the average of the Company's closing share trading price on the Spanish stock exchanges or on the markets in which they are listed, during the term to be determined by the Board of Directors. The premium or discount may differ for each issue's conversion and/or exchange date (or, if applicable, in each issue tranche).

(v) The Board may, in the event of a convertible and exchangeable securities issue, decide that the issuer reserves the right to choose, at any time, between conversion into new shares or exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and may choose to deliver a combination of newly issued shares and outstanding shares. In any case, the issuer must ensure equal treatment for all holders of debt securities that are converted and/or exchanged on the same date.

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(vi) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of securities will by default be rounded down to the nearest whole number. The Board may decide whether each holder will receive any resulting difference in cash.

(vii) Under no circumstances may the value of the share used to calculate the conversion of securities into shares be lower than its par value. As provided in article 415(2) of the Capital Companies Act, debentures may not be converted into shares when the face value of the former is less than the par value of the latter. Nor may convertible debentures be issued for an amount less than their face value.

At the time of approval of an issue of convertible and/or exchangeable debentures under the authorisation granted by the Meeting, the Board of Directors will issue a report explaining and specifying, based on the aforesaid criteria, the bases for and manner of conversion specifically applicable to the indicated issue as well as the financial conditions prompting the issue and the suitability of the conversion and adjustment formulas applied to prevent any possible dilution of the shareholders' economic position.

6. Bases for and forms of exercise of warrants. In the case of issues of warrants convertible into and/or exchangeable for shares, to which the provisions of the Capital Companies Act for convertible debentures will be applied by analogy, for purposes of determination of the bases for and forms of their exercise it is resolved to establish the following criteria:

(i) The warrants issued under this resolution may give the right to subscribe new shares issued by the Company, or acquire outstanding shares of PRISA or another company, whether or not a member of the Group, or a combination of any of the foregoing. In any event, the Company may reserve the right to choose, at the time of exercise of the warrants, to deliver newly-issued shares, outstanding shares or a combination of the two, or to proceed by way of cash settlement for differences.

(ii) The term for exercise of the warrants will be determined by the Board of Directors, and may not exceed fifteen (15) years from the issue date.

(iii) The exercise price of the warrants may be fixed or variable based on the date or dates or period or periods taken as a reference. Thus, the price will be determined by the Board of Directors at the time of issue, or determinable at a later time in accordance with the criteria established in the resolution. In any event, the share price on which conversion and/or exchange will be based shall be the average of the Company's closing share trading price on the Spanish stock exchanges or on the markets in which they are listed, during the term to be determined by the Board of Directors. The premium or discount may differ for each issue's conversion and/or exchange date (or, if applicable, in each issue tranche).

(iv) When the warrants are issued with straight or at par exchange ratios (that is, one share for each warrant) the sum of the premium or premiums paid for each warrant and the exercise price thereof in no case may be less than the value of the underlying share as determined in accordance with the provisions of section (iii) above, or its par value.

When the warrants are issued with multiple exchange ratios (that is, other than one share for each warrant), the sum of the premium or premiums paid for all warrants issued and their aggregate exercise price in no case may be less than the result of multiplying the number of shares underlying all of the warrants issued by the value of the underlying share calculated in accordance with the provisions of section (iii) above, or their aggregate par value at the time of the issue.

At the time of approving an issue of warrants under this authorisation, the Board of Directors will issue a report explaining and specifying, based on the criteria described in the foregoing sections, the bases for and forms of exercise specifically applicable to the indicated issue. This report will be accompanied by the corresponding auditor's report contemplated in article 414(2) of the Capital Companies Act.

7. Rights of holders of convertible securities. To the extent it is possible to convert and/or exchange such fixed income securities as may be issued into or for shares, or to exercise the warrants, their holders will have such rights as may be given to them by applicable legislation and especially, where appropriate, those relating to preferential subscription rights (in case of convertible bonds or warrants on newly-issued shares) and anti-dilution clause in legal cases, without prejudice to what is stated in paragraph 8 (i) below.

8. Capital increase and exclusion of pre-emption rights for convertible securities. The delegation to the Board of Directors also includes, by way of illustration and not limitation, the following authority:

(i) Pursuant to the provisions of articles 417 and 511 of the Capital Companies Act, the Board of Directors' is empowered to totally or partially exclude shareholders' pre-emptive rights when issuing convertible bonds and, where applicable, warrants on newly-issued shares, when this is required in order to procure financial resources on international markets, to implement bookbuilding procedures, to incorporate industrial or financial investors who can facilitate value creation and achievement of Grupo PRISA's strategic objectives, or is otherwise justified in the best interests of the Company. In that case, the maximum number of shares into which the bonds can be converted in view of their initial conversion rate, when added to the shares issued by the Board of Directors by virtue of current authorizations granted at the shareholders meeting, cannot exceed twenty percent (20%) of the number of shares comprising the company's share capital when authorization was granted. In any event, if the Board of Directors decides to exclude pre-emption rights with regard to a specific issue of convertible securities or warrants which it may choose to do by virtue of this authorization, when approving the issue and pursuant to the provisions of article 511 of the Capital Companies Act, the Board will issue a report detailing the specific interests of the Company justifying that measure, the reasonableness of the financial conditions of the issue and the suitability of the conversion ratio and its adjustment formulas to compensate for the eventual dilution of the shareholders' economic participation, which shall likewise be subject to the corresponding report of an independent expert as provided in article 414 of the Capital Companies Act, if the Company deems this warranted. The directors' report justifying the issue and, if applicable, the independent director's report will be made available to shareholders and announced at the first ordinary shareholders meeting held after the corresponding issue resolution, as provided for in the aforementioned legal precepts.

(ii) Pursuant to articles 297.1.b) and 302 of the Capital Companies Act, the authority to increase share capital by the amount necessary to cover applications for conversion or exercise of warrants on newly-issued shares. The aforesaid authority may only be exercised to the extent that the Board, adding the capital increase to cover the issue of convertible debentures or exercise of warrants and other capital increases resolved under the current authorisations granted by the Meeting, does not exceed the maximum of one half of capital contemplated in article 297(1)(b) of the Capital Companies Act at the moment this authorization is granted or, in the event the issue excludes pre-emption rights, twenty percent (20%) of share capital on the authorization date. This authorisation to increase capital includes authorisation to issue and circulate, on one or more occasions, the shares representative thereof that are necessary to effectuate the conversion or exercise of the warrant, and authorisation to redraft the article of the Articles of Association related to shares and share capital

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and, if applicable, cancel the part of the capital increase that proves not to be necessary for conversion into shares or exercise of the warrant. Pursuant to the provisions of article 304.2 of the Capital Companies Act, shareholders will not have pre-emption rights in capital increases that the Board of Directors implements to cover applications for conversion.

(iii) The authority to develop and specify the bases for and forms of conversion and/or exchange, taking account of the criteria established in sections 5 and 6 above including, inter alia, fixing the time for the conversion and/or exchange or exercise of the warrants and, in general and in the broadest terms, determination of such matters and conditions as are necessary or appropriate for the issue.

The Board of Directors, at the successive General Meetings held by the Company, will report to the shareholders on such use as it may have made up to that time of the delegations referred to in this resolution.

The Board of Directors is hereby delegated the broadest of powers in Law necessary to interpret, apply, execute and implement the resolutions to issue securities convertible into and/or exchangeable for shares in the Company, on one or more occasions, and the corresponding capital increase, likewise granting the Board authority to amend and supplement the same as warranted, as well as to comply with any legal requisites to ensure their success, being empowered to correct omissions or errors in the issues cited by any national or international authorities, government officials or entities, and being additionally entitled to enter into any agreements or execute any public or private documents deemed necessary or advisable to adapt the preceding resolutions to issue convertible or exchangeable securities with their corresponding capital increases to conform to the Companies Registrar's verbal or written assessment or, in general, to those issued by any other competent national or international authorities, government officials or entities.

9. Admission to trading. The Company, when appropriate, will apply for admission to trading on regulated or non-regulated markets, domestic or foreign, of the securities issued under this delegation, authorising the Board to take such steps and actions as may be necessary for admission to trading before the competent bodies of the various domestic and foreign securities markets, while granting the Board of Directors the broadest powers in order to do so.

10. Guarantee of fixed income security issues. The Board of Directors also is authorised, for a term of five years, for and on behalf of the Company and within the limit indicated above, to guarantee fixed income securities, if applicable convertible and/or exchangeable, including warrants, as well as notes and preferred shares issued by companies in the PRISA Group.

11. Subdelegation: Pursuant to the provisions of article 249 bis.1) of the Capital Companies Act, the Board of Directors is authorized to delegate (with powers to substitute when warranted) to any of its members and/or to the non-director Secretary to the Board the delegable powers granted by virtue of this resolution, and to grant to employees of the Company the powers it deems appropriate to exercise those delegated powers."

Madrid, 26 May 2026