



REPORT BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. ON THE PROPOSED RESOLUTION TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO INCREASE THE SHARE CAPITAL, INCLUDED IN POINT SEVEN OF THE AGENDA OF THE ORDINARY GENERAL MEETING CALLED FOR DAYS MAY 14 AND MAY 15, 2025, AT THE FIRST AND SECOND QUORUM CALL, RESPECTIVELY

1. Purpose of the report

This report has been drafted in response to the proposal to delegate to the Board of Directors the power to increase the share capital of Promotora de Informaciones, S.A. ("**PRISA**" or the "**Company**", or jointly with its subsidiary companies as "**PRISA Group**"), with the power to exclude, where necessary, the pre-emptive right that will be submitted for approval as point seven of the Agenda at the Ordinary General Shareholders' Meeting called for May 14, 2025, at the first call or, if the necessary quorum is not reached at this call, on May 15, 2025, in the same place at the second call.

This report is issued pursuant to articles 286, 297.1.b) and 506 of the Spanish Capital Companies Law enacted in Royal Legislative Decree 1/2010, of 2 July ("**Capital Companies Act**").

2. Reason and justification of the proposal

The purpose of the agreement proposed by the Board of Directors to the General Shareholders' Meeting is to delegate in the Board the power to decide on a share capital increase one or more times, in the terms of article 297.1.b) of the Capital Companies Act, including the power to exclude the pre-emptive right in the terms of article 506 in conjunction with article 308 of the Capital Companies Act.

The Board of Directors of PRISA considers it highly appropriate to have an instrument authorised by current law and that at any time and without the need to call and hold again a General Shareholders' Meeting, can agree on the capital increases that within the terms, deadlines and conditions decided on by the General Meeting are considered appropriate for the corporate interest.

The nature of a company and, in particular, a big company, means that its governing bodies and governance must always have the most appropriate instruments to ensure the right response to the requirements of the Company itself at any time, in view of market circumstances. These circumstances may include providing the Company with new funds through new contributions in the form of capital.

In general, it is not possible to determine in advance what the Company's needs in terms of capital provision will be, and the natural recourse to the General Meeting to increase capital, with the resulting delay and increase in costs this involves, may make it difficult in some circumstances for the Company to respond swiftly and effectively to market needs. This mechanism of delegating the power to increase capital allows the Company to take advantage of the market opportunities that it

*English translation for information purposes only.
In case of discrepancies between the Spanish original and
the English translation, the Spanish version shall prevail*

may identify at any time, removing the uncertainty of whether this opportunity will remain open for a hypothetical period in which the General Meeting is called. In response to this, the use of delegation under article 297.1.b) of the Capital Companies Act allows these difficulties to be avoided to a large extent, while providing the Board of Directors with the appropriate level of flexibility to deal with the Company's needs, according to the circumstances.

Over recent years the Company has used the delegations approved by the Ordinary General Shareholders' Meetings at various meetings, which has enabled the Company to raise funds in favourable conditions given the situation of the financial markets, develop its strategic plan and improve financial leverage. Thus, pursuant to the authorization granted under point eight of the Agenda of the Ordinary General Shareholders' Meeting held on June 26, 2024, in March 2025 PRISA has carried out a capital increase by means of cash contributions and with the exclusion of pre-emptive subscription rights for a nominal amount of 10,810,810.80 euros (effective amount of 39,999,999.96 euros which includes nominal amount and premium,), by a process of accelerated bookbuild offering. This will allow the cancellation via own resources, of the tranche of PRISA's syndicated financial debt that represents the highest interest financial expense, that is, the junior debt tranche, as it is a condition precedent for the formalization of the new refinancing of PRISA's current syndicated financial debt that is required by the Company's financial creditors.

With the aim of maintaining the possibility of gathering funds in favourable conditions a proposal has been submitted to the General Shareholders' Meeting to delegate to the Board of Directors the power to decide on a capital increase in the Company of up to a maximum amount equivalent to half the share capital at the time of authorisation. This includes leaving ineffective, in the unused part, the authorisation granted to the Board of Directors to increase the capital under the resolution approved under point eight of the Agenda of the Ordinary General Shareholders' Meeting held on June 26, 2024.

The authorisation may also be used to cover any remuneration plan or agreement in force at any time via the delivery of shares and stock options to members of the Company's Board of Directors and management executive staff.

Under the proposed resolution, the corresponding capital increase will be carried out one or more times where necessary, within a period of not more than five years counting from the date of the resolution of the Board of Directors and without the need for calling a meeting or acting on its subsequent resolution, when and to the extent it is required by the Company's needs, up to a maximum nominal amount equivalent to half the share capital at the time of authorisation, by the issue of new shares, both ordinary and of any other type and/or class permitted by law, whether ordinary or privileged, including redeemable shares, with or without voting rights, and with or without a share premium, the shares being issued for consideration in cash. The Board of Directors may set the terms and conditions of the share increase, in accordance with the provisions of article 297.1.b) of the Capital Companies Law. The proposal expressly includes the possibility of incomplete subscription of the shares issued, under the provisions of article 311.1 of said law.

The powers planned to be attributed to the Board of Directors include those of determining the terms and conditions of each capital increase and the characteristics of the shares, as well as offering freely the new shares not subscribed within the term or terms set for pre-emption, redrafting the article in the Bylaws relating to share capital, carrying out all the procedures needed

*English translation for information purposes only.
In case of discrepancies between the Spanish original and
the English translation, the Spanish version shall prevail*

before any public and/or private organizations so that the new shares that are the subject of the capital increase 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.

In addition, the proposal includes empowering the Board to be able to delegate to any of its members and/or to the non-director Secretary to the Board the delegable powers granted, and to grant to employees of the Company the powers it deems appropriate to exercise those delegated powers.

Moreover, and as permitted by article 506.1 of the Capital Companies Act for the case of listed companies, when the General Meeting delegates to the directors the power to increase the share capital it may also attribute to them the power to exclude the pre-emptive right in relation to the share issues carried out under the delegation, with a limit of 20% of the share capital at the time of delegation, provided that the Company's interest requires it. For this purpose, this proposed exclusion must be included in the call of the General Meeting and a report by the directors will be made available to the shareholders justifying the proposal.

In this respect, the delegation of powers to the Board of Directors to increase the capital included in the proposal to which this report refers also includes, as permitted under article 506.1 of the Capital Companies Act, the attribution to the directors of the power to exclude fully or in part the pre-emptive right of shareholders, with a limit of 20% of the share capital at the time of the delegation, provided that the Company's interest requires it, all of this in the terms of article 506.1 itself in relation to article 308 of the said Law.

The Board of Directors considers that this additional possibility, which significantly extends the room for manoeuvre and capacity to respond offered by the simple delegation of the power to increase the share capital under the terms of article 297.1.b) of the Capital Companies Act, is justified by the flexibility and agility with which it is necessary to act at times in today's financial markets in order to take advantage of the times when market conditions are most favourable. Moreover, the exclusion of preferential subscription rights usually decreases the relative costs associated with the transaction (including, in particular, the fees of the financial institutions involved in the issuance) compared with the issuance of preferential subscription rights while, at the same time, it mitigates the trading of the Company shares during the issuance period, which tends to be shorter than an issuance with preferential rights. Moreover, the exclusion may be necessary when the fund gathering is to be carried out on international markets or by the use of demand prospecting techniques or bookbuilding, including the placement with industrial or financial investors that may facilitate the creation of value and the achievement of the strategic objectives of the PRISA Group, or is otherwise justified in the best interests of the Company.

In any event, it is noted that the full or partial exclusion of the preferential subscription right constitutes only one power that the General Meeting attributes to the Board and whose exercise will depend on the Board of Directors itself deciding it, given the circumstances in each case and with respect to legal demands.

If in the use of the above powers and in the terms of article 506 of the Capital Companies Act, the Board should decide to remove the preferential subscription right in relation to a specific capital increase that it decides to carry out under the authorisation granted by the General Shareholders' Meeting, at the same time as agreeing the increase, it will issue a detailed report of the specific reasons of social interest that justify this measure, which will be made available to the shareholders and communicated to the first General Meeting that is being held after the capital increase, in the terms of article 506 of the Capital Companies Act.

In these cases, the par value of the shares to be issued, plus, where applicable, the amount of the share premium, must correspond to the fair value, which will be deemed to be the market value established by reference to the market price, provided that it is not more than 10% below said price.

Notwithstanding the above, the shares may be issued at a lower price than the fair value. In this case, the directors must justify that the corporate interest not only requires the exclusion of the preferential subscription right, but also the issue price proposed, which will be the object of a correlative independent expert's report pursuant to article 308 of the Capital Companies Act, which will be pronounced specifically on the amount of expected economic dilution and the fairness of the information and considerations included in the directors' report to justify it. This report will also be submitted to the shareholders and notified to the first general meeting held after the capital increase, as established in article 506 of the Capital Companies Act.

3. The proposed resolution submitted for the approval of the Ordinary General Shareholders' Meeting

"Delegation of authority to the Board of Directors, with express powers of substitution, to increase the share capital, on one or various occasions, with or without share premium, on the terms and conditions and within the time frame set out in article 297.1.b) of the Spanish Companies Law, with the power to exclude pre-emption rights up to a limit of 20% of the share capital in accordance with article 506 of the Spanish Companies Law. Revocation the authorization granted at the General Shareholders Meeting of June 26, 2024 under item eight of the agenda.

1.- Render null and void in the unused part of the resolution approved under point eight of the Agenda of the Ordinary General Shareholders' Meeting held on June 26, 2024, on the delegation to the Board of Directors of the power to increase the share capital under article 297.1.b) of the Capital Companies Law.

2.- Authorise the Board of Directors of Promotora de Informaciones, S.A. ("PRISA" or the "Company"), in the most extensive and effective form possible under law, and under 297.1.b) of the Capital Companies Law, to agree one or more times, when and if required by PRISA in the opinion of the Board itself, within a maximum of five years counting from the date of adopting this resolution, and without the need for calling a General Shareholders' Meeting or acting on its subsequent resolution, an increase in the share capital up to a maximum equivalent to half the share capital at the time of this authorisation, adding to these effects the share capital increased under current authorizations granted by the General Shareholders' Meeting; creating and issuing for this purpose the corresponding new shares, both ordinary shares and of any type and/or class permitted by law, whether ordinary or privileged, including redeemable shares, with or without voting rights, and with or without a share

*English translation for information purposes only.
In case of discrepancies between the Spanish original and
the English translation, the Spanish version shall prevail*

premium, the new shares being issued for consideration in cash. The shares may be issued even if not fully subscribed, under article 311.1 of the Capital Companies Law.

The powers attributed herein to the Board of Directors include those of determining the terms and conditions of each capital increase and the characteristics of the shares, as well as offering freely the new shares not subscribed within the term or terms set for pre-emption, 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 that are the subject of the capital increase 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.

This authorisation may be used to cover any remuneration plan or agreement in force at any time, involving the delivery of shares and/or share options for members of the Company's Board of Directors and executive staff.

Also, under article 506 and in relation to article 308 of the Capital Companies Law, the Board is empowered to exclude in full or in part the pre-emptive right in relation to the issuance of shares that are the object of this delegation, up to a maximum of 20% of the Company's share capital at the time of this authorisation, adding to these effects the share capital increased under current authorizations granted by the General Shareholders' Meeting.

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, April 10, 2025