



Report on
limited review of
Promotora de
Informaciones, S.A.
and subsidiaries

(Together with the interim condensed consolidated financial statements and the interim condensed consolidated directors' report of Promotora de Informaciones, S.A. and subsidiaries for the six-month period ended 30 June 2025)

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



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Report on Limited Review of Interim Condensed Consolidated Financial Statements

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

To the Shareholders of Promotora de Informaciones, S.A. commissioned by the Board of Directors

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (the “interim financial statements”) of Promotora de Informaciones, S.A. (the “Parent”) and subsidiaries (together the “Group”), which comprise the balance sheet at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to note 1 of the accompanying explanatory notes, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying interim condensed consolidated directors' report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The interim condensed consolidated directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work is limited to the verification of the interim condensed consolidated directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Promotora de Informaciones, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Gustavo Rodríguez Pereira

29 July 2025

A photograph of a desk with a laptop, a notebook, a pen, and a vase with a plant against a dark background. The laptop screen displays the PRISA logo. The vase contains a green plant with small leaves. The desk is light-colored wood.

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

Interim Condensed Consolidated Financial Statements
together with
Condensed Consolidated Directors' Report for the six
months period ended June 30, 2025



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

Interim Condensed Consolidated Financial Statements for the six months period
ended June 30, 2025

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET AT JUNE 30, 2025
(Thousands of Euros)

ASSETS	Notes	06/30/2025 (*)	12/31/2024	EQUITY AND LIABILITIES	Notes	06/30/2025 (*)	12/31/2024
A) NON-CURRENT ASSETS		378,288	388,370	A) EQUITY	9	(372,441)	(368,479)
I. PROPERTY, PLANT AND EQUIPMENT	3	74,295	81,270	I. SHARE CAPITAL		134,904	108,638
II. GOODWILL	4	108,502	110,087	II. OTHER RESERVES AND ACCUMULATED RESULT FROM PRIOR YEARS		(450,530)	(503,250)
III. INTANGIBLE ASSETS	4	93,988	95,143	III. RESULT FOR THE YEAR ATTRIBUTABLE TO THE PARENT		(27,675)	(11,573)
IV. NON-CURRENT FINANCIAL ASSETS	5	5,700	5,806	IV. OTHER EQUITY INSTRUMENTS		45,093	99,147
V. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	6	39,649	40,834	V. TREASURY SHARES		(623)	(953)
VI. DEFERRED TAX ASSETS	7	56,142	55,217	VI. TRANSLATION DIFFERENCES		(84,899)	(74,124)
VII. OTHER NON-CURRENT ASSETS		12	13	VII. NON CONTROLLING INTEREST		11,289	13,636
				B) NON-CURRENT LIABILITIES		851,164	880,548
B) CURRENT ASSETS		428,579	491,697	I. NON-CURRENT BANK BORROWINGS	10	780,541	801,163
I. INVENTORIES	8	53,667	49,322	II. NON-CURRENT FINANCIAL LIABILITIES	10	40,673	46,843
II. TRADE AND OTHER RECEIVABLES				III. DEFERRED TAX LIABILITIES	7	20,128	22,720
1. Trade receivables for sales and services		233,741	289,678	IV. LONG-TERM PROVISIONS	11	8,562	8,489
2. Receivable from associates	15	4,666	3,410	V. OTHER NON-CURRENT LIABILITIES		1,260	1,333
3. Receivable from public authorities		32,887	28,929	C) CURRENT LIABILITIES		328,144	367,998
4. Other receivables		26,692	22,925	I. TRADE PAYABLES		180,391	198,378
5. Asset value corrections	8	(53,623)	(60,509)	II. PAYABLE TO ASSOCIATES	15	1,809	582
		244,363	284,433	III. OTHER NON-TRADE PAYABLES		27,630	35,368
III. CURRENT FINANCIAL ASSETS	5	402	913	IV. CURRENT BANK BORROWINGS	10	22,635	26,570
IV. CURRENT DERIVATIVES	5	0	908	V. CURRENT FINANCIAL LIABILITIES	10	18,966	17,799
V. CASH AND CASH EQUIVALENTS	8	130,058	156,008	VI. PAYABLE TO PUBLIC AUTHORITIES		38,969	39,756
VI. ASSETS CLASSIFIED AS HELD FOR SALE		89	113	VII. CURRENT PROVISIONS		3,095	5,489
				VIII. OTHER CURRENT LIABILITIES		34,644	44,052
				IX. LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		5	4
TOTAL ASSETS		806,867	880,067	TOTAL EQUITY AND LIABILITIES		806,867	880,067

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated balance sheet at June 30, 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

(Thousands of Euros)

	Notes	06/30/2025 (*)	06/30/2024 (*)
Revenues		397,022	400,245
Other income		9,373	25,322
OPERATING INCOME	12-14	406,395	425,567
Cost of materials used		(48,434)	(52,675)
Staff costs		(166,544)	(163,947)
Depreciation and amortisation charge	3-4	(31,866)	(32,279)
Outside services	12	(142,219)	(146,612)
Change in value corrections		1,471	2,020
Other expenses		151	(563)
OPERATING EXPENSES		(387,441)	(394,056)
RESULT FROM OPERATIONS		18,954	31,511
Finance income		26,451	7,866
Finance costs		(44,242)	(50,702)
Changes in value of financial instruments		(16,175)	(5,482)
Exchange differences (net)		(2,790)	(778)
FINANCIAL RESULT	13	(36,756)	(49,096)
Result of companies accounted for using the equity method	6	(1,123)	2,773
RESULT BEFORE TAX FROM CONTINUING OPERATIONS		(18,925)	(14,812)
Expense tax		(9,280)	(9,761)
RESULT FROM CONTINUING OPERATIONS		(28,205)	(24,573)
Result after tax from discontinued operations		0	(17)
CONSOLIDATED RESULT FOR THE PERIOD		(28,205)	(24,590)
Result attributable to non controlling interests		530	207
RESULT ATTRIBUTABLE TO THE PARENT	14	(27,675)	(24,383)
BASIC AND DILUTED EARNINGS PER SHARE (in euros)		(0.02)	(0.02)
- Basic and diluted result per share from continuing activities (in euros)		(0.02)	(0.02)
- Basic and diluted result per share from discontinuing activities (in euros)		0.00	0.00

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated income statement for the six months ended June 30, 2025

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED JUNE 30, 2025
(Thousands of Euros)

	06/30/2025 (*)	06/30/2024 (*)
CONSOLIDATED PROFIT FOR THE YEAR	(28,205)	(24,590)
Items that are not reclassified to result of the period	117	-
From actuarial gains and losses	117	-
Items that may be reclassified subsequently to profit or loss	(15,530)	(16,529)
Translation differences	(14,558)	(14,425)
Profit/(Loss) for valuation	(14,558)	(14,425)
Entities accounted for using the equity method	(972)	(2,104)
TOTAL RECOGNIZED INCOME AND EXPENSE	(43,618)	(41,119)
Attributable to the Parent	(42,966)	(40,671)
Attributable to non-controlling interests	(652)	(448)

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated statement of comprehensive income for the six months ended June 30, 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Thousands of Euros)

	Share Capital	Share Premium	Reserves	Prior Years' Accumulated Result	Other equity instruments	Treasury Shares	Translation Differences	Result for the Year	Equity Attributable to the Parent	Non Controlling Interests	Total Equity
BALANCE AT DECEMBER 31, 2023	100,827	89,346	31,583	(589,869)	30,027	(1,449)	(70,729)	(32,505)	(442,769)	14,619	(428,150)
Conversion of financial liabilities into equity			(91)		833				742		742
Issuance of equity instruments					97,187				97,187		97,187
Conversion of financial instruments into equity	7,810	21,086			(28,896)				0		0
Treasury share transactions											
- Delivery of treasury shares			(1,322)			811			(511)		(511)
- Sale of treasury shares						153			153		153
- Purchase of treasury shares						(118)			(118)		(118)
- Reserves for treasury shares			461			(461)			-		-
Distribution of 2023 result											
- Reserves			(85,689)	53,184				32,505	-		-
Comprehensive income											
- Translation differences				(548)			(15,740)		(16,288)	(241)	(16,529)
- Result for 2024								(24,383)	(24,383)	(207)	(24,590)
Other changes			(439)	6,387					5,948	(16)	5,932
Changes in non controlling interest											
- Dividends recognized during the Year										(415)	(415)
- Due to changes in percentage of ownership										35	35
BALANCE AT JUNE 30, 2024 (*)	108,637	110,432	(55,497)	(530,846)	99,151	(1,064)	(86,469)	(24,383)	(380,039)	13,775	(366,264)
BALANCE AT DECEMBER 31, 2024	108,638	110,435	(55,283)	(558,402)	99,147	(953)	(74,124)	(11,573)	(382,115)	13,636	(368,479)
Capital increase (see note 9)	10,811	29,189							40,000		40,000
Conversion of financial liabilities into equity (see note 9)			(453)		1,586				1,133		1,133
Conversion of financial instruments into equity (see note 9)	15,455	40,185			(55,640)				0		0
Treasury share transactions (see note 9)											
- Delivery of treasury shares			(2,439)			1,681			(758)		(758)
- Sale of treasury shares						220			220		220
- Purchase of treasury shares						(655)			(655)		(655)
- Reserves for treasury shares			916			(916)			-		-
Distribution of 2024 result											
- Reserves			(9,636)	(1,937)				11,573	-		-
Comprehensive income											
- Translation differences				(4,633)			(10,775)		(15,408)	(122)	(15,530)
- Result for 2025								(27,675)	(27,675)	(530)	(28,205)
- Other income and expense recognised in equity				117					117		117
Other changes			33	1,378					1,411	2	1,413
Changes in non controlling interest											
- Dividends recognized during the Year										(1,516)	(1,516)
- Due to changes in percentage of ownership										(181)	(181)
BALANCE AT JUNE 30, 2025 (*)	134,904	179,809	(66,862)	(563,477)	45,093	(623)	(84,899)	(27,675)	(383,730)	11,289	(372,441)

(*) Non audited financial statements

The accompanying notes 1 to 20 are an integral part of the condensed consolidated statement of changes in equity for the six months ended June 30, 2025.

PROMOTORA DE INFORMACIONES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

(Thousands of Euros)

	Notes	06/30/2025 (*)	06/30/2024 (*)
RESULT BEFORE TAX FROM CONTINUING OPERATIONS		(18,925)	(14,812)
Depreciation and amortisation charge	3-4	31,866	32,279
Value corrections		(1,653)	(1,460)
Changes in working capital		(8,703)	(10,462)
Inventories		(4,346)	5,343
Accounts receivable		44,611	67,072
Accounts payable		(48,968)	(82,877)
Income tax recovered (paid)		(13,091)	(14,991)
Other profit adjustments		37,075	33,536
Financial results	13	36,756	49,096
Gains and losses on disposal of assets		(1,572)	(3,714)
Result of companies accounted for using the equity method	6	1,123	(2,773)
Other adjustments	12	768	(9,073)
CASH FLOWS FROM OPERATING ACTIVITIES		26,569	24,090
Recurrent investments		(19,056)	(19,046)
Investments in intangible assets	4	(14,832)	(15,173)
Investments in property, plant and equipment	3	(4,224)	(3,873)
Investments in non-current financial assets		(4,387)	(1,266)
Proceeds from disposals		1,967	11,148
Dividends received		85	887
Interest received	13	2,401	4,233
CASH FLOWS FROM INVESTING ACTIVITIES		(18,990)	(4,044)
Proceeds and payments relating to equity instruments	9	39,000	98,325
Proceeds relating to financial liability instruments	10	58,746	5,068
Payments relating to financial liability instruments	10	(47,520)	(102,704)
Dividends and returns on other equity instruments paid		(1,441)	(159)
Interest paid	13	(41,793)	(43,205)
Payment for leases (IFRS 16)	10	(13,872)	(13,312)
Other cash flow from financing activities	10	(20,398)	(829)
CASH FLOWS FROM FINANCING ACTIVITIES		(27,278)	(56,816)
Effect of foreign exchange rate changes		(6,251)	(4,120)
CHANGE IN CASH FLOWS FROM CONTINUING OPERATIONS		(25,950)	(40,890)
CHANGE IN CASH FLOWS IN THE YEAR		(25,950)	(40,890)
Cash and cash equivalents at beginning of year		156,008	176,610
- Cash		76,274	76,552
- Cash equivalents		79,734	100,058
Cash and cash equivalents at end of period		130,058	135,720
- Cash		81,241	76,641
- Cash equivalents		48,817	59,079

(*) Non audited financial statements.

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated cash flow statement for the six months ended June 30, 2025.

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

Notes to the Interim Condensed Consolidated Financial Statements for the six months
period ended June 30, 2025

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union. In this sense, this translation has been carried out by the Company, under its sole responsibility, and it is not considered official or regulated information. In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA) AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

(1) BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

The interim condensed consolidated financial statements of Promotora de Informaciones, S.A. (the Company or PRISA) and subsidiaries (PRISA Group or Group) for the first half of 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (IFRS-EU), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, taking into account all mandatory accounting policies and rules and measurement bases with a material effect, as well as with the Commercial Code, the obligatory legislation approved by the Institute of Accounting and Auditors of Accounts and other applicable Spanish legislation.

The interim condensed consolidated financial statements for the six months period ended June 30, 2025 and the condensed notes have been prepared by the Group’s Directors in accordance with the International Accounting Standard (IAS) 34 *Interim Financial Reporting*, with the purpose of compliance with RD 1362/2007 of October 19, implementing the Spanish Securities Market Law 24/1988, of July 28, as it relates to the need for transparent information on issuers whose securities are admitted to trading on an official secondary market.

These interim condensed consolidated financial statements have been approved by PRISA’s Directors on July 29, 2025.

These interim condensed consolidated financial statements are presented in euros (thousands) as this is the currency of the main economic area in which the Group operates. Foreign operations are accounted for in accordance with the policies described in note 2d of the Consolidated Financial Statement for 2024.

In accordance with IAS 34, the interim financial reporting is prepared in order to update the latest approved consolidated annual accounts of the Group, highlighting the new activities, events and circumstances that have taken place during the first six months of the year and avoiding the repetition of information previously reported in the consolidated annual accounts for 2024. Therefore, the interim condensed consolidated financial statements do not contain all the information and disclosures required for a complete set of consolidated financial statements in accordance with IFRSs as adopted by the European Union. In order to correctly understand the information included in these interim condensed consolidated financial statements, they must be read in conjunction with the consolidated annual accounts of the Group for 2024.

The IFRS-EU are applied in the preparation of the consolidated financial information of the Group. The financial statements of individual companies that are part of the Group are prepared and presented in accordance with accounting standards of each country. Given that the accounting policies and measurement bases applied in preparing the Group's interim condensed consolidated financial statements for first half of 2025 may differ from those applied by some of the Group companies, the necessary adjustments and reclassifications are made on consolidation process to unify these policies and bases and to make them compliant with IFRSs as adopted by the European Union.

In accordance with IAS 8, the accounting principles and measurement bases applied by the Group are applied uniformly in all transactions, events and concepts, in the first half of 2025 and 2024.

The interim condensed consolidated financial statements for the six months ended June 30, 2025 are subjected to a limited review by the external auditor of the Company.

a) Evolution of the financial structure of the Group

During the last few years and in the present, the Administrators of PRISA have taken a number of measures to strengthen the Group's financial and asset structure, such as capital increases or issuance of bonds mandatorily convertible into shares and refinancing of its debt.

In January 2023 the Board of Directors of PRISA unanimously agreed to issue subordinated notes (with pre-emptive subscription rights for PRISA shareholders) mandatorily convertible into newly issued ordinary shares of the Company ("Convertible Notes 2023"). This issue ("2023 Issuance") took place through a public offer for subscription of up to a total nominal amount of EUR 130 million, by issuing and putting into circulation up to a total of 351,350 convertible notes. The maturity date of these convertible notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (February 2028), with an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2023 Issuance, this price was adjusted in March 2025 ("New Conversion Price"), as a result of the capital increase by means of cash contributions with exclusion of pre-emptive subscription rights executed in said month (*see note 9*) remaining set at 0.36 euros per new share. The said convertible notes will bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalised) and payable upon conversion into ordinary shares. In February 2023, convertible notes amounting to a total of EUR 130 million were subscribed, i.e. the full amount of the offer. The issue of this note mandatorily convertible into shares was treated as a compound financial instrument, registered in its mainly as an equity component.

In May and November 2023 and 2024 and in May 2025, and in accordance with the conversion schedule established in the issuance of the Convertible Notes 2023 (which established semi-annual early conversion windows at the discretion of the holders of said notes), 267,780 notes have been converted, which have led to the issuance of 267,780,082 newly issued ordinary shares of the Company, pursuant to the conversion price in force at any time (*see note 9 in relation to the conversion carried out in 2025*).

Due to the communication of the second issuance of subordinated notes mandatorily convertible into newly issued ordinary shares of the PRISA described below, the Board of Directors of PRISA agreed on January 30, 2024 to open an extraordinary conversion period for the Convertible Notes 2023 in accordance with its provisions of terms and conditions. This led to a conversion and early amortization of 20,287 notes, which has entailed the issuance of 20,287,000 new ordinary shares of PRISA.

The 2023 Issuance was configured as an instrument to reduce PRISA's syndicated financial debt, which is linked to a variable interest rate. This enabled the Company to raise the funds necessary to partially pay off early the tranche of the PRISA's syndicated financial debt that constituted its largest interest financial expense, i.e. the Junior debt tranche, which is benchmarked at Euribor+8% (including cash and capitalisable cost), which as at December 31, 2022 totalled EUR 192,013 thousand. So, in February 2023 the Group cancelled EUR 110 million of Junior debt. The remaining amount up to EUR 130 million (net of operation costs) was destined to meet the Group's operational needs.

Within the framework of the analysis of different strategic alternatives in order to continue reducing the financial debt of the PRISA Group and the financial costs associated therewith, on January 30, 2024 the Board of Directors of PRISA unanimously agreed to carry out a second issuance of subordinated notes mandatorily convertible into newly issued shares of PRISA, with recognition of the preemptive subscription rights of the Company's shareholders ("Convertible Notes 2024") in analogous terms to 2023 Issuance. This issue ("2024 Issuance") took place through a public offer for subscription of up to a nominal total amount of EUR 100 million, by issuing and putting into circulation up to a total of 270,270 convertible notes. The maturity date of these convertible notes and conversion into new shares will be, at most, on the fifth anniversary of the issue date (April 2029), with an initial conversion price of EUR 0.37 per new share having been set. Subsequently, and as established in the 2024 Issuance, this price was adjusted in March 2025 to the New Conversion Price, cited above. Again, the said convertible notes bear interest at a fixed annual rate (coupons) of 1.00% (which cannot be capitalised) and payable upon conversion into ordinary shares. In April 2024, convertible notes amounting to a total of EUR 100 million were subscribed, i.e. the full amount of the offer.

The issuance of the Convertible Notes 2024 was treated in accounting terms like 2023 Issuance, that is, as a compound financial instrument, registered in its mainly as an equity component. The purpose of the 2024 Issuance was to obtain funds mainly for, on the one hand, to cancel again and in advance the junior tranche of the syndicated financial debt of the PRISA Group, which as at December 31, 2023 totalled EUR 86,967 thousand and, on the other hand, to foster the growth opportunities of the business units of the Group. So, in April 2024 the Group cancelled EUR 50 million of Junior debt.

In May and November 2024 and in May 2025, and in accordance with the conversion schedule established in the 2024 Issuance (which established semi-annual early conversion windows at the discretion of the holders of said notes), 63,822 notes were converted, which led to the issuance of 63,992,999 newly issued ordinary shares of the Company, pursuant to the conversion price in force at any time (*see note 9 in relation to the conversion carried out in 2025*).

Additionally, in March 2025, a holder of more than 5% of the outstanding Convertibles Notes 2023 and Convertibles Notes 2024 requested the opening of an extraordinary conversion period for each issue in accordance with the terms and conditions established in the aforementioned issues. In these windows, 22,075 Convertible Notes 2023 and 122,144 Convertible Notes 2024 were converted, which involved the issuance of 22,688,191 and 125,536,883 newly issued ordinary shares, respectively, in accordance with the established New conversion price (*see note 9*).

In March 2025, the Board of Directors of PRISA agreed to carry out a capital increase funded by cash contributions and with the exclusion of pre-emptive subscription rights, through the issuance of 108,108,108 new ordinary shares with a nominal value of 0.10 euros. This capital increase was fully subscribed and paid in March 2025 after the accelerated private placement process was completed, at an issuance price of 0.37 euros per share (0.27 euros per share as a share premium), resulting in an effective capital increase amount of EUR 40,000 thousand (*see note 9*). The funds

obtained from this capital increase were used for the early and fully repayment of the company's Junior debt tranche existing at that time, as described below.

On May 9, 2025, the modified contracts for PRISA's financial debt came into force, which were formalized through the signing of a novation contract for the previous financing contracts, called in English the "Global Amendment and Restatement Agreement," subject to English law (the "Refinancing"), once the formal conditions for its effectiveness outlined in the aforementioned novation agreement were fulfilled. The purpose of the Refinancing has been to amend certain basic terms of the Company's financing, including, in particular, the extension of the maturity dates of its bank debt for an additional period of three years (extension of the maturity date of the Super Senior debt tranche to June 2029 and of the Senior debt tranche to December 2029), updating the cost of this financing, increasing the Super Senior debt by EUR 50 million and the flexibilization of the contractual commitments of the debt that will allow, among other improvements, to increase PRISA's operating flexibility and update the financial ratios required. Additionally, the agreements reached with the creditors of the financing agreements provide the full repayment of PRISA's Junior debt tranche, using the funds obtained from the capital increase carried out by the company as described above, all of it with the aim of making PRISA's financial structure more flexible and improving the blended cost of debt.

According to what was mentioned in the previous paragraph, on May 9, 2025, the repayment of the Junior debt tranche amounting to EUR 40,374 thousand was made, so that this tranche of the company's financing has been fully extinguished (*see note 10*).

The characteristics of the aforementioned refinancing, signed in 2022 and valid until May 8, 2025, are described in note 11b of the Consolidated Annual Accounts for the year 2024.

Developments and impacts of the war in Ukraine and the conflict in Middle East

In recent years the Group has undertaken its activities in a general climate of almost constant volatility, uncertainty and complexity. This makes it difficult to predict future business performance, especially in the medium and long term. This complex environment has been greatly exacerbated as a consequence of different events that have great global repercussions, such as the COVID-19 pandemic and currently the war in Ukraine, the conflict between Israel and Hamas and Iran or the "trade war" with the implementation of tariffs between the United States and other countries around the world.

In February 2022 the Russian invasion of Ukraine took place, which led the European Union to adopt a series of individual measures and economic sanctions against Russia. It has also caused great instability in international markets. At present, armed conflict continues in force in the affected region, despite the start of talks for a peace agreement between the United States and Russia and other neighboring countries. Likewise, in October 2023, the conflict between Israel and Hamas began, the scope of which remains uncertain, including the extension to more countries and regions in the surrounding area, as has become clear, and that will depend, among other factors, on the evolution of the ceasefire agreements initiated in 2025, and the most recent conflict started between Israel and Iran in June 2025. Likewise, during the current year, the implementation of tariffs on various products between the United States and other countries began, which has led to global economic instability. This instability has been exacerbated by the continuous changes in these tariffs, and its outcome will depend on the negotiations and agreements being reached among the various stakeholders.

In particular, the war in Ukraine led since 2022 to a significant increase in inflation rates and higher energy prices in certain periods. In addition, because of those inflationary pressures, Central Banks

were raising interest rates since the beginning of that year, which led to an increase in the cost of financing for economic agents. All the above led to a slowdown in the global economy in 2022, which continued in 2023. The year 2024 showed a stabilization of economic growth, with a moderation in inflation rates and therefore, a decrease in interest rates, the latter, as a result of the decisions made by Central Banks in the final months of 2024 and throughout 2025. That said, the economic and growth outlook for 2025 remains moderate but still uncertain and trending downward. This will depend, among other factors, on the duration of the war in Ukraine and the conflict in the Middle East, the future behavior of inflation – which is returning to target levels – and ongoing geopolitical tensions, stemming in part from the aforementioned 'trade war' and the agreements reached.

In general, both the Education and Media businesses tend to develop in a way that is very much subject to the macroeconomic environment. For example, on the cost side, raw materials, energy resources or distribution were affected as a result of rising inflation and punctual supply chain disruptions resulting from the environment. Moreover, in the case of Media, the performance of the advertising market is particularly affected. PRISA's activities and investments in Spain and Latin America are exposed to the development of the different macroeconomic parameters of each country, including the development of currency exchange rates.

Likewise, the increase in Euribor from the beginning of 2022, the reference rate for the cost of most of the Group's financial debt, had a negative impact on the financial cost of the same and interest payments. However, this negative impact has been softened since the end of 2024 and in the first months of 2025 by the decline experienced in said index, as mentioned previously.

Considering the complexity of the markets due to their globalization the consequences for the Group's businesses are uncertain and will depend to a large extent on the remaining impact of the events mentioned above. Therefore, at the date of approval of these Interim Condensed Consolidated Financial Statements an assessment has been carried out that the impacts that the aforementioned events and other geopolitical tensions, and its associated adverse macroeconomic impacts have had on the Group as of June 30, 2025. There is still a high level of uncertainty about its consequences in the short and medium term.

Therefore, the Directors and Management of the Group have assessed the situation based on the best information available. For the reasons referred to above, such information may be subject to variations in the future. As a result of this assessment, we highlight the following:

- **Liquidity risk:** the situation in the markets has caused in specific times an increase in liquidity pressures in the economy and sometimes even a contraction of the credit market. To face this, the Group has in place a Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") to meet operational needs for a maximum amount of EUR 290 million, of which EUR 250 million were drawn as of June 30, 2025. Therefore, EUR 40 million are undrawn. Likewise, the rest of subsidiaries of the Group have undrawn credit facilities and other lines of credit amounting to EUR 22.2 million on June 30, 2025. Additionally, the Group has a cash available of EUR 130.1 million on that date. The above, together with the existence of specific plans for the improvement and efficient management of liquidity, allows addressing these specific tensions. Based on this, and in accordance with treasury forecasts, it is estimated that the Group will have sufficient cash in the next twelve months to meet its payment commitments.
- **Risk of changes in certain financial magnitudes:** the factors referred to above could adversely affect in the future to the Group's advertising revenues, the revenues of circulation and sale

of education, along with associated margins, to the extent that there is an increase in costs or an adverse impact on revenues due to the current macroeconomic scenario, even though the Group has no trade relations with Ukraine, Russia or Middle East, but they can be affected by the evolution of the macroeconomic environment.

Likewise, the invasion of Ukraine and the conflict in the Middle East and its macroeconomic impacts, as well as other commercial and geopolitical tensions could also have an adverse impact on key indicators for the Group, such as financial leverage ratios and compliance with financial ratios included in the financial agreements of the Group. In this regard, the Refinancing agreed in the 2025 financial year has made the Company's financial debt more flexible and provided it with a financial structure that made it possible to meet its financial commitments (including financial ratios (covenants)) (*see note 10*).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets (goodwill, intangible assets, deferred tax assets, trade and other receivables, etc.) and on the need to recognize provisions or other liabilities. The appropriate analyses and calculations have been carried out which have allowed, where appropriate, those assets and liabilities to be re-measured with the information available to date. On June 30, 2025, there have not been significant changes in the estimates at the end of 2024 in the aforementioned magnitudes, that have a negative impact on the interim condensed consolidated financial statements, as consequence of the above events.
- Continuity risk (going concern): in the light of all the above factors, the Directors of the Group consider that the application of the going concern principle remains valid. Additionally, on June 30, 2025, the parent Company's equity is greater than two thirds of the capital stock, which is why it is in a situation of equity balance.

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

b) New standards which have become effective

During the first half of 2025 the following amendment to accounting standard came into force which, therefore, was considered when preparing these interim condensed consolidated financial statements:

- Amendments to IAS 21: The effects of changes in foreign exchange rates: Lack of exchangeability.

The application of the aforementioned modification in force since January 1, 2025, has not had any significant impact on the Group's interim condensed consolidated financial statements as of June 30, 2025. Therefore, the accounting policies used in the preparation of these interim condensed consolidated financial statements are, in all significant aspects, the same ones applied to the consolidated annual accounts for the fiscal year 2024.

The Group has elected not to early adopt other IFRSs issued but not yet effective.

As of the date of approval of these interim condensed consolidated financial statements, the Group is assessing the accounting impact of the adoption of IFRS 18 "Presentation and Disclosure in

Financial Statements," which is expected to come into effect for fiscal years beginning on January 1, 2027.

There is no accounting principle or measurement bases having a significant effect on the interim condensed consolidated financial statements that the Group has failed to apply.

c) Accounting policies and estimates made

Consolidated earnings and the determination of consolidated equity are subject to the accounting policies and standards, measurement bases and estimates applied by the Group's directors in the preparation of the interim condensed consolidated financial statements. The main accounting policies and standards and measurement bases are explained in notes 2 and 4 to the consolidated annual accounts for 2024.

In the interim condensed consolidated financial statements estimates were made by management of the Group to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates, based on the best information available, refer mainly to:

1. Income tax expense, which in accordance with IAS 34 is recognized in each interim period based on the best estimate of the weighted average annual income tax rate the Group expects for the full year.
2. The measurement of financial, non-financial assets, goodwill and investments accounted for using the equity method to determine the possible existence of impairment losses or reversals.
3. The useful life of property, plant and equipment and intangible assets.
4. The assumptions are used to calculate the fair value of financial instruments.
5. The likelihood and amount of undetermined or contingent liabilities.
6. Provisions for unissued and outstanding invoices.
7. Estimated sales returns received after the end of the reporting period and advertising rappels.
8. The recoverability of deferred tax assets.
9. Determination of the lease term in contracts with renewal option.

Although these estimates were made on the basis of the best information available to date on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) at the end of 2025 or future reporting periods. These modifications would be made prospectively, recognizing the effects of the change in estimate in future consolidated income statements.

During the six months ended June 30, 2025, there were no adverse significant changes in the estimates made at the end of 2024.

d) Comparison of the information

In accordance with IFRS-EU, in addition to the figures for the first half of 2025, the figures for the previous year or period are presented for comparison purposes with each of the items in the condensed consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement. Comparative information for the previous year or period is also included in the notes to the interim condensed financial statements when it is considered necessary and relevant for the understanding of the information of the current period. Therefore, the information contained in these interim condensed consolidated financial

statements for the previous year and the six months ended June 30, 2024, are presented only for comparison purposes with the information relating to the six months ended June 30, 2025.

e) Seasonality of the Group

Given the different sources of revenues and activities carried out by Group companies, operations are not considered to be highly cyclical or seasonal. The evolution of the educational business results throughout the year depends on the timing of the educational campaigns in the different countries where it operates. However, this effect is mitigated by the performance of the result from other sources of revenues such as advertising.

f) Materiality

In accordance with IAS 34 the Group assessed materiality in relation to the interim condensed consolidated financial statements in determining the information to disclose in these explanatory notes regarding the different line items in the interim condensed financial statements.

g) Correction of errors

No errors were corrected in the interim condensed consolidated financial statements for the six months ended June 30, 2025.

(2) CHANGES IN THE GROUP STRUCTURE

The most significant changes in the scope of consolidation in the first half of 2025 were as follows:

Subsidiaries

In January 2025 the company Fundación Santillana Colombia, 100% owned by Fundación Santillana Educación (Chile) was created.

In March 2025 the company Sociedad de Capacitación y Formación Profesional Integra, SpA., 100% owned by Santillana Educación Chile, SpA. was created.

Associates

In June 2025, Grupo Santillana Educación Global, S.L.U. acquired 20% of Oneclick Diseño y Software, S.L., and the company began to consolidate using the equity method.

These changes in the Group structure have not had a significant impact on the interim condensed consolidated financial statements.

(3) PROPERTY, PLANT AND EQUIPMENT

Additions to the Group's interim condensed consolidated financial statements under "*Property, plant and equipment*" during the first half of 2025 totaled EUR 4,224 thousand, corresponding mainly to the investments made for Santillana in digital equipment's and learning systems (EUR 1,879

thousand) as well as investments in both Media and Santillana in computers for an amount of EUR 1,518 thousand.

The amount of the net assets subject to IFRS 16 amounts to EUR 39,366 thousand as of June 30, 2025, and mainly corresponds with the contract leases of offices and warehouses of the Group and contracts leases of learning systems.

The expense of amortization of property, plant and equipment registered during the first half of 2025 amounts to EUR 14,867 thousand, of which EUR 9,450 thousand corresponding to the amortization of property, plant and equipment held under leases.

In the first half of 2025 no significant impairments have been accounted in property, plant and equipment assets.

There are no significant future property, plant, and equipment purchase commitments.

(4) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The decrease in "*Goodwill*" is mainly due to the effect of change in exchange rate in goodwill resulting from investment in GLR Chile, Ltda.

As of June 30, 2025, no indications of impairment affecting the recoverable amount of significant goodwill have been identified, therefore the impairment tests carried out as of December 31, 2024 on said assets are still valid. In this regard, during the first half of 2025 there are no significant adverse deviations in compliance with the business plans used in the aforementioned impairment tests, nor have other significant adverse changes in other variables been identified.

Intangible assets

Additions to the Group's interim condensed consolidated financial statements under "*Intangible assets*" during the first half of 2025 amounted to EUR 14,832 thousand and are derived mainly from prototypes of the Education business (EUR 8,951 thousand) and the acquisition of computer software by group entities (EUR 5,762 thousand).

The amount of the net assets subject to IFRS 16 amounts to EUR 10,990 thousand as of June 30, 2025 and corresponds with the contract leases of administrative concessions of radio.

The amortization expense of intangible assets registered during the first half of 2025 amounts to EUR 16,999 thousand, of which EUR 1,952 thousand corresponds to the amortization of intangible assets held under leases.

In the first half of 2025 no significant impairments have been accounted for intangible assets.

(5) FINANCIAL ASSETS

The detail of “Non- current financial assets” and “Current financial assets” is as follows:

	Thousands of euros					
	Non-current financial assets		Current financial assets		Total financial assets	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24
Financial investments at fair value with changes in results (see note 13)	-	-	-	908	-	908
Financial assets at amortized cost	5,700	5,806	402	913	6,102	6,719
- Credits	1,265	1,280	29	38	1,294	1,318
- Other financial assets at amortized cost	4,435	4,526	373	875	4,808	5,401
Total	5,700	5,806	402	1,821	6,102	7,627

The carrying amount of the financial assets does not vary significantly from their fair value.

(6) ACCOUNTED FOR USING THE EQUITY METHOD

During the first half of 2025 the change in “Investments accounted for using the equity method” in the accompanying condensed consolidated balance sheet is mainly due to the participation in the losses of Sistema Radiópolis, S.A. de C.V. amounting to EUR 1,201 thousand and the negative impact of the exchange rate on said investment (EUR 972 thousand), offset by the inclusion within the Group’s consolidation perimeter of a 20% stake in the company Oneclick, which resulted in an addition of approximately EUR 1 million (see note 2).

As of June 30, 2025, no indications of impairment affecting the recoverable amount in the inversion of the Group in Radiópolis have been identified, therefore the impairment test carried out as of December 31, 2024 on said asset is still valid. In this regard, during the first half of 2025 there are no significant adverse deviations in compliance with the business plan used in the aforementioned impairment test, nor have other significant adverse changes in other variables been identified.

(7) TAX MATTERS

Deferred Tax Assets and Liabilities-

The net increase of EUR 925 thousand under the heading “Deferred Tax Assets” mainly reflects the effect of the accounting record of tax credits because of the losses generated in some companies of the Santillana and Radio business in Latin America, the different criteria for accounting and tax recording of certain provisions and temporary differences and variations in exchange rates.

The net decrease of EUR 2,592 thousand under the heading “Deferred Tax Liabilities” mainly reflects the different accounting and tax allocation criteria for income derived from certain institutional sales in Brazil.

Tax inspections-

There have been no changes in tax inspections or litigation compared to the situation described in Note 17 of the Group’s consolidated annual accounts for 2024.

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

There have been no significant changes in estimates related to the Complementary Tax aimed at ensuring a global minimum level of taxation, compared to the situation described in Note 17 of the Group's consolidated annual accounts for 2024.

(8) CURRENT ASSETS

The movement in the inventories write-downs of the interim condensed consolidated balance sheet during the first half of 2025 is as follows:

Thousands of euros				
Balance at 12/31/24	Translation adjustment	Charge for the year (-) / Excess	Amounts used	Balance at 06/30/25
(20,163)	1,719	173	19	(18,252)

The movement in the asset value corrections heading of the interim condensed consolidated balance sheet during the first half of 2025 is as follows:

Thousands of euros				
Balance at 12/31/24	Translation adjustment	Charge for the year (-) / Excess	Amounts used	Balance at 06/30/25
(60,509)	1,285	4,214	1,387	(53,623)

Finally, as discussed in note 2.d) of the Consolidated Financial Statements for 2024, in Argentina and Venezuela the movement of funds out of the country is affected by complex administrative procedures, tax changes, changes in policies and regulations or instability. In this sense, the cash in Argentina y Venezuela as of June 30, 2025 amounts to EUR 8,109 thousand and EUR 563 thousand, respectively (converted at the exchange rate of 1,420.21 EUR/ARG and 1.17 EUR/USD on that date).

(9) EQUITY

Share capital

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

In March 2025, a capital increase was carried out through cash contributions and with the exclusion of pre-emptive subscription rights for a nominal amount of EUR 10,811 thousand by issuing up to 108,108,108 new ordinary shares with a par value of EUR 0.10, with an issuance price of EUR 0.37 per share, which includes an issue premium of EUR 0.27. This capital increase was executed through an accelerated private placement process and was fully subscribed and paid up on that date (see note 1a). The costs related to the capital increase have been directly recorded by reducing the Company's reserves.

Within the framework of the issuance of subordinated notes necessarily convertible into newly issued ordinary shares of the Company which was carried out in February 2023 and in April 2024 (see note 1a), during the first half of 2025 the share capital of PRISA has been increased in the amounts indicated below (see following section "Other net equity instrument"), to attend to the early conversion of Convertible Notes 2023 and Convertible Notes 2024. In all cases, the issue price was EUR 0.36 per share (of which EUR 0.10 corresponds to nominal value and EUR 0.26 to share premium), in accordance with the newly established conversion price (see note 1a, regarding the "New Conversion Price"):

- i. In March 2025 the Board of Directors decided to open an extraordinary conversion period for each issuance, following a request submitted by a holder owning more than 5% of the 2023 Convertible Bonds and more than 5% of the 2024 Convertible Bonds in circulation. Accordingly, in April 2025:
 - o To attend the conversion of 22,075 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 2,269 thousand, through the issuance and circulation of 22,688,191 newly issued ordinary shares.
 - o To attend the conversion of 122,144 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 12,554 thousand, through the issuance and circulation of 125,536,883 newly issued ordinary shares.
- ii. In May 2025 in accordance with the planned ordinary conversion schedule:
 - o To attend the conversion of 3 Convertible Notes 2023, the share capital was increased for a total nominal amount of EUR 0.3 thousand, through the issuance and circulation of 3,082 ordinary shares.
 - o To attend the conversion of 6,156 Convertible Notes 2024, the share capital was increased for a total nominal amount of EUR 633 thousand, through the issuance and circulation of 6,326,999 ordinary shares.

Consequently, as of June 30, 2025 the share capital of PRISA amounts to EUR 134,904 thousand and is represented by 1,349,043,456 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, fully paid up and with the same rights.

Share premium

As of January 1, 2025 the share premium of PRISA amounted to EUR 110,435 thousand.

As a result of the capital increase of 108,108,108 shares carried out in March 2025 and described in the previous section, the share premium increased by EUR 29,189 thousand (0.27 euros per share).

Likewise, as a consequence of the early conversions of the Convertible Notes 2023 and 2024 made in the extraordinary conversion periods of March 2025 mentioned in the previous section, the Company's share premium has increased by EUR 38,539 thousand (0.26 euros per share).

Finally, as a consequence of the early conversions of the Convertible Notes 2023 and 2024 made in the ordinary conversion periods of May 2025, the Company's share premium has increased by EUR 1,646 thousand (0.26 euros per share).

Consequently, the share premium has been set at EUR 179,809 thousand on June 30, 2025.

Other net equity instruments

As of January 1, 2025, the other net equity instruments of PRISA amounted to EUR 99,147 thousand.

As indicated above, in March and May 2025 there were early redemptions of 22,078 subordinated notes of 2023 Issuance and 128,300 of 2024 Issuance. All these conversions have entailed in the reversal of the financial liabilities associated with the aforementioned converted notes for the portion corresponding to the coupon that the Company is no longer obliged to pay, insofar as PRISA has only had to pay the accrued coupon corresponding to such notes from the time of their issues (in February 2023 and April 2024) until their early conversions in the months said before and for an amount of EUR 663 thousand. Therefore, the amount reversed at June 30, 2025, with a credit to the Group's consolidated net equity amounted to EUR 1,133 thousand.

The aforementioned early conversions of the Convertible Notes 2023 have led to a reclassification within consolidated net equity between the heading "*Other equity instruments*" (where the equity component of the converted notes was recorded) and share capital and share premium for a total amount of EUR 8,169 thousand. For its part, the early conversions of the Convertible Notes 2024 have led to an analogous reclassification for a total amount of EUR 47,471 thousand.

Consequently, the other net equity instruments have been set at EUR 45,093 thousand on June 30, 2025.

Treasury shares

The changes in "*Treasury shares*" in the first half of 2025 and 2024 were as follows:

	First half 2025		First half 2024	
	Number of shares	Amount (Thousands of euros)	Number of shares	Amount (Thousands of euros)
At beginning of year	3,167,376	953	4,997,108	1,449
Deliveries	(2,659,502)	(1,681)	(2,011,865)	(811)
Purchases	1,691,905	655	360,693	118
Sales	(560,498)	(220)	(469,423)	(153)
Reserve for treasury shares	-	916	-	461
At June 30	1,639,281	623	2,876,513	1,064

On June 30, 2025, Promotora de Informaciones, S.A. held a total of 1,639,281 treasury shares, representing 0.122% of its share capital on said date.

Treasury shares are valued at market price on June 30, 2025, 0.38 euros per share. The market value of the treasury shares ad June 30, 2025, amounts to EUR 623 thousand.

Non-controlling interest

The detail, by company, of the non-controlling interest at June 30, 2025 and December 31, 2024 is as follows:

	Thousands of euros	
	06/30/25	12/31/24
Caracol, S.A.	2,413	3,526
Diario As, S.L.	3,547	4,445
Prisa Radio, S.A.U. and subsidiaries (Spain)	3,823	4,273
Other companies	1,506	1,392
Total	11,289	13,636

(10) FINANCIAL LIABILITIES

The detail of “Non-current financial liabilities” and “Current financial liabilities” is as follows:

	Thousands of euros					
	Non-current financial liabilities		Current financial liabilities		Total financial liabilities	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24
Bank borrowings	780,541	801,163	22,635	26,570	803,176	827,733
Financial liabilities by leases	38,703	43,222	18,930	17,569	57,633	60,791
Other financial liabilities (see note 9)	1,970	3,621	36	230	2,006	3,851
Total	821,214	848,006	41,601	44,369	862,815	892,375

Bank borrowings

The most significant balance under financial liabilities relates to bank borrowings, the detail of which at June 30, 2025, and December 31, 2024, in thousands of euros is as follows:

	06/30/25		12/31/24	
	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term	Drawn-down amount maturing at short term	Drawn-down amount maturing at long term
Junior Syndicated Loan (*)	-	-	-	39,667
Senior Syndicated Loan	-	575,105	-	575,105
Super Senior debt	-	250,000	-	200,000
Credit facilities, loans, leasing and other	14,811	822	12,436	1,622
Interests pending payment	7,824	-	14,134	-
Current value and loan arrangement costs/ Fair value	-	(45,386)	-	(15,231)
Total	22,635	780,541	26,570	801,163

(*) At December 31, 2024 the long-term amount drawn includes interest capitalizable for an amount of EUR 13,907 thousand.

The amounts of bank borrowings are presented in the consolidated balance sheet at amortized cost, adjusted, where applicable, for the costs incurred in the arrangement and formalization of the loans and the effect of the current/fair value, pending allocation to the consolidated income statement as described below.

The nominal average interest rates on the Group's bank borrowings in the first half of 2025 and 2024 and in 2024 are 7.74%, 9.29% and 8.93%, respectively. This is a “alternative performance measure” and it is defined as the quotient between the interest expense associated with bank debt (on a 360 basis) and the average of the average monthly balances (gross) from banks. PRISA uses this APM to measure the average cost of bank debt, which is the Group’s main financial liability.

The reconciliation of the average interest rate of the Group’s bank borrowings for the first half of 2025 and 2024 and fiscal year 2024 are presented below (thousands of euros):

	06/30/25	12/31/24	06/30/24
Interest expense on bank borrowings (based on 360 basis) ⁽¹⁾	67,476	79,115	83,791
Bank borrowing ⁽²⁾	871,841	885,793	902,306
Average interest on bank debt	7.74%	8.93%	9.29%

- (1) Interest expense on a 360 basis is calculated by multiplying the interest expense associated with bank borrowings by 360 and dividing by the number of days elapsed in the reporting period, i.e. 365/366 days for annual periods and 181 días/182 days for semester periods.
- (2) Calculated as the average of the average monthly balances drawn with credit institutions (gross) plus undrawn Super Senior debt (which generates financial costs). Therefore, the amounts do not coincide with the balance at the end of each year or period. The bank borrowings drawn down are from the Group’s internal accounts. In its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

In accordance with IFRS 13, to determine the calculation of the fair value of the financial debt we use the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets) has been used. The fair value of the Senior Syndicated Loan, the drawn Super Senior debt and of the accrued interest pending to be paid, according to this calculation, would amount to EUR 814,605 thousand on June 30, 2025, considering a 2.17% average discount over the real principal payment obligation to the creditor entities.

2025 Refinancing-

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

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

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

- The nominal amount of the Senior debt remains at EUR 575,105 thousand, maturing on December 31, 2029, three years from now.
- The cost of the Senior debt is indexed to Euribor plus 5.5%, payable in cash. This is the 1, 3 or 6-month Euribor, depending on the interest settlement window chosen by the Company at each maturity.
- This is an insignificant update to the debt guarantee package, mainly to reflect the corporate changes that have taken place since the previous refinancing until the current

Refinancing. It does not substantially alter the guarantee fund that has already been granted.

- The relaxation of existing debt commitments allows for an increase in PRISA's operating margin and eases the financial ratios required by its current contracts.
- A refinancing, structuring and underwriting fee has been agreed, payable in cash and whose accounting treatment, together with those of the rest of the costs of the Refinancing, is described below.

The agreed Refinancing has eased the Company's, and therefore the Group's, financial debt terms, providing it with a financial structure that enables it to meet its financial commitments and ensuring the Group's stability in the medium and long term. The novation signed under the above-mentioned "*Global Amendment and Restatement Agreement*", basically involves an extension of the maturity of the financial debt by three years and an update of other economic terms, without significant changes in the rest of the clauses with respect to the refinancing contracts signed in 2022.

The financing agreements set out the PRISA Group's compliance with certain quarterly financial ratios (financial leverage and minimum liquidity for Spanish companies), which came into effect on June 30, 2025. The agreements also include cross-default provisions that could result in their early termination if a default exceeds certain amounts and is not remedied. Since the date of entry into force of the Refinancing, there have been no such defaults, nor are they expected in the next twelve months.

The Refinancing Agreement includes the usual early termination provisions for this type of contract. If these occur and depending on their nature and effects, the creditors would have the right to terminate the financing agreements. These causes include the change in PRISA's control structure, understood as the acquisition of a controlling position in the capital with voting rights, by one or more persons in agreement with each other (excluding for these purposes shareholders who held a shareholding equal to or greater than 25% in the Company at the time of the novation of the contracts). In addition, the aforementioned agreement includes a cause that allows the declaration of non-compliance linked to the permanence of the chairman of PRISA (on the date of signing the Refinancing) in his current position (chairman of the Company's Board of Directors), subject to a grace period of twenty working days, during which the Company may remedy the default. However, such cause may not give rise to a declaration of default if waived or released by the majority creditors.

Finally, within the Refinancing agreement, the distribution of the Company's dividends is subject to the limitations and commitments acquired with financial creditors.

Other aspects of debt-

The collateral structure for refinanced debt is as follows:

Personal guarantees

The Senior debt, as refinanced in May 2025, has been jointly and severally guaranteed by Promotora de Informaciones, S.A. and the companies Prisa Activos Educativos, S.A.U., Diario El País, S.L.U., Grupo Santillana Educación Global, S.L.U., Santillana Latam, S.L.U., Santillana Sistemas Educativos, S.L.U., Prisa Media S.A.U., Prisa Radio S.A.U. and Prisa Gestión Financiera, S.L.U.

Guarantees

As a result of the Refinancing, PRISA has granted pledges on certain current accounts held by PRISA and, on the other hand, the guarantors have granted pledges, as appropriate, on shares and holdings representing the capital of some companies of the Group and on certain bank accounts held by them, all as a guarantee for the aforementioned creditors.

Thus, a security interest has been created on 100% of the shares or participations (100% of the share capital) of Prisa Radio, S.A.U., Prisa Activos Educativos, S.A.U., Prisa Media, S.A.U., Prisa Gestión Financiera, S.L.U. and Grupo Santillana Educación Global., S.L.U. securing the refinanced debt. Similarly, given its importance within the Group, a security interest has been established over 100% of shares in Editora Moderna Ltda. (Brazil).

Accounting aspects of Refinancing

The Company has carried out an analysis of the conditions agreed within the framework of the Refinancing of the Senior Debt, concluding that they do not constitute a substantial modification of the previous conditions, both from a quantitative and qualitative point of view. As mentioned above, the novation signed under the "*Global Amendment and Restatement Agreement*" does not entail any substantial changes to the financing conditions beyond the extension of debt maturities and costs, both of which have been taken into account in the quantitative analysis. It is not apparent from the analysis that the changes are substantial in accordance with IFRS 9.

Therefore, in accordance with the aforementioned IFRS 9, the Group recognised the Senior debt, which was subject to refinancing, at its present value, calculated based on the Effective Interest Rate "EIR" of the original debt, on the date it became effective. The difference between this value and the carrying amount of the aforementioned debt prior to the refinancing has had a net positive impact of EUR 10,842 thousand, which has been recorded in the financial result in the condensed consolidated income statement as at 30 June 2025. This is detailed as follows (*see note 13*):

- i. The negative impact amounts to EUR 10,930 thousand, which is the difference between the refinanced debt's nominal value and its carrying amount prior to the Refinancing. At the Refinancing's effective date, this amount was pending allocation to the consolidated income statement during the previous refinancing's term (*see note 11b of the PRISA Group's consolidated report for the 2024 financial year*).
- ii. Positive impact of EUR 21,772 thousand, which corresponds to the difference between the nominal value of the refinanced debt and the carrying amount arising from the recognition of the Senior debt subject to the Refinancing at the present value of future payments calculated on the basis of the Effective Interest Rate (EIR) of the original debt. From that moment on, such difference in value will be charged as an expense in the consolidated income statement using the effective interest method during the term of the Refinancing.

As the analysis of the conditions agreed under the Senior Debt Refinancing concluded that they did not constitute a substantial modification of the previous conditions, the loan arrangement costs incurred for such Refinancing are presented under the heading "*Loan arrangement costs*", thereby reducing the "*Non-current bank borrowings*" heading in the accompanying condensed consolidated balance sheet. The allocation of such expenses to the consolidated income statement will be made during the term of the Refinancing using the effective interest method (*see note 13*).

Payments for the aforementioned expenses have been recorded under the heading *“Other cash flows from financing activities”* in the accompanying condensed consolidated cash flows statement.

Super Senior Debt –

In addition to the above Senior Loan, on May 9, 2025, the Company signed an agreement to novate the 2022 Super Senior debt through the aforementioned *“Global Amendment and Restatement Agreement”* (*“Super Senior Term & Revolving Facilities Agreement”*) for a maximum amount of up to EUR 290,000 (compared to the previous refinancing's maximum amount of EUR 240,000). This agreement extends the maturity of the agreement by three years until June 30, 2029, with a cost indexed to Euribor+5.25% payable in cash. This is the 1, 3 or 6-month Euribor, depending on the interest settlement window chosen by the Company at each maturity. Therefore, the previous novation has led to an increase in the maximum amount of EUR 50 million compared to the previous agreement, provided at the initial time of the entry into force of the Refinancing.

Of the total Super Senior Debt, EUR 250,000 thousand corresponds to the Super Senior Term Loan Facility (permanent financing), which was drawn down at the time of the Refinancing. EUR 40,000 thousand corresponds to the Super Senior Revolving Facility, a revolving credit facility intended to cover operating needs, which had not been drawn down as at June 30, 2025.

The collateral structure of this Super Senior debt is the same as that referred to above in respect of the Company's Senior debt, such that the creditors of this debt and the creditors of the syndicated debt share the same collateral package. However, the Super Senior debt has a preferential ranking for collection and enforcement of collateral over the Senior debt in the event of a default under the financing agreements.

In line with the accounting treatment given to the Senior debt mentioned above, the terms agreed under the Super Senior debt Refinancing, for a total amount outstanding of EUR 240,000 thousand, do not constitute a substantial modification of the previous terms, either quantitatively or qualitatively. Therefore, the Group has recognised the Super Senior debt, subject to the refinancing, at its present value, calculated based on the effective interest rate (EIR) of the original debt. The additional amount granted of Super Senior debt amounting to EUR 50,000 thousand has been treated in the accounts as *“new debt”* and recorded at fair value, which does not differ substantially from its nominal value. The above effects have not had a significant accounting impact on the condensed consolidated income statement as at June 30, 2025. Similarly, almost all of the expenses incurred for this Refinancing in relation to formalisation are presented under the heading *“Loan arrangement costs”*, thereby reducing the heading *“Non-current bank borrowings”* in the accompanying consolidated summary balance sheet. The allocation of such expenses to the consolidated income statement will be made during the term of the Refinancing using the effective interest method (*see note 13*).

Financial liabilities for leases

The application of IFRS 16 Leases implies the registered of financial liabilities associated with the leases, amounting on June 30, 2025, to EUR 38,703 thousand in the long term and EUR 18,930 thousand in the short term.

In the first half of 2025, the payment associated with financial liabilities for leases amounts to EUR 13,872 thousand (EUR 13,312 thousand in the first half of 2024).

(11) LONG-TERM PROVISIONS

Long-term provisions include those for taxes, corresponding to the probable estimated tax liability amount arising from inspections carried out at Group companies (*see note 7*), provisions constituted to record the probable or certain responsibilities arising from workers' compensation to terminate their labor relations and third-party liability provisions for the estimated amount to cover other probable claims and litigation against Group companies and other future obligations to employees.

The breakdown of "*Long-term provisions*" on June 30, 2025, and on December 31, 2024, is as follows:

	Thousands of euros	
	06/30/25	12/31/24
For taxes	390	406
For redundancies	2,872	2,860
For third-party liabilities and other	5,300	5,223
Total	8,562	8,489

(12) OPERATING INCOME AND EXPENSES

Operating income

The breakdown of income from the Group's main business lines for the six months ended June 30, 2025, and June 30, 2024, is as follows:

	Thousands of euros	
	06/30/25	06/30/24
Advertising sales	154,085	153,439
Education sales	199,883	204,579
Circulation	29,198	28,430
Sales of add-ons and collections	14	113
Sale of audiovisual rights and programs	3,294	3,100
Intermediation services	3,701	4,060
Other services	6,847	6,524
Revenue	397,022	400,245
Income from non-current assets	1,608	4,289
Other income	7,765	21,033
Other income	9,373	25,322
Total operating income	406,395	425,567

In 2024, the heading "*Income from non-current assets*" mainly included the result of the sale and leaseback operation of a warehouse in Mexico, belonging to Editorial Santillana, S.A. of C.V., for an amount of EUR 3,492 thousand (calculated in accordance with IFRS 16).

In 2024, the heading "*Other income*" included the income of EUR 10,000 thousand derived from the award issued by the Centro de Arbitragem Comercial da Câmara do Comércio e Indústria Portuguesa ("*Arbitral Tribunal*") on February 22, 2024 in favor of the Company, by which it declares that Cofina breached its obligations under the share purchase agreement signed between PRISA and Cofina in September 2019, regarding the sale of all the shares from Vertex SGPS, S.A. (owner, at the time, of Media Capital) and, therefore, that agreement was therefore automatically terminated on March 11, 2020. In accordance with the award issued, PRISA has had entitled to

receive the down payment made by Cofina in an escrow account (as a guarantee for the transaction and the advance payment of the agreed price) (see note 13 of the PRISA Group's consolidated financial statements for the year 2024).

The following table shows the breakdown of the Group's incomes on June 30, 2025, and on June 30, 2024, in accordance with the geographical distribution of the entities that generated them (thousands of euros):

	Advertising sales		Education sales		Circulation		Others		Total operating income	
	06/30/25	06/30/24	06/30/25	06/30/24	06/30/25	06/30/24	06/30/25	06/30/24	06/30/25	06/30/24
Europe	124,211	120,950	-	-	29,198	28,430	17,988	31,582	171,397	180,962
Spain	124,211	120,950	-	-	29,198	28,430	17,988	31,582	171,397	180,962
America	29,874	32,489	199,883	204,579	-	-	5,241	7,537	234,998	244,605
Colombia	18,453	20,270	21,206	20,431	-	-	1,842	645	41,501	41,346
Brazil	-	-	49,425	71,711	-	-	309	498	49,734	72,209
Mexico	821	1,489	33,866	38,160	-	-	280	3,919	34,967	43,568
Chile	8,627	9,240	11,738	10,906	-	-	330	536	20,695	20,682
Argentina	-	-	36,439	16,676	-	-	29	81	36,468	16,757
Rest of America	1,973	1,490	47,209	46,695	-	-	2,451	1,858	51,633	50,043
TOTAL	154,085	153,439	199,883	204,579	29,198	28,430	23,229	39,119	406,395	425,567

The following table shows the breakdown of the Group's incomes on June 30, 2025 and on June 30, 2024, by type of client (thousands of euros):

	06/30/25	06/30/24
Advertising sales	154,085	153,439
Digital	37,151	36,560
Non digital	116,934	116,879
Education sales	199,883	204,579
<i>Private</i>	142,775	151,851
Learning system	97,194	105,790
Didactic sales	45,581	46,061
<i>Brazil Public</i>	20,571	35,655
<i>Other markets (*)</i>	36,537	17,073
Circulation	29,198	28,430
Digital	12,621	10,735
Non digital	16,577	17,695
Others	23,229	39,119
Total	406,395	425,567

(*) Fundamentally includes the sale of education from Argentina and Venezuela

Staff

The average number of employees at the Group on June 30, 2025, and 2024 and its breakdown by gender is as follows:

	06/30/25	06/30/24
Men	3,725	3,708
Women	3,562	3,489
Total	7,287	7,197

Outside services

The detail of "Outside services" for the six months ended June 30, 2025, and June 30, 2024, is as follows:

	Thousands of euros	
	06/30/25	06/30/24
Independent professional services	35,928	36,729
Leases and fees	6,192	7,271
Advertising	15,130	14,832
Intellectual property	10,262	11,492
Transport	10,191	10,281
Other outside services	64,516	66,007
Total outside services	142,219	146,612

(13) FINANCIAL RESULT

The detail of "Financial result" for the Group on June 30, 2025, and 2024 is as follows:

	Thousands of euros	
	06/30/25	06/30/24
Income from current financial assets	2,276	2,098
Financial income from hedging operations	428	2,783
Other finance income	23,747	2,985
Finance income	26,451	7,866
Interest on debt	(36,331)	(43,176)
Adjustments for inflation	(448)	(1,855)
Loan arrangement costs	(409)	(8)
Other finance costs	(7,054)	(5,663)
Finance costs	(44,242)	(50,702)
Exchange gains	17,591	14,485
Exchange losses	(20,381)	(15,263)
Exchange differences (net)	(2,790)	(778)
Change in fair value of financial instruments	(16,175)	(5,482)
Financial result	(36,756)	(49,096)

The heading "Income from current financial assets" mainly includes interest income associated with short-term deposits made with cash surpluses in the Education and Others business.

The heading "Financial income from hedging operations" includes the gain associated with the interest savings due to the periodic settlement of the contracted interest rate hedges by the Company, as described in note 11.a of the consolidated annual accounts of the Group for the year 2024.

The heading "*Other financial income*" mainly includes the positive impact of EUR 21,772 thousand corresponding to the difference between the nominal value of the refinanced debt and the book value arising from the recognition of the Senior debt subject to the Refinancing at the present value of future payments calculated based on the Effective Interest Rate "TIE" of the original debt, as described in note 10. From that moment on, such difference in value is charged as an expense under the heading "*Other financial expenses*" of the consolidated income statement using the effective interest method over the term of the Refinancing.

The decrease in "*Interest on debt*" is mainly explained by the decrease in interest expense Prisa of due to the decrease in the Euribor on the cost of the Company's financial debt, which is referenced to this indicator, as well as by the lower financial debt due to the amortization of EUR 50,000 thousand of Junior debt in April 2024 with the funds from the Issuance 2024 and the repayment of EUR 40,000 thousand of the Super Senior Debt in said year (*see note 1a*).

The heading "*Loan arrangement costs*" includes the allocation to the condensed consolidated income statement of debt formalization expenses associated with the Refinancing from its effective date in May 2025 until June 30, 2025, using the effective interest method, as described in note 10.

On June 30, 2025, the heading "*Other financial costs*" includes EUR 2,502 thousand for the effect of updating the financial liability associated with the lease agreements.

On June 30, 2025, the heading "*Change in fair value of financial instruments*" includes EUR 15,231 thousand (EUR 5,200 thousand as of June 30, 2024) for the expense charged in the interim condensed consolidated income statement using the effective interest method for the difference arising in 2022 between the nominal value Company's debt refinanced in 2022 and its fair value on the initial registration date, which led to an income in that year (accounting impact recorded up to the entry date of the Refinancing). This amount includes EUR 1,082 thousand of financial expense associated with the portion of the Junior debt that has been fully repaid in May 2025 in the amount of EUR 40,374 thousand, which to date was pending to be charged to the consolidated income statement during the period of the previous refinancing as well as the negative impact of EUR 10,930 thousand of the same nature and associated with the entry into force of the Refinancing in relation to the Senior debt, as described in note 10.

In addition, in 2025 and 2024 this last heading also includes the financial income from the change in fair value of the interest rate hedges contracted in 2022 and in the first half of 2023.

(14) BUSINESS SEGMENTS

The Group maintains an ongoing analysis to identify its business segments in accordance with the applicable accounting standards. Accordingly, the Board of Directors has been identified as the highest authority in making the Group's strategic decisions, responsible for allocating resources and assessing the performance of the operating segments. Thus, segmentation has been carried out based on the business units for which information is presented to the aforementioned Board of Directors, enabling it to evaluate segment performance and make decisions regarding them, including the appropriate allocation of resources, all at the level of the identified business segments.

Therefore, at June 30, 2025, PRISA's operations are divided into two main segments each of which has a person in charge:

- Education, which includes primarily the sale of educational books and the services and materials related to the education systems;
- Media, includes Radio and News (press) businesses and its main source of revenue is advertising, as well as the sale of newspapers and magazines, digital subscriptions and, additionally, the organization and management of events and audiovisual production.

The column “Others” of the following table includes PRISA, Promotora de Actividades América 2010, S.L., Promotora de Actividades América 2010 México, S.A. de C.V., Prisa Participadas, S.L., Vertex, SGPS, S.A. (until November 2024), Promotora de Actividades Audiovisuales de Colombia, Ltda., Prisa Activos Educativos, S.A.U., Prisa Gestión Financiera, S.L., World in Progress Congress, S.L.U. and Productora Extremeña de Televisión, S.A.

PRISA is the holding of the Group’s companies, apart from defining the global strategy and providing support to the businesses for its fulfilment, has the priority objective of ensuring that the Group’s financial strength is maintained, maximising the cash generation profile and making it stable over time, as well as controlling debt, within the framework of an unwavering commitment to sustainability and ESG criteria. Prisa Gestión Financiera, S.L.U. is the entity that centralizes the Group's treasury in Spain and the rest are companies without significant activity.

Information about these segments for the first half of 2025 and 2024, is presented below (in thousands of euros). The column “Eliminations and adjustments” mainly includes transactions between group companies:



Condensed explanatory notes January-June 2025

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Operating income	201,198	209,297	205,719	206,676	2,474	12,293	(2,996)	(2,699)	406,395	425,567
- External sales	201,196	209,279	205,179	206,065	20	10,023	0	200	406,395	425,567
- Advertising	0	0	154,085	153,439	0	0	0	0	154,085	153,439
- Education sales	199,883	204,579	0	0	0	0	0	0	199,883	204,579
- Circulation	0	0	29,198	28,430	0	0	0	0	29,198	28,430
- Sale of audiovisual rights and programs	0	0	3,294	3,100	0	0	0	0	3,294	3,100
- Other	1,313	4,700	18,602	21,096	20	10,023	0	200	19,935	36,019
- Intersegment sales	2	18	540	611	2,454	2,270	(2,996)	(2,899)	0	0
- Advertising	0	0	0	0	0	0	0	0	0	0
- Education sales	0	0	0	0	0	0	0	0	0	0
- Circulation	0	0	0	0	0	0	0	0	0	0
- Sale of audiovisual rights and programs	0	0	0	0	0	0	0	0	0	0
- Other	2	18	540	611	2,454	2,270	(2,996)	(2,899)	0	0
Operating expenses	(178,401)	(188,051)	(205,079)	(202,751)	(6,958)	(6,165)	2,997	2,911	(387,441)	(394,056)
- Cost of materials used	(35,458)	(39,565)	(12,891)	(13,107)	(101)	0	16	(3)	(48,434)	(52,675)
- Staff costs	(59,221)	(62,114)	(104,242)	(99,128)	(3,081)	(2,705)	0	0	(166,544)	(163,947)
- Depreciations and amortisation charge	(17,996)	(18,605)	(13,592)	(13,411)	(278)	(274)	0	11	(31,866)	(32,279)
- Outside services	(67,586)	(70,015)	(74,116)	(76,314)	(3,498)	(3,185)	2,981	2,902	(142,219)	(146,612)
- Change in operating provisions	1,707	2,561	(236)	(541)	0	0	0	0	1,471	2,020
- Changes in valuation allowances to Group companies	0	0	0	0	0	(1)	0	1	0	0
- Impairment of goodwill/assets	153	(313)	(2)	(250)	0	0	0	0	151	(563)
Result from operations	22,797	21,246	640	3,925	(4,484)	6,128	1	212	18,954	31,511
Finance income	4,331	5,107	3,087	3,247	34,141	17,708	(15,108)	(18,196)	26,451	7,866
- Interest income	1,919	3,014	2,916	2,779	10,325	12,454	(15,108)	(18,195)	52	52
- Other financial income	2,412	2,093	171	468	23,816	5,254	0	(1)	26,399	7,814
Finance costs	(7,950)	(8,055)	(7,692)	(8,701)	(43,709)	(52,142)	15,109	18,196	(44,242)	(50,702)
- Interest expenses	(3,326)	(2,342)	(5,937)	(6,968)	(42,177)	(52,061)	15,109	18,195	(36,331)	(43,176)
- Other financial expenses	(4,624)	(5,713)	(1,755)	(1,733)	(1,532)	(81)	0	1	(7,911)	(7,526)
Change in value of financial instruments	(36)	248	0	0	(16,139)	(5,730)	0	0	(16,175)	(5,482)
Exchange differences (net)	(1,214)	(593)	(1,573)	(187)	(2)	2	(1)	0	(2,790)	(778)
Financial result	(4,869)	(3,293)	(6,178)	(5,641)	(25,709)	(40,162)	0	0	(36,756)	(49,096)
Result of companies accounted for using the equity method	(95)	0	(1,028)	2,773	0	0	0	0	(1,123)	2,773
Result before tax from continuing operations	17,833	17,953	(6,566)	1,057	(30,193)	(34,034)	1	212	(18,925)	(14,812)
Expense tax	(10,301)	(9,965)	(1,089)	(1,259)	2,110	1,463	0	0	(9,280)	(9,761)
Result from continuing operations	7,532	7,988	(7,655)	(202)	(28,083)	(32,571)	1	212	(28,205)	(24,573)
Result after tax from discontinued operations	0	0	0	0	0	(17)	0	0	0	(17)
Consolidated result for the year	7,532	7,988	(7,655)	(202)	(28,083)	(32,588)	1	212	(28,205)	(24,590)
Non-controlling interests	38	(62)	489	255	0	0	3	14	530	207
Result attributable to the Parent	7,570	7,926	(7,166)	53	(28,083)	(32,588)	4	226	(27,675)	(24,383)

	EDUCATION		MEDIA		OTHERS		ELIMINATIONS AND ADJUSTMENTS		PRISA GROUP	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Assets	458,131	515,203	481,986	491,680	2,480,283	2,500,290	(2,613,533)	(2,627,106)	806,867	880,067
- Non-current (except accounted for using the equity method)	147,269	152,345	189,850	201,289	1,964,774	1,969,140	(1,963,254)	(1,975,238)	338,639	347,536
- Investments accounted for using the equity method	905	0	38,744	40,834	0	0	0	0	39,649	40,834
- Current	309,957	362,858	253,304	249,444	515,509	531,150	(650,280)	(651,868)	428,490	491,584
- Assets classified as held for sale	0	0	88	113	0	0	1	0	89	113
Equity and liabilities	458,131	515,203	481,986	491,680	2,480,283	2,500,290	(2,613,533)	(2,627,106)	806,867	880,067
- Equity	247,577	250,236	45,748	66,729	1,294,318	1,286,831	(1,960,084)	(1,972,275)	(372,441)	(368,479)
- Non-current	21,775	27,781	46,689	48,496	785,307	806,691	(2,607)	(2,420)	851,164	880,548
- Current	188,779	237,186	389,544	376,451	400,658	406,768	(650,842)	(652,411)	328,139	367,994
- Liabilities classified as held for sale	0	0	5	4	0	0	0	0	5	4

The main adjustments and eliminations in the condensed consolidated income statement relate to inter-segment sales and service transactions, as well as interest income and expenses associated with intercompany financing. With regard to the condensed consolidated balance sheet, the nature of the adjustments and eliminations is mainly due to the elimination of long-term investments in Group companies as well as short-term financial and tax balances.

Regarding the geographical distribution, the Group's activities are located in Europe and America. The activity in Europe is mainly carried out in Spain, while the activity in America takes place in more than twenty countries, primarily in Brazil, Mexico, Chile, Colombia, and Argentina. For this reason, the Group also presents its information following a geographical distribution.

The breakdown of the consolidated revenues of the Group based on the geographical location of the companies that gave rise to them is as follows:

	Thousands of euros	
	06/30/25	06/30/24
Europe	165,095	161,337
Spain	165,095	161,337
America	231,927	238,908
Brazil	49,425	71,728
Colombia	39,659	40,701
Mexico	34,693	39,656
Chile	20,468	20,263
Argentina	36,468	16,757
Rest of America	51,214	49,803
Total	397,022	400,245

(15) RELATED PARTY TRANSACTIONS

Transactions performed with related parties

The transactions performed with related parties in the six months ended June 30, 2025 and in 2024 were as follows (in thousands of euros):

	06/30/25			06/30/24		
	Directors and executives	Group employees, companies or entities and associated	Significant shareholders	Directors and executives	Group employees, companies or entities	Significant shareholders
Finance expenses	-	40	-	-	-	-
Services received	10	485	-	15	539	1,108
Other expenses	4,077	2	-	2,767	3	-
Total expenses	4,087	527	-	2,782	542	1,108
Finance income	-	-	-	-	10	-
Provision of services	-	4,846	-	-	4,457	13,662
Dividends received	-	85	-	-	856	-
Total revenues	-	4,931	-	-	5,323	13,662

All related party transactions have taken place under market conditions.

Transactions with Directors and Executives

The aggregate amount of EUR 10 thousand corresponds to:

- i. Non-current legal advisory services provided by the law firm ECIJA to PRISA Group companies during the first half of 2025 amounting to EUR 3 thousand. Mr Pablo Jiménez de Parga (Secretary of the Board of Directors of PRISA and member of the Senior Management) is Executive Vice President of ECIJA.
- ii. Services of searching and coordination for artists and directing work for TV programs, provided to Podium Podcast, S.L.U. (PRISA Group company) by The Pool Guest, S.L., company owned by PRISA director Mr. Andrés Varela Entrecanales (who is also director and President of that company) amounting to EUR 7 thousand.

The amount of EUR 4,077 thousand corresponded to the remuneration received by Directors and Senior Management as detailed in note 16.

Transactions between Group employees, companies or entities and associated entities

The aggregate amount of EUR 527 thousand of expenses is mainly includes the expense for the advertising commission expense with Wemass Media Audience Safe Solutions, S.L.

The aggregate amount of EUR 4,931 thousand mainly includes the income received for commercialization of advertising with Wemass Media Audience Safe Solutions, S.L., and to a lesser extent, the income from provision of technical assistance and advisory services with Sistema Radiópolis, S.A. of C.V.

Additional Information note

- i. PRISA director Mr Joseph Oughourlian holds a significant stake in the share capital of Indra Sistemas, S.A., through Amber Capital UK, LLP, from 2022.

In December 2022 the service contracts that Indra had been providing to PRISA Group companies since 2017 expired. Santillana and PRISA Media have contracted new IT services from Indra for the 2023-2025 period. Additionally, during the first half of 2025, Indra and the PRISA Group companies have maintained other specific commercial relationships in the normal course of their business. Although these transactions do not qualify as related party transactions under IAS 24 and are not included in the table above, for information purposes and for the sake of transparency, it is noted that the expense recorded in PRISA's interim condensed consolidated income statement for the first half of 2025 amounts to approximately EUR 2.2 million.

- ii. On the other hand, it is hereby stated that Vivendi, S.E. became a significant shareholder of PRISA in 2021 and has been represented on the Board of Directors of PRISA (through the proprietary director Ms. Carmen Fernández de Alarcón) since June 2021. Ms. Carmen Fernández de Alarcón is also CEO of Havas Worldwide S.L.

Until December 2024, Havas Group (which includes Havas Worldwile, S.L. and other companies, and which will be referred to as "Havas") has been a subsidiary of Vivendi.

As a result of the spin-off project carried out by Vivendi, Havas is now an independent company from Vivendi, whose holding company is listed on the Amsterdam Stock Exchange.

Havas has had a commercial relationship with companies of the PRISA Group for several years. Until 2024 (inclusive), PRISA has reported the transactions and balances with Havas as related-party transactions with Vivendi (a significant shareholder of PRISA). Since the Vivendi/Havas spin-off, these transactions are no longer considered to have been carried out with Vivendi, but with Havas directly and, therefore, under IAS 24 they are not considered to be related-party transactions and are not included in the table above. For informational purposes and in the interest of greater transparency, it should be noted that the expense recorded in PRISA's consolidated income statement for the first half of 2025 with Havas amounts to EUR 952 thousand (mainly comprising the cost of purchasing advertising space and receiving strategy, market research, creativity, consumer habit and product niche identification services from Havas companies), while income amounts to EUR 12,012 thousand (mainly comprising income from PRISA Group companies for providing advertising services to Havas companies).

Balances with related parties

The detail of the balances receivable from and payable to related parties as of June 30, 2025, and as of December 31, 2024, is as follows:

	06/30/25			12/31/24		
	Directors and executives	Group employees, companies or entities and associated	Significant shareholders	Directors and executives	Group employees, companies or entities	Significant shareholders
Trade receivables	-	4,666	-	-	3,410	6,381
Total receivables	-	4,666	-	-	3,410	6,381
Trade payables	3	1,809	-	4	582	808
Total payables	3	1,809	-	4	582	808

Balances with Directors and executives -

The aggregate amount of EUR 3 thousand corresponds to:

- i. The amount of EUR 1 thousand corresponds to outstanding payables to the services of searching and coordination for artists provided by The Pool Guest, S.L. to Podium Podcast, S.L.U. during the first half of 2025.
- ii. The amount of EUR 2 thousand includes outstanding payables to the law firm ECIJA, related to non-current legal advisory services provided to PRISA Group companies during the first half of 2025.

Balance with Group employees, companies or entities and associated entities

The amount of EUR 4,666 thousand includes the amounts pending of collection with associated companies, mainly with Sistema Radiópolis, S.A. of C.V. and with Wemass Media Audience Safe Solutions, S.L. for the provision of technical assistance and advisory services and for the sale of advertising, respectively.

The amount of EUR 1,809 thousand includes outstanding payables with affiliated companies, mainly with Wemass Media Audience Safe Solutions, S.L., for advertising commissions.

Other transactions

Finally, the detail of other transactions performed with related parties during the first half of 2025 and 2024 are as follows, in thousands of euros:

	06/30/25		06/30/24	
	Directors and executives	Significant shareholders	Directors and executives	Significant shareholders
Other transactions	460	-	160	69,611

Transactions with directors and executives

The amount of EUR 460 thousand corresponds to one-off legal advisory services provided by the law firm ECIJA to PRISA during the first half of 2025, associated, among other matters, with the refinancing, the capital increase in March 2025 (see note 9) and the conversion windows of convertible bonds.

(16) REMUNERATION AND OTHER BENEFITS OF BOARD MEMBERS AND SENIOR MANAGEMENT

In the six months ended June 30, 2025, and 2024, the companies of the Group registered the following amounts in respect of remuneration to PRISA's Board members and Senior management:

	Thousands of euros	
	06/30/25	06/30/24
Compensation for belonging to the Board and/ or Board Committees	743	600
Salaries	507	613
Variable remuneration in cash	475	374
Compensation systems based on shares	182	462
Severance indemnities	1,326	-
Other	40	13
Total remuneration received by board members	3,273	2,062
Total remuneration received by Senior Management	804	705

The aggregated remuneration of Directors of PRISA and Senior Management reflected in the table above corresponds to the accounting expenses made in the interim condensed income statement of Promotora de Informaciones, S.A. and other companies of its Group and

consequently corresponds to the accounting provisions registered in the interim condensed consolidated income statement.

Remuneration of the Directors:

Regarding the first half of 2025:

- i. On February 26, 2025 the executive director Mr. Carlos Núñez ceased to be a director of PRISA and as Executive Chairman of PRISA Media and his service contract with PRISA Media, S.A.U. was terminated and settled, so the table above includes his remuneration up to the time of the termination.

On May 20, 2025, Ms. Pilar Gil Miguel (who at that date was an executive director of PRISA and Chief Financial Officer (CFO) of PRISA), was appointed Chief Executive Officer (CEO) of PRISA Media. Effective as of such date, Ms. Gil ceased her duties as CFO of PRISA.

As of June 30, 2025, the executive directors of PRISA are the CEO of PRISA Media Ms. Pilar Gil, and the Executive Chairman of Santillana Mr. Francisco Cuadrado.

- ii. Within the “*Variable remuneration in cash*” are included the following items:
 - o Accounting reflection of the theoretical annual variable remuneration (bonus) of Ms. Pilar Gil and Mr. Francisco Cuadrado, executive directors as of June 30, 2025, if 2025 management objectives are achieved. In the first half of 2025 an expense of EUR 250 thousand has been recorded for this item.
 - o Theoretical annual variable remuneration (bonus) of Mr. Carlos Núñez, for the period from January 1 to February 26, 2025, in the amount of EUR 104 thousand, which has been paid in accordance with the provisions of the agreement for the termination of his contract with PRISA Media.
 - o Regularization of the 2024 bonus, paid in 2025, of Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez, for an amount of EUR 121 thousand.

- iii. In relation to “*Compensation systems based on shares*” it is stated the following:

- o “Former PRISA CFO’s incentive Plan 2022-2025 “:

Until her appointment as CEO of PRISA Media, Ms. Pilar Gil has been the beneficiary of a medium-term incentive plan, as CFO of PRISA, linked to the achievement of certain quantitative financial targets set out in PRISA’s budget (linked to adjusted Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on July 26, 2022, and was also approved at the Ordinary Shareholders Meeting held on June 27, 2023.

Ms. Gil has been granted with a theoretical number of shares equivalent to EUR 300 thousand gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (she has been

assigned 554,097 theoretical shares for each year of the Plan, that is, a total of 2,216,388 theoretical shares). The calculation had been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In the first half of 2025, an expense of EUR 104 thousand has been recorded for this Plan.

- “Executive Chairman Santillana’s incentive Plan 2022-2025

The Executive Chairman of Santillana, Mr. Cuadrado is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in Santillana’s budget (linked to EBIT and Cash Flow) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on May 24, 2022, and was also approved at the Ordinary Shareholders Meeting held on June 28, 2022.

Mr Cuadrado has been granted with a theoretical number of shares equivalent to EUR 500 thousand gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculation had been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In the first half of 2025, an expense of EUR 158 thousand has been recorded for this Plan.

- “Former Executive Chairman PRISA Media’s incentive Plan 2022-2025”:

Up to the time of his departure from the Company, Mr. Núñez had been a beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media’s budget (linked to EBITDA, Cash Flow and digital revenues) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares. The plan was approved by the Board of Directors of PRISA on December 21, 2021 and was subsequently modified by the Board on April 26, 2022 and was also approved at the Ordinary Shareholders Meeting held on June 28, 2022.

Mr. Nuñez had been granted with a theoretical number of shares equivalent to EUR 500 thousand gross for each year of the plan’s duration, which will serve as a reference to determine the final number of shares to be delivered (he has been assigned 923,494 theoretical shares for each year of the Plan, that is, a total of 3,693,976 theoretical shares). The calculation had been made considering the average stock market value of PRISA shares during the last quarter of 2021.

In relation to the departure of Mr. Carlos Núñez from the Group the Board of Directors, at the proposal of the CNRGC, has agreed that, in view of the work carried out by Mr. Núñez during the performance of his duties, Mr. Núñez may receive the shares that were to be settled in his favour in the year 2025 for the fulfilment of the objectives corresponding to the fiscal year 2022 (third and last

third), to fiscal year 2023, partially, (second third) and to fiscal year 2024, also partially (first third).

Thus, Mr. Núñez has received 423,824 net shares in settlement of his Plan, under the terms provided for in the agreement for termination of his contract. Since Mr. Núñez will not receive the rest of the incentive from the Plan, the provisioned amount has been reversed in the first half of 2025. A lower expense of EUR 80 thousand has been recorded in the condensed consolidated income statement for these items.

In addition, it is noted that in the first half of 2025 Ms. Gil and Mr. Cuadrado have received a certain number of net shares (442,054 and 469,024, respectively), in settlement of the first third of the amount earned in 2024, of the second third of the amount earned in 2023, and of the third and last third of the amount earned in 2022, in accordance with the terms of the Plans. These deliveries of shares have had no impact on the consolidated income statement for the first half of 2025.

- iv. *“Severance indemnities”* include expenses for the termination of Mr. Núñez's contract with PRISA Media, in accordance with the provisions of the agreement for termination of his contract, in the amount of EUR 1,326 thousand.
- v. *“Others”* includes:
 - Expense in the amount of EUR 14 thousand for the Incentive Plan of which the former Executive Chairman of PRISA Media was a beneficiary, corresponding to the period between May 20 and June 30, 2025, while the new CEO of PRISA Media (Ms. Gil) will have to be paid, in cash, a variable compensation equivalent to that which would have corresponded to the former Executive Chairman of PRISA Media under the aforementioned Plan, under the terms to be agreed by the Board of Directors of PRISA.
 - Health and life/accident insurance for the executive directors (Ms. Pilar Gil, Mr. Francisco Cuadrado and Mr. Carlos Nuñez until the time of his dismissal) amounting to EUR 12 thousand.
 - Remuneration in kind corresponding to the use of a vehicle, according to the terms of PRISA Group's vehicle fleet policy, in the amount of EUR 14 thousand.
- vi. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Board of Directors during the first half of 2025.

Senior management compensation:

The aggregate compensation of the managers is the accounting reflection of the overall compensation of members of senior management who are not executive directors of PRISA. In the first half of 2025 amounts to EUR 804 thousand and in the first half of 2024 amounted to EUR 705 thousand.

Regarding the first half of 2025:

- i. As of June 30, 2025, is the compensation of the following managers: the Secretary to the Board of Directors Mr. Pablo Jiménez de Parga; PRISA's CFO Mr. Francisco Javier Ruiz (since joining this position in May 2025); the Head of Corporate and Institutional Relations Mr. Jorge Rivera; the Corporate Chief of the Presidency and Communications at PRISA Ms. Paloma Bravo (since joining this position in March 2025); the former Head of Communication Ms. Ana Ortas (until her cessation in March 2025); the Chief Sustainability Officer Ms. Rosa Junquera; the Corporate Head of People and Talent Mr. Jesús Torres; and the Prisa's Director of Internal Audits Ms. Virginia Fernández.
- ii. Mr. Jiménez de Parga has entered into a contract with the company for the provision of professional services in which his compensation for those services consists exclusively of a fixed monthly amount.
- iii. The remuneration of the senior management includes, inter alia:
 - o Salaries.
 - o Annual variable compensation (bonus): reflection of the amount corresponding to theoretical annual variable compensation of the executives if 2025 management objectives are achieved.
 - o Recalculation of the 2024 bonus paid in 2025.
 - o "2022-2025 Incentive Plan for PRISA Media, Santillana and PRISA's executives": At its meeting held on April 26, 2022, the Board of Directors of PRISA approved a medium-term incentive plan, payable in shares, whose beneficiaries are a group of executives of PRISA Media, Santillana and PRISA. As of June 30, 2025, only one member of senior management is a beneficiary of this Plan. The Plan is linked to the fulfillment of the quantitative financial target (Free Cash Flow) set out in its budget, in fiscal years 2022, 2023, 2024 and 2025.

In the first half of 2025 and in relation to the executive who is a beneficiary of this Plan, expense of EUR 3 thousand has been recorded for this Plan.
- iv. No other credits, advances or loans occurred, nor were pension obligations incurred, in respect of the Senior Management during the first half of 2025.

(17) GUARANTEE COMMITMENTS TO THIRD PARTIES

At June 30, 2025, PRISA had furnished personal guarantees (including counter-guarantees) amounting to EUR 1,337 thousand.

The Company's directors do not consider that significant impacts in the consolidated financial statements of the Group will arise from the guarantees provided.

(18) ONGOING LITIGATIONS AND CLAIMS**A) CNMC - Santillana**

On May 30, 2019, the National Markets and Competition Commission (CNMC) declared that certain companies within the Santillana Group had committed two infringements of Law 15/2007 on the Defence of Competition and Article 101 of the Treaty on the Functioning of the European Union, and imposed a cumulative fine of EUR 9,214 thousand.

On July 19, 2019, a contentious-administrative appeal against the aforementioned Resolution was filed before the Sixth Section of the National High Court.

Once the aforementioned contentious-administrative appeal had been processed, the National High Court issued a judgment of May 9, 2025, upholding the contentious-administrative appeal filed by Santillana and the companies in its group, annulling the CNMC's sanctioning resolution in its entirety.

The aforementioned judgment in favour of Santillana has been appealed in cassation. The National High Court notified Santillana of the order issued on July 2, 2025, which summoned the parties to appear before the Administrative Chamber of the Supreme Court within fifteen days, where the appeal will be heard. On July 28, 2025, Santillana appeared in the aforementioned court, opposing the admission of the appeal in cassation.

The Group's Directors and internal and external legal advisors do not consider it likely that significant liabilities not recorded by the Group will result from the resolution of these proceedings.

B) CNMC -DTS

At December 31, 2024, the Group had recorded a provision of EUR 3,320 thousand relating to an unfavourable ruling received by Telefónica and communicated to PRISA in January 2022 (subsequently appealed by Telefónica), concerning certain transactions of Distribuidora de Televisión Digital, S.A. ("DTS"), a subsidiary which was sold to DTS in 2015. The agreement for the sale of DTS to Telefónica contemplated the assumption by PRISA of a percentage of the damages arising from these legal proceedings.

In a final ruling on November 6, 2024, the Supreme Court dismissed the appeal, thereby bringing the legal proceedings to a close. Telefónica has paid the damages awarded in the case to date, passing on the corresponding portion to PRISA. PRISA has paid in April 2025 to

Telefónica the percentage of these damages according to the aforementioned agreement for the sale of DTS to Telefónica.

C) Other litigations

Likewise, the Group maintains provisions for those ongoing litigations and claims for which the outflow of resources is considered probable to settle its obligations.

(19) EVENTS AFTER THE BALANCE SHEET DATE

In July 2025, PRISA has entered into an interest rate hedging agreement over a notional amount of its financial bank debt of 200 million Euros through a collar over 3-month Euribor at a range of 1.837% - 2.217%. This instrument offsets the impact of any potential increase of 3-month Euribor over 2.217% in exchange for capping potential interest savings at a rate of 1,837%, should 3-month Euribor decrease below this last level. The instrument does not have implied the payment of any premium, but in exchange, requires a cash collateral of EUR 4,750 thousand, that will not be available until the maturity date of the instrument (June 2028), at which point of time, such amount will be refunded in full to PRISA.

(20) EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These interim condensed consolidated financial statements are presented on the basis of IFRSs as adopted by the European Union. Certain accounting practices applied by the Group that conform to IFRSs may not conform to other generally accepted accounting principles.

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

Condensed Consolidated Directors' Report for the six months period ended June 30,
2025

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

**CONDENSED CONSOLIDATED DIRECTORS' REPORT FOR THE SIX MONTHS
PERIOD ENDED JUNE 30, 2025**

1. BUSINESS PERFORMANCE

The Group's businesses continue to advance along their strategic roadmap, focusing on digital transformation, the acceleration of subscription models and the development of new digital formats, within a framework of continuous efficiency improvement plans.

At the end of the first half of 2025, the Education business reached 3.4 million subscriptions in its educational systems. In the Media business, there was an average of 150 million unique browsers per month, along with a monthly average of 51 million audio content downloads and 101 million total listening hours. As for El País, it has reached 426,301 total subscribers.

PRISA's social mission has remained a cornerstone of its roadmap, as a business group focused on two essential sectors: Education and Media. PRISA's purpose is to promote the development of people and society, by providing quality education, accurate and reliable information and innovative entertainment. Rigorous information and access to the best education play a more relevant role today than ever. The Group always gives top priority to continuity, with the best possible performance of its activities, reaffirming its social commitment. In this way, in support of Spanish and Latin American society, PRISA maintains its commitment by guaranteeing access to: comprehensive, accurate and truthful information; innovative, high-quality entertainment; and, of course, a wide range of educational services.

In the first half of 2025, the economic and geopolitical environment continues to be uncertain, adverse and complex. The recent tariff conflicts between the United States and the rest of the countries pose an additional risk that may impact macroeconomic developments, with a possible increase in inflation and interest rates.

Regarding the Group's results in the first half of 2025, it is important to note that they have been impacted by an extraordinary effect in the comparison with the first half of 2024: In February 2024, the Group recorded EUR 10 million under "*Other income*" in its consolidated income statement following the favourable arbitration award relating to the failed sale of the Media Capital business to Cofina in 2020 (*see note 12 of the accompanying condensed consolidated interim financial statements*). To analyse the Group's performance in the first half of 2025 consistently with that in the first half of 2024, this effect must be isolated.

Taking this effect into account, the summary of the Group's results, compared to the results of the first half of 2024, is as follows:

- Operating income reached EUR 406.4 million (-4.5% vs 2024; +3.1% at constant exchange rates). Excluding the impact of the Cofina award, revenues grew +5.6% vs 2024 at constant exchange rates (-2.2% in euros). Santillana's business has been impacted both by the negative currency effect and by the decrease in public business

in Brazil associated with the seasonality of the market (pending orders from the PNL D of 2023 delivered and invoiced in the first half of 2024 and reduction in other public sales). These effects have been offset by institutional sales by the Government of Argentina and the improvement of private business campaigns. The Media business shows growth in advertising revenues (due to the good performance of the radio business in Spain) and growth in El País' digital subscription payment model.

- Operating expenses (excluding depreciation and amortisation charge, goodwill impairment and impairment and losses on fixed assets) amounted to EUR 355.8 million (-1.5% vs 2024; +3.9% at constant exchange rate and excluding severance payments). The increase in expenses at constant exchange rates is mainly due to institutional sales to the Argentinian government at Santillana, higher structural expenses at Prisa Media, and an increase in personnel expenses due to inflation-related increases in collective agreements and Social Security contributions, as well as higher remuneration for sales staff. These effects are offset by the lower activity of the public business in Brazil and by the efficiency measures that the Group continues to apply, contributing to the improvement of margins.
- EBITDA amounted to EUR 50.6 million, a decrease of -21.3% compared to 2024 (-8.3% at constant exchange rates). Excluding the aforementioned extraordinary effect of Cofina and the exchange rate effect, EBITDA grew by +8.6% compared to 2024 (+16.3% excluding the impact of higher compensation expenses). The Group uses, among others, EBITDA as an indicator to monitor the evolution of its businesses and establish its operational and strategic objectives, therefore, this "alternative performance measure" is important for the Group and is used by the rest of the companies in the sector. EBITDA is the result of adding to profit from operations plus depreciations and amortizations charge, losses in the value of goodwill and impairment and losses from assets.

The following tables detail the reconciliation between EBITDA and the Group's result from operations for each of the segments of the first half of 2025 and 2024 (in millions of euros):

	06/30/25			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	22.8	0.6	(4.4)	19.0
Depreciations and amortization charge	18.0	13.6	0.3	31.9
Impairment of assets	(0.2)	0.0	0.0	(0.2)
EBITDA	40.6	14.2	(4.2)	50.6

	06/30/24			
	Education	Media	Others	PRISA Group
PROFIT FROM OPERATIONS	21.2	3.9	6.4	31.5
Depreciations and amortization charge	18.6	13.4	0.3	32.3
Impairment of assets	0.4	0.3	(0.1)	0.6
EBITDA	40.2	17.6	6.6	64.3

Exchange rates have had a negative impact on the evolution of the Group's results in the first half of 2025, compared to the same period in 2024: EUR -32.4 million in income and EUR -8.4

million in EBITDA. The depreciation of the Argentine peso (in an environment of hyperinflation), the Brazilian real and the Mexican peso stands out. In this regard, PRISA defines the exchange effect as the difference between the financial magnitude converted at the exchange rate of the current year and the same financial magnitude converted at the exchange rate of the previous year. The Group monitors both operating income and EBITDA excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in different countries. Therefore, this "alternative measure of performance" is important in order to be able to measure and compare the Group's performance by isolating the exchange rate effect, which distorts year-to-year comparability.

The following table shows the exchange rate effect on operating income and EBITDA for the Education and Media business and for the PRISA Group (in millions of euros):

	2025	Exchange rate effect	2024 excluding exchange rate effect	2024	Var. excluding Exchange rate effect	Var. (%) excluding exchange rate effect
Education						
Operating income	201.2	(30.2)	231.4	209.3	22.1	10.5
EBITDA	40.6	(8.3)	48.9	40.2	8.8	21.9
Media						
Operating income	205.7	(2.2)	208.0	206.7	1.3	0.6
EBITDA	14.2	(0.1)	14.3	17.6	(3.3)	(18.7)
PRISA Group						
Operating income	406.4	(32.4)	438.8	425.6	13.2	3.1
EBITDA	50.6	(8.4)	59.0	64.3	(5.3)	(8.3)

The Education business continues to develop with a focus on the transformation of the education market and the expansion of subscription models based on education systems. The company focuses on two strategic areas: On the one hand, the private business and on the other hand the public business of Brazil. Furthermore, Argentina and Venezuela are analysed separately within what is referred to as "Other Markets", given the unique nature of these markets and the Corporate Centre.

Santillana's results in the first half of 2025 were positive, thanks to the performance of the Private business and the institutional sale to the Government of Argentina. These improvements offset lower sales in Brazil's Public business, because a portion of sales from the 2023 new order from the PNLD was accounted for in the first half of 2024. In addition, there are delays in the registration of other public sales. However, in 2025 as a whole, the results of public sector business in Brazil will evolve in line with the PNLD programme's request for new secondary school textbooks (the educational cycle generating the most revenue) and will be affected by macroeconomic developments and Brazil's economic situation. The environment is complex, especially since the recent tariff crisis affecting the global economy.

Private business sales are in line with the first half of 2024 at constant exchange rates (-6.0% in euros). This is thanks to continued growth in the subscription business, which has offset the decline in educational sales, particularly due to lower institutional sales in Puerto Rico and Chile. At June 2025, the number of subscriptions had grown by +15% compared to June 2024 to reach 3,382 thousand subscriptions. As expected, sales in the public sector business in Brazil declined by 42.3%, due to the new orders from the PNLD of 2023 being invoiced in 2024, as well as a decrease in other public sales. Meanwhile, Other Markets activity grew significantly

(+114.0%), thanks to the fact that institutional sales were invoiced to the Government of Argentina in 2025. In addition, the campaign in Argentina is evolving positively with an increase in market share and improvement in prices.

- Operating income reached EUR 201.2 million in the first half of 2025, marking a +10.5% increase at constant exchange rates compared to the first half of 2024 (-3.9% in euros). This was driven by institutional sales to the Argentine government and enhanced marketing efforts in the Private business, which counterbalanced lower sales in the Private business in Brazil and the absence of a capital gain from the sale of a distribution centre in Mexico in 2024.
- Operating expenses (excluding provisions for depreciation and amortization of fixed assets, losses on goodwill and impairment and losses on fixed assets) in the first half of 2025 stood at EUR 160.6 million, below the previous year (-5.1% in euros and +7.9% at constant exchange rates). The increase at constant exchange rates is due to growth in Other Markets, resulting from the impact of the Argentinian government's tender. This growth is partially offset by cost control measures and lower activity in the public sector business in Brazil.
- EBITDA, as defined above, amounted to EUR 40.6 million in the first half of 2025. This represented growth of +21.9% at constant exchange rates compared to the first half of 2024 (+1.1% in euros). This growth was driven by an improvement in private and institutional sales to the Argentine government. This improvement offset lower sales in the public sector in Brazil and the capital gain generated in 2024 from the sale of a distribution centre in Mexico.
- The exchange effect as of June 2025 compared to June 2024, defined as explained above, amounts to EUR-30.2 million in operating income and EUR-8.3 million in EBITDA.

The Media business continues to focus on brand leadership in the Spanish-speaking market, digital transformation and growth of subscribers to El País. Organisational changes were made in the first half of 2025 that resulted in extraordinary compensation payments. Work is currently underway on the preparation of a new Strategic Plan with a time horizon of 2029.

The company has continued to intensify its revenue diversification policy in 2025. To this end, it continues to be immersed in multiple innovative digital projects. During 2024 and 2025, the development of business opportunities around Artificial Intelligence (AI) stands out. Specifically, the alliances reached with AI development technology platforms allow users of these platforms to interact with PRISA Media's high-quality current affairs content, as well as contributing to the training of AI models. Furthermore, taking advantage of the capabilities of AI allows PRISA Media to present its quality content in a new way, thus reaching people who are looking for rigorous and independent content. PRISA Media continues to work to develop business opportunities in its digital transformation roadmap.

In 2025, on a monthly average, PRISA Media's digital activity showed growth. Video plays hit 234 million (+30% growth), audio downloads hit 51 million (+9% growth) and Total Listening Hours (TLH) hit 101 million (+4% growth). In addition, PRISA Media reaches a monthly average of 150 million unique browsers. Furthermore, the pay-per-subscription business of El País reached 415 thousand exclusively digital subscribers at the end of June 2025. In terms of revenue, the first half of 2025 is in line with the same period in 2024, thanks to advertising

growth at constant exchange rates (mainly radio in Spain) and the development of El País' subscription model. On the other hand, although PRISA Media continues to actively intensify its revenue diversification policy, promoting agreements with digital platforms, there were one-off agreements in the first half of 2024 that have not continued in 2025 and that affect the year-on-year comparison.

- Operating income reached EUR 205.7 million in June 2025, which is in line with the previous year (+0.6% at constant exchange rates). This was due to an increase in advertising revenue of 1.8% at constant exchange rates (0.4% in euros), despite sporting events at the end of the first half of 2024. Additionally, the growth of El País' digital subscription model offset the decline in print circulation and revenue from technology platforms. The digital subscription model grew by 17.6% in revenue, which offset the decrease in print circulation and revenue from technology platforms compared to the previous year. This was due to specific agreements with digital platforms in the first half of 2024 that affected the year-on-year comparison.
- Operating expenses (excluding provisions for depreciation and amortization of fixed assets, losses on goodwill and impairment and losses from fixed assets) stood at EUR 191.5 million in the first half of 2025, an increase of +1.3% compared to the same period in 2024 (-1.2% excluding the impact of higher compensation). The higher personnel and structure costs due to inflation, the application of new agreements and the higher severance expenses are partly offset by lower variable expenses (mainly due to cost savings on paper copies and events, among others) and the application of efficiency measures.
- EBITDA, defined as explained above, is EUR 14.2 million as of June 2025 compared to EUR 17.6 million in the same period of 2024, representing a decrease of -19.1%, due to the impact of the higher severance payments mentioned above. Excluding this impact, EBITDA increases by 6.6%.

The Group's net bank debt increased by EUR 30.4 million during the first half of 2025, reaching EUR 719.7 million by June 30, 2025. This was due to the Group's cash requirements during this period, including interest payments of EUR 41.8 million and refinancing costs of EUR 19.1 million. These were offset by cash inflows from the capital increase, net of costs, amounting to EUR 39.4 million (*see note 9 of the explanatory notes*). This debt indicator is an "alternative measure of performance" and includes non-current and current bank borrowings, excluding the present value in financial instruments/loan arrangements costs, and the coupon liability on convertible bonds, less current financial assets and cash and cash equivalents and is important for the analysis of the Group's financial position.

The following table shows the composition of this indicator at June 30, 2025 and at December 31, 2024:

	Million of euros	
	06/30/25	12/31/24
Non-current bank borrowings	780.5	801.2
Current bank borrowings	22.6	26.6
Present value/loan arrangements costs	45.4	15.2
Convertible notes coupon liability	1.7	3.2
Current financial assets	(0.4)	(0.9)
Cash and cash equivalents	(130.1)	(156.0)
NET BANK DEBT	719.7	689.3

The Group has taken steps to maximize its liquidity, with an available cash at the end of June 30, 2025 amounting to EUR 130.1 million and with available and undrawn credit facilities and other lines of credit for an amount of EUR 62.2 million.

2. PRINCIPAL RISKS ASSOCIATED WITH THE BUSINESS

The businesses of Group subsidiaries and, therefore, their operation and earnings are subject to risks that may be grouped into the following categories:

- Risks relating to the financial and equity situation.
- Strategic and operational risks.
- ESG risks.
- Criminal compliance risks.
- Reputational risks.

2.1. Risks relating to the financial and equity situation.

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

The Group's financial obligations existing as of June 30, 2025 are described in note 10 of accompanying condensed explanatory notes, especially regarding the Refinancing signed in May 2025. The Company's financial obligations existing prior to that date are set out in note 11.b) "*Financial liabilities*" in the consolidated annual accounts of PRISA of the year 2024.

As of June 30, 2025, the Group's net bank debt level stood at EUR 719.7 million, that despite having been reduced in recent years, could pose several risks to the Group as:

- It increases the Group's vulnerability to the macroeconomic environment and market developments, especially in those businesses with greater exposure to economic cycles;
- It requires allocating a significant portion of cash flows from operations to meet interest payment and debt principal repayment obligations, reducing the ability to allocate these flows to meet working capital needs, as well as to finance investments and future operations;
- It limits the Group's financial, strategic and operational flexibility, as well as the ability to adapt to changes in markets, despite the increased flexibility granted in the last Refinancing; and
- It places the Group at a disadvantage relative to less indebted competitors.

As previously mentioned, on May 9, 2025, the Refinancing came into force, through the signing of a novation agreement for the previous financing agreements, known as the "*Global Amendment and Restatement Agreement*", subject to English law. Note 10 of the accompanying condensed explanatory notes describes the main characteristics of the aforementioned Refinancing, as well as the full repayment of the the Junior tranche carried out in May 2025 for an amount of EUR 40.4 million, with the funds obtained from the capital increase carried out in March 2025, which reduced the Group's leverage level and led to the extinction of the aforementioned financing tranche.

In addition, the credit rating assigned to the Company may be reviewed, suspended or removed at any time by one or more of the credit rating agencies. A downgrade of the Company's credit rating could adversely affect the terms of any future refinancing of the Group's financial debt, as well as limit the Group's access to financial markets, investors and certain lenders.

2. Risk of an early maturity of the financial debt if certain contractual clauses are breached.

The agreements associated with the Refinancing of the PRISA Group stipulate requirements and commitments to comply with certain leverage and financial ratios (covenants). The financial contracts set out compliance with certain financial ratios for the PRISA Group, which began to be applied on June 30, 2025 and failure to comply with them would result in early maturity of the bank debt.

These covenants were defined taking into consideration both market conditions and PRISA's business expectations at the time of negotiating the Refinancing. However, these conditions and expectations may be subject to change and affected by different factors, some of which are beyond the Group's control, such as those arising as a result of unfavourable geopolitical or economic situations or other types of circumstances (including health situations) that could affect the global economy, as well as the Spanish and Latin American economies in particular and, as a result, the Group's activities.

The Refinancing agreement also includes causes for early termination as is customary in this kind of agreement, and includes provisions on cross-default, which could cause, if the breach exceeds certain amounts, and it is not remedied, the early maturity and resolution of the aforementioned contracts. Furthermore, note 10 of the accompanying explanatory notes includes other significant causes that would have the right to terminate the financing agreements, such as the change of PRISA's control structure and the continuation of the current chairman of the company in his current position. However, such causes may not give rise to a declaration of default if waived or released by the majority creditors.

3. Exposure to variable interest risk.

The Group is exposed to interest rates fluctuations insofar as a significant portion of the cost of the Group's borrowings is linked to floating interest rates (mainly Euribor) that are periodically updated, depending on the interest settlement period chosen by the Group for each refinancing contract.

On June 30, 2025, 99.65% of the Group's bank borrowings were tied to floating interest rates.

In this respect, although the Group evaluates periodically the contracting of new derivative products to limit the impact of potential rises in the Euribor, further increases in interest rates would lead to higher financial expenses and interest payments, which would have a negative impact on the Group's cash flow.

In July 2025, PRISA has entered into an interest rate hedging agreement over a notional amount of its financial bank debt of 200 million Euros through a collar over 3-month Euribor at a range of 1.837% - 2.217%. This instrument offsets the impact of any potential increase of 3-month Euribor over 2.217% in exchange for capping potential interest savings at a rate of 1,837%, should 3-month Euribor decrease below this last level. The instrument does not have implied the payment of any premium, but in exchange, requires a cash collateral of EUR 4,750 thousand, that will not be available until the maturity date of the instrument (June 2028), at which point of time, such amount will be refunded in full to PRISA.

In any case, the Group continues to assess the need for additional interest rate hedges, considering the current macro-canonical outlook, influenced by global geopolitical events.

4. Risk of parent Company equity imbalance.

PRISA, in its capacity as parent company of the Group carries out its activities through a group of subsidiaries, joint ventures and associated companies, so that, at present, a substantial part of its income comes from the distribution of dividends from its subsidiaries and their consideration as such for accounting purposes. In this regard, during the first half of 2025 PRISA recorded dividend income amounting to EUR 4.3 million, representing 64.3% of the Company's revenue (in 2024, 92.5% of revenues of the Company came from the distribution of dividends of its subsidiaries).

An adverse development of the PRISA Group's business for any reason could have a negative impact on the dividend income received by the Company. In addition, a significant part of the Group's companies is located in Latin America and therefore the aforementioned dividends are subject, inter alia, to exchange rate risk and devaluation or depreciation risk of the foreign currencies of the countries in which the Group operates. Furthermore, the refinancing of 2022 entailed a reorganization of the debt in terms of borrowers, which meant that from that year until today, the entire financial expense associated with the refinanced debt is now recorded in the Company. In this respect, the interest rate of this debt is benchmarked to a variable interest rate, Euribor. There is also a risk that PRISA, as the parent company of a group of subsidiaries, may record possible impairment losses on the carrying amount of its investments when the value in use of the investments is lower than their carrying amount.

In this regard, like what happened in the first half 2025 and in the year 2024, in which PRISA had losses (as a separate Company) amounting to EUR 37,460 thousand and EUR 9,686 thousand respectively, in the event that the Company does not receive sufficient dividends from its subsidiaries to offset, mainly, the cost of debt financing, possible impairment of assets and financial investments, possible contingencies and other operating costs of the Company, or in the event that the dividends received are not considered income because they do not comply with current accounting regulations, PRISA would incur losses, eroding its equity at the individual level.

Therefore, in the event that the Company incurs additional losses in the future or that such losses accumulate in subsequent years and the net assets are reduced to less than 2/3 of the share capital (set at EUR 134,904 thousand at June 30, 2025), a situation of equity imbalance could arise, in accordance with the provisions of the Capital Companies Act. On June 30, 2025, the net equity of PRISA (as a sole company) amounts to EUR 414 million.

Notwithstanding the foregoing, and although this does not affect a possible equity imbalance according to the aforementioned Capital Companies Act (measured based on the net equity of individual companies), PRISA has incurred losses at the consolidated level in past years and periods, mainly due to the accounting impact of certain corporate transactions and extraordinary events and conversion differences, which has caused the consolidated Group to record a negative net equity of EUR 372,441 thousand as at June 30, 2025.

5. Risk of exchange rates.

The Group is exposed to fluctuations in exchange rates mainly due to financial investments made in stakes in Latin American companies, as well as revenue and profits from said investments. On June 30, 2025, 57.8% of the Group's operating revenues came from countries with a functional currency other than the euro.

A devaluation or depreciation of the foreign currencies of the countries in which the Group operates against the euro would have an adverse impact on the repatriation of the euro cash of the Group's foreign companies, e.g. via dividends. In this respect, an unfavorable development of the exchange rate effect as a result of an increase in exchange rates against the currencies of the main countries in which the Group has a presence would lead to a negative impact on the consolidated income statement and the Group's cash flow.

At present, the Group does not have any significant exchange rate derivatives. Without prejudice to the foregoing, the Group follows the practice of arranging, on the basis of its forecasts and budgets which are analysed on a monthly basis, hedging contracts for exchange rate risk (exchange rate insurance, forwards, structured products and currency options mainly) depending on the risks and opportunities identified in this respect in the markets in order to reduce the volatility of the operations and results of the Group's companies operating abroad.

Furthermore, possible adverse developments in the economies of the Latin American countries in which the Group is present could lead to hyperinflationary situations, with the consequent negative impact on exchange rates.

6. Credit and liquidity risk due to, in other aspects, to the high fixed costs in the advertising sector and the seasonality in the businesses of the Group.

The adverse macroeconomic situation in recent years, mainly due to extraordinary events such as the war in Ukraine and the recent conflict between Israel and Hamas and Iran and the geopolitical and tariffs tensions have had a negative impact on the Group's cash generation capacity, with an increase in punctual moments liquidity tensions in the economy, even sometimes a contraction of the credit market.

In this respect, advertising-dependent businesses, in addition to being highly dependent on the economic cycle, rely heavily on advertising have a high percentage of fixed costs, and any decline in advertising revenues has major implications for margins and the cash position, making it difficult to implement additional measures to improve Group operating efficiency. On June 30, 2025, advertising revenues represent 37.9% of the Group's operating revenues.

As for the seasonality of business, it is worth noting that, in Media, advertising is mainly concentrated in the last quarter of the year, with the first quarter being a period with lower advertising revenues. In the case of the Education area, the last quarter is also the one with the

highest volume of income, coinciding with the beginning of the Southern Campaigns and taking into account that the largest part of Brazil's public sale is invoiced in the referred quarter. However, the second quarter of the year is usually of little relative weight in the total for the year.

Although, on an annual basis, the seasonality of the Group's cash flows is not significant, as the flows from the various business units are offset, largely mitigating the effect of seasonality, the seasonal nature of the Group's businesses could give rise to some cash pressures during periods when collections are structurally lower.

With regard to trade credit risk, which is defined as the possibility that a third party will not meet its contractual obligations, thereby causing losses for the Group, the Group assesses the ageing of receivables and constantly monitors the management of collections and payments associated with all its activities, as well as the maturities of financial and commercial debt and recurrently analyses other sources of financing in order to cover expected cash requirements in the short, medium and long term.

To mitigate this risk the Group has a Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") to meet operational needs for a maximum amount of up to EUR 290 million, of which EUR 250 million were drawn as of June 30, 2025, (therefore, EUR 40 million are undrawn). Likewise, the rest of subsidiaries of the Group have at June 30, 2025, undrawn credit facilities and other credit lines amounting to EUR 22.2 million (*see note 10 of the present explanatory notes*). In addition, as of June 30, 2025, the Group had a cash available of EUR 130.1 million. The Group has also implemented specific plans for the improvement and efficient management of liquidity to address these tensions.

7. Risk of write down of intangible assets and goodwill.

On June 30, 2025, the Group had recognised in its condensed consolidated balance sheet intangible assets amounting to EUR 94.0 million (11.6% of total assets) and goodwill amounting to EUR 108.5 million (13.4% of total assets).

In the analysis of the determination of the recoverable amount (in accordance with current accounting regulations it is carried out at least annually or less frequently if there are impairment evidences) and thus in the valuation of intangible assets and goodwill, estimates are used, made as of the date determined on the basis of the best information available at that date in which the aforementioned analysis to determine de recoverable value is carried out. However, it is possible that future events may make it necessary to change these estimates downwards (i.e., changes in future estimates of revenues, production costs, collectibility of accounts receivable, tax and regulatory changes, etc., as well as a deterioration in them global macroeconomic situation), which would result in the recognition in the income statement of accounting losses due to the effect of these new negative estimates on the valuation of intangible assets and goodwill.

2.2. Strategic and operational risks

8. Tax risks

The Group's tax risks are mainly related to a possible different interpretation of the rules that could be made by the competent tax authorities, as well as to changes in the tax rules of the countries where it operates.

On June 30, 2025 the Group has recognized in its consolidated balance sheet deferred tax assets amounting to EUR 56.1 million (7.0% of total assets). In the analysis of the determination of the recoverable amount of these assets' estimates are used, made as of the date determined on the basis of the best information available at that date in which the aforementioned analysis to determine de recoverable value is carried out. However, there is a risk that the capacity to generate positive taxable bases is not sufficient for the recovery of the recognised tax credits (consequence of the events described in the previous risk) derived from the negative taxable bases of previous years, from the limitation of the deductibility of financial expenses and depreciation, as well as tax deductions.

Likewise, divergences in the interpretation of the aforementioned standards (including the imposition of fines or penalties) could have a material adverse effect on the Group's financial and commercial position, as well as on its results and expectations.

9. Risk related to economical and geopolitical macroeconomic.

The geographical location of the Group's activities is currently concentrated in Spain and Latin America (Brazil, Mexico, Colombia, Chile and Argentina, among others).

In the first half of 2025, 57.8% of the Group's operating revenues came from international markets. While America (Latin America+USA) is a significant geographic market for the Group, Spain continues to maintain a relevant weight, representing 42.2% of the Group's operating revenues for the first half of 2025.

Any adverse change affecting the Spanish or Latin American economy, such as the tensions and military events in Ukraine and Russia, as well as in the Middle East (in particular the conflict between Israel and Hamas and, more recently, between Israel and Hezbollah, mainly in Lebanon, and with Iran and the Houthis in Yemen) and the potential trade tensions as a result of protectionist policies involving the imposition of tariffs, could negatively affect the global economic panorama, which could again translate into instability and volatility in the markets, shaking investor confidence in the markets and resulting in further increases in the costs of raw materials and inflation, among other issues. These factors could affect the spending of the Group's customers, present or future, on the Group's products and services and therefore also affect the Group directly. PRISA operations and investments may also be affected by different risks that are typical to investments in countries with emerging economies or with unstable backdrops, such as currency devaluation, capital controls, inflation, expropriations or nationalisations, tax changes or changes in policies and regulations.

10. Risk of digital transformation, changing trends and emergence of new players and new technologies and competence in Education and Media businesses.

In both the Education and Media businesses, competition between companies, the emergence of new players and new technologies, as well as changing trends represent threats and new opportunities for the Group's traditional business models.

In the Education business the Group competes with both traditional players and new, more digital operators focused on education systems offering alternative content and services and smaller businesses (educational start-ups, online portals, etc.). In addition, there is a growing trend towards open access to educational content (usually via online sites), a proliferating market for second-hand materials and an increasing number of schools not using books and developing new content within the scope of curricular autonomy at school level. This set of trends, in this competitive environment, puts downward pressure on the prices of educational content and services in the Group's main markets.

In the Media business, overall revenues (advertising, circulation and other) continue to be negatively impacted by the growth of alternative means of content distribution. The user has changed access to content consumption: significantly increases consumption through digital media and, at the same time, incorporates the offer of the new digital operators into what the traditional media have to offer. The proliferation of these alternative means of content distribution has significantly expanded the options available to consumers, resulting in audience fragmentation, as well as an increase in the inventory of digital advertising space available to advertisers, which affects and is expected to continue to affect the Group's Media businesses.

Likewise, there is a proliferation of alternative information sources supported by artificial intelligence tools and a paradigm shift in the news distribution model in the digital market through the use of artificial intelligence tools for content positioning. In addition, although the Group has already developed business opportunities around artificial intelligence in order to maintain a competitive position, these in turn carry additional risks, such as the difficulty of managing and controlling the rights to the content and its misuse by artificial intelligence platforms.

11. Risk of concentration of customers in the public sector (Education).

The Education segment main customers in the public education market are governments and public bodies in the various jurisdictions in which it operates.

Consequently, in the event that the economic situation in these countries deteriorates, regulatory or public policy changes occur or existing contractual relationships are not renewed, without the Group being able to replace them with others on materially similar terms, there could be a material adverse impact.

12. Risk of deterioration of the advertising market of the Media business.

A significant part of PRISA Group's operating revenues come from the advertising market, in its Media business. During first half of 2025, advertising revenues from the Group's Media division accounted for 37.9% of the Group's operating revenues.

Generally speaking, spending by advertisers tends to be cyclical and reflects the general economic situation and outlook. Therefore, in the event of a worsening of macroeconomic magnitudes in the countries in which the Group operates, the advertising invest prospects of the advertisers could be negatively affected.

The Company cannot predict the advertising market's trend in the medium and long term, and given the large, fixed cost component associated with businesses with a high weighting of advertising revenues, a fall in advertising revenues would have a direct impact on the margins and results of Media business, with the consequent negative impact on the Group and its cash's generation capacity.

13. Risk related to Group's dependence on IT systems (cybersecurity).

The businesses in which the Group operates are heavily reliant on information technology ("IT") both in terms of "back office" (systems that businesses use to operate their businesses: Enterprise Resource Planning (ERP), content management, advertising, broadcasting, etc.), as well as in the front office and the solutions that the Group's businesses offer the market as part of their value proposition: from the websites and apps of digital properties in the area of Media, to the technological platform and educational systems in the area of Education.

IT systems are vulnerable with respect to a range of problems, such as hardware and software malfunctions, computer viruses, hacking and physical damage to IT facilities. In particular, the Group operates in an environment of increasing cyber threats in recent years.

This is why IT systems need regular upgrades, some of which are carried out on a preventive basis. However, the Group may not be able to implement the necessary upgrades in a timely manner or the timely upgrades may not work as planned. In addition, the Group may not have sufficient capacity to identify technical vulnerabilities and security weaknesses in operational processes as well as in the ability to detect and react to incidents. Although the Group has outsourced IT management services and undertaking innovation projects in certain Group companies to various technology providers, if the provision of these services were not to continue or were to be transferred to new providers, the Group's operations could be affected.

14. Risk for the proliferation of sectoral regulation.

The PRISA Group operates in regulated sectors and is therefore exposed to regulatory and administrative risks that could adversely affect its business.

In particular, the Group's radio business is subject to the obligation to hold concessions or licences depending on the country in which the Group operates to undertake this activity. These concessions and licences are obtained directly by the Group or through third parties by entering into licence lease agreements. There is therefore a risk that existing licences may not be renewed due to various factors (some of which may be beyond the Group's control), that they may be modified or revoked, as well as that upon termination of existing licence leases the relevant third parties may not wish to renew them with the Group or may renew them on less favourable terms.

In addition, the Group's Education business is subject to the education policies approved by the governments of the countries in which operates. In this respect, the Education business could

be affected by legislative changes arising, for example, from the succession of governments, changes in contracting procedures with public administrations or the need to obtain prior administrative authorisations regarding its content. Curricular changes require the Group to modify its educational content, which in turn requires additional investments, and there is a risk that the return on these investments may be lower than expected.

15. *Regulation risk to extensive antitrust and merger control regulations.*

PRISA businesses are subject to many regulations in terms of fair competition, control of economic mergers or anti-monopolistic legislation at a global or local level.

In this regard, the Group is exposed to the risk of potential non-compliance with applicable antitrust or merger control regulations, which in turn exposes the Group to the risk that the competition authorities and agencies of the countries in which the Group operates may initiate disciplinary proceedings against the Group. This could eventually lead to the imposition of economic sanctions on the Group and damage its reputation in the markets in which it operates.

16. *Litigations and third parties claim risks.*

PRISA Group companies are exposed to claims from third parties, as well as to administrative, judicial and arbitration proceedings arising as a result of undertaking their activities and business, the scope, content or outcome of which cannot be predicted. Moreover, when running its activities and businesses, the Group is exposed to potential liabilities and claims in the area of employment relations. PRISA is also exposed to liability for the content in its publications and programmes.

Although provisions have been made for litigation and contingencies of probable occurrence (probability of more than 50%), there are a number of large litigation cases for which no provision has been made, as they have been classified as possible or remote risk by the Group's internal and external legal advisors.

17. *Intellectual property risk.*

The Group's businesses largely depend on the intellectual and industrial property rights over, among other items, brands, contents or technology wholly developed by the Group. Brands and other intellectual and industrial property rights comprise one of the pillars of success and maintenance of the Group's competitive advantage. However, there is a risk that third parties, without the Company's authorisation, may attempt to copy or otherwise obtain and misuse content, services or technology developed by the Group.

Similarly, recent technological advances have made it much easier for unauthorised reproduction and distribution of content through various channels, making it more difficult to enforce the protection mechanisms associated with intellectual and industrial property rights. In addition, the Group's international presence entails the risk that it may not be able to protect intellectual property rights efficiently in all jurisdictions in which it operates.

18. Risk related to the increase in royalties for the use of third party intellectual property rights.

In order to use third-party intellectual property rights, the Group has non-exclusive paid-for permission from management companies servicing the owners of these rights.

To the extent that the Group is not involved in determining the economic consideration for the use of these rights, there is a risk that significant upward variations in the amount of this consideration could have a negative impact on the Group's business.

19. Data protection risk.

The Group has a large amount of personal data at its disposal through undertaking its business, included those related to employees, readers and students. Therefore, the Group is subject to data protection regulations in the various countries where it operates.

The growing digital activity of the Group's businesses entails a particular risk related to the IT management of personal data, which could result in security breaches of varying scope and severity occurring.

Failure to comply could result in reputational damage to the Group and the payment of significant fines. In addition, any disclosure of such personal information by unauthorised third parties or employees could affect the Group's reputation, limit its ability to attract and retain consumers or expose it to claims for damages suffered by individuals to whom the personal information relates.

2.3. ESG risks

See section 5 of the Consolidated Directors' Report of 2024.

2.4. Criminal compliance risks

See section 5 of the Consolidated Directors' Report of 2024.

2.5. Reputational risks

See section 5 of the Consolidated Directors' Report of 2024.

3. OUTLOOK. BUSINESS DEVELOPMENT PROSPECTS: KEY FACTORS AND TRENDS

The Group plans to continue with its strategic roadmap, with a primary focus on generating added value through digital transformation, including potential business opportunities in relation to artificial intelligence in Education and Media, and the commitment to subscription models, in order to maximise the results of its businesses in the future, strengthen the balance sheet structure, generate cash flow and reduce debt.

The general environment continues to be affected by volatility, uncertainty and complexity, which make it difficult to predict the future behaviour of businesses in the medium and long

term, especially since the recent tariff crisis affecting the global economy.

According to the latest edition of the World Bank's Global Economic Prospects report, released in June 2025, global growth is slowing due to a sharp rise in trade barriers and increased policy uncertainty. Growth is expected to weaken to 2.3% in 2025, with only a slight recovery anticipated in 2026-27. Other potential risks include lower-than-expected growth in major economies, worsening conflicts and extreme weather events. For emerging market and developing economies, the subdued outlook limits their ability to boost job creation and reduce extreme poverty, a context that is exacerbated by a moderation in foreign direct investment.

In general in the Group, both the Education and Media businesses are influenced by the macroeconomic environment, with variables such as GDP, inflation, exchange rates and interest rates affecting the performance of both businesses in terms of revenues, costs and cash generation. However, the Education business is more resilient and less linked to the economic cycle of the countries in which it operates than the Media business.

In addition to macroeconomic developments, the Media business is particularly affected by the performance of the advertising market in Spain and Latin America, which is impacted by how the economy is performing in these areas.

Regarding the macroeconomic sphere, according to IMF projections for the year 2025 (data from April 2025), the GDP growth rate of advanced economies will be +1.4% (+ 1.8% in 2024). For Spain, the IMF expects growth of +2.5% (3.2% in 2024). The main countries in which PRISA is present in Latin America will experience the following growth according to IMF projections: Brazil will grow by +2.0% (+3.4% in 2024), Colombia by +2.4% (+1.7% in 2024), Peru +2.8% (+3.3% in 2024), Argentina +5.5% (-1.7% in 2024), Chile +2.0% (+2.6% in 2024), while Mexico will decline by -0.3% (+1.5% in 2024). For Latin America as a whole, growth of +2.0% is estimated in 2025, compared to 2.4% in 2024.

In this environment, the Group will continue working to adapt to the new reality of its businesses, defining and executing the initiatives that may be necessary: cost containment (allowing for the absorption of inflation increases), strict control of costs and investments, development of new sources of income, transformation and flexibility of business models, etc.

Another factor that affects the future development of PRISA's business is the advertising cycle. 37.9% of the Group's operating income in the first half of 2025 comes from advertising. The Media businesses, which are largely dependent on advertising revenues, have a high percentage of fixed costs, so that significant variations in advertising revenues have a significant impact on results, leading to an improvement or worsening of margins and the Group's cash position.

In this sense, after the drastic drop in advertising investment in 2020 due to the COVID-19 pandemic, the advertising market has recovered in part thanks to the growth of recent years (although 2022 was somewhat affected by the macroeconomic impact of the start of the war in Ukraine). In the first half of 2025, the advertising market in which PRISA is present remains stable, with little growth.

According to information from i2P in June, the total advertising market in Spain has grown by +0.8% and the market in which PRISA's media are present has grown by +0.4% (gross

advertising). The Group's gross advertising revenue in Spain grew by +2.4% as of June 2025 compared to June 2024, representing an increase in market share (20.1% vs 19.7%).

Although the advertising market in Latin America recovered after the pandemic, it fell again in 2024. Meanwhile, according to the latest information available from Asomédios in May 2025, PRISA increased by +0.6% in Colombia (gross advertising in local currency), while the market grew by a smaller amount (+0.4%), thereby improving its market share slightly (39.0% vs 38.9%). According to the latest information available from Agencia de Medios in May 2025, PRISA's advertising revenue in Chile decreased by 7.3% in May 2025, falling more than the market (-1.4%) and reducing its market share from 29.1% to 27.3% (gross advertising revenue in local currency). This was due to the impact of advertising for musical events that were scheduled for 2024 but did not take place in 2025.

According to the strategic roadmap on which the Group has been working, its Media businesses will continue to develop and reduce their dependence on the performance of the offline advertising market and traditional formats. It will place more and more focus not only on traditional advertisers but also on consumers of content and new digital formats. It is worth mentioning the commitment to digital transformation and the development of subscription models. Significant events such as the expansion of the digital subscription payment model of El País, which exceeds 415 thousand exclusive digital subscribers, the development of the value proposition around the concepts of "audio" and "video" or the strategic alliances with technological platforms, highlight the importance of this trend.

On the other hand, PRISA has the Education business, which is not so dependent on the economic cycle, whose educational sales represent 49.2% of the Group's operating income by June 2025. Although the Education business is generally more resilient to the economic cycle, the COVID-19 pandemic had a negative impact, especially on the trends of sales campaigns for traditional educational material. However, the pandemic was also an opportunity to accelerate the digital transformation towards subscription models through the increased use of online platforms for education, which was boosted during this time when the face-to-face delivery model was not possible.

Subscription models (educational systems), based on a hybrid teaching methodology (online and offline, in-person and distance, paper and digital, school and home, etc.), have continued to grow over the last few years and during the first half of 2025, confirming the importance of the transformation strategy at Santillana. However, the pace of growth in subscription models has moderated and the trend expected in the future is that the transformation of schools from traditional teaching models to digital models will continue, but mainly towards hybrid educational models, in line with the strategy pursued by Santillana.

In all of the development scenarios, the strategic roadmap for the Education business will focus on maintaining its leadership position and maximising growth leveraged on subscription models, with a commitment to these increasingly hybrid formats and methodologies, with a growing weight of the digital component.

An important part of the Group's strategy and its business is based on digital development: From a continuous evolution of the value proposition (increasingly digital) to business models more focused on monetization in the digital field (subscription models, new formats), including, for example, the deployment of technological platforms adapted to the reality of business or the development of capabilities for the management and exploitation of user data, or the promotion of opportunities derived from advances in Artificial Intelligence.

The Group's digital audiences continue to be significant. By June 2025, PRISA Media had reached a monthly average of 150 million unique browsers, 12 million registered users (+10% compared to June 2024) and 51 million audio downloads (+9% compared to June 2024); in addition to El País' more than 415 thousand digital subscribers. Meanwhile, Santillana's digital educational ecosystem continues to expand by evolving and enriching its offer and adapting to the return of face-to-face teaching in the classroom, as well as maintaining levels of use of the educational platform that are higher than before the pandemic. The pandemic has contributed to increased use of technologies for consuming information, education and entertainment, fostering growth of the Group's digital audiences.

The Group's strategy for the coming years will also continue to be committed to digital development in two of its business units, Media and Education.

ANNEX I

GENERAL

1ST

STATISTICAL INFORMATION REPORT FOR YEAR

2025

CLOSING DATE OF PERIOD

06/30/2025

I. IDENTIFICATION DATA

Registered Company name: PROMOTORA DE INFORMACIONES, S.A.

Registered address:

GRAN VÍA, 32

Tax ID no. (CIF)

A28297059

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Anexar
Información

Explanation of the main modifications with respect to the previously released periodic information:

(complete only in the situations indicated in section B) of the instructions)

III. DECLARATION(S) BY THE PERSONS RESPONSIBLE FOR THE INFORMATION

Until where achieve our knowledge, the summary annual accounts that are presented, has been prepared in accordance with the applicable accounting principles, offer a faithful of the equity, the financial situation and the results of the issuer, or of the companies included in the consolidation taken as a whole, and the intermediate management report image includes a faithful analysis of the information required.

Observations on the above statement(s):

Person(s) assuming responsibility for this information:

Pursuant to the authority delegated by the Board of Directors, the Board secretary certifies that the half-yearly financial report has been signed by the directors

Individual/Corporate name	Office
D. JOSEPH MARIE OUGHOURLIAN	CHAIRMAN
D. FERNANDO CARRILLO FLÓREZ	1ST DEPUTY CHAIRMAN
D ^a . MARIA PILAR GIL MIGUEL	2ND DEPUTY CHAIRMAN
D ^a . SYLVIA BIGIO ZUSMAN	DIRECTOR
D ^a . BÉATRICE DE CLERMONT-TONNERRE	DIRECTOR
D. FRANCISCO ANTONIO CUADRADO PEREZ	DIRECTOR
D ^a . CARMEN FERNÁNDEZ DE ALARCÓN ROCA	DIRECTOR
D ^a . MARGARITA GARIJO GÓMEZ	DIRECTOR
D ^a . MARIA JOSÉ MARÍN REY-STOLLE	DIRECTOR
D. MANUEL POLANCO MORENO	DIRECTOR
D ^a . MARIA TERESA QUIRÓS ÁLVAREZ	DIRECTOR
D ^a . ISABEL SÁNCHEZ GARCÍA	DIRECTOR
D. JAVIER SANTISO GUIMARAS	DIRECTOR
D. ANDRÉS VARELA ENTRECANALES	DIRECTOR

Date this half-yearly financial report is signed by the competent governing body:

07/29/2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

ASSETS		PRESENT PER. 06/30/2025	PREVIOUS PER. 12/31/2024
A) NON-CURRENT ASSETS	0040	1,206,034	1,210,266
1. Intangible assets:	0030	113	130
a) Goodwill	0031		
b) Other intangible assets	0032	113	130
2. Property, plant and equipment	0033	350	366
3. Investment properties	0034		
4. Long-term investments in group companies and associates	0035	1,205,416	1,209,615
5. Long-term financial investments	0036	155	155
6. Deferred tax assets	0037		0
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	31,871	43,580
1. Non-current assets held for sale	0050		0
2. Inventories	0055		
3. Trade and other receivables:	0060	2,434	2,913
a) Trade receivables for sales and services	0061	1,315	1,944
b) Other receivables	0062	731	19
c) Current tax assets	0063	388	950
4. Short-term investments in group companies and associates	0064	28,948	37,422
5. Short-term financial investments	0070	0	1,458
6. Current accrual accounts	0071	188	675
7. Cash and cash equivalents	0072	301	1,112
TOTAL ASSETS (A+B)	0100	1,237,905	1,253,846

Comentarios

--

EQUITY AND LIABILITIES

		PRESENT PER. 06/30/2025	PREVIOUS PER. 12/31/2024
A) EQUITY (A.1+ A.2+ A.3)	0195	413,502	410,989
A.1) CAPITAL AND RESERVES	0180	413,502	410,989
1. Share Capital:	0171	134,904	108,638
a) Authorized capital	0161	134,904	108,638
b) Less: Uncalled capital	0162		
2. Share premium	0172	179,809	110,435
3. Reserves	0173	278,146	280,089
4. Less: Treasury stock	0174	(623)	(953)
5. Profit/loss brought forward	0178	(186,367)	(176,681)
6. Other shareholder contributions	0179		
7. Net income for the year	0175	(37,460)	(9,686)
8. Less: Interim dividend	0176		
9. Other equity instruments	0177	45,093	99,147
A.2) VALUATION ADJUSTMENTS	0188	0	0
1. Available for sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND GIFTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	795,214	805,358
1. Long-term provisions	0115	2,842	2,571
2. Long-term debts	0116	792,372	802,787
a) Bank borrowings and bonds and other negotiable securities	0131	792,372	802,787
b) Other non-current financial liabilities	0132		
3. Long-term payable to group and associates companies	0117	0	0
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
B) CURRENT LIABILITIES	0130	29,189	37,499
1. Non-current liabilities held for sale	0121		
2. Short-term provisions	0122	209	3,320
2. Short-term payables	0123	7,609	13,394
a) Bank borrowings and bonds and other negotiable securities	0133	7,609	13,394
b) Other financial liabilities	0134		0
4. Current payables to group and associates companies	0129	13,227	17,986
5. Trade and other payables	0124	8,144	2,799
a) Suppliers	0125		0
b) Other accounts payable	0126	8,144	2,799
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	1,237,905	1,253,846

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL INCOME STATEMENT
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

		CURRENT CUMULATIVE 06/30/2025 Amount	PREVIOUS CUMULATIVE 06/30/2024 Amount
(+) Revenues	0205	6,763	2,266
(+/-) Variation in inventories of finished products and products in process	0206		
(+) Own work capitalized	0207		
(-) Suppliers	0208		
(+) Other operating revenues	0209	13	10,011
(-) Staff costs	0217	(3,022)	(2,704)
(-) Other operating expenses	0210	(3,696)	(3,479)
(-) Depreciation and amortization charge	0211	(40)	(34)
(+) Allocation of grants for non-financial assets and others	0212		
(+) Overprovision	0213		
(+/-) Impairment and results on fixed asset disposals	0214	0	0
(+/-) Other income	0215		
= RESULT FROM OPERATIONS	0245	18	6,060
(+) Finance income	0250	450	4,458
(-) Finance expenses	0251	(34,668)	(41,358)
(+/-) Change in value of financial instruments	0252	(4,474)	(5,730)
(+/-) Exchange differences (net)	0254	(2)	1
(+/-) Impairment and results on disposals of financial instrument	0255	(1,770)	3,169
= NET FINANCIAL RESULT	0256	(40,464)	(39,460)
= PROFIT (LOSS) BEFORE TAX	0265	(40,446)	(33,400)
(+/-) Income tax	0270	2,986	2,444
= PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	0280	(37,460)	(30,956)
(+/-) Net income for the year from discontinued operations net of tax	0285	0	338
= PROFIT (LOSS) FOR THE YEAR	0300	(37,460)	(30,618)
EARNINGS PER SHARE		Amount (X.XX) euros)	Amount (X.XX) euros)
Basic	0290	(0.03)	(0.03)
Diluted	0295	(0.03)	(0.03)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

		PRESENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) PROFIT (LOSS) FOR THE YEAR (from the income statement)	0305	(37,460)	(30,618)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:	0310	0	0
1. From measurement of financial instruments:	0320	0	0
a) Financial assets held for sale	0321		
a) Other revenues/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and gifts received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO INCOME STATEMENT:	0350	0	0
1. From measurement of financial instruments:	0355	0	0
a) Financial assets held for sale	0356		
a) Other revenues/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and gifts received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+ B+ C)	0400	(37,460)	(30,618)

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PRESENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024	3010	108,638	213,843	(953)	(9,686)	99,147	0	0	410,989
Adjustment for changes in accounting policy	3011								0
Adjustment for errors	3012								0
Adjusted opening balance	3015	108,638	213,843	(953)	(9,686)	99,147	0	0	410,989
I. Total recognised income/ (expense) the period	3020		0		(37,460)		0		(37,460)
II. Transactions with shareholders or owners	3025	26,266	69,207	(721)	0	(54,054)	0	0	40,698
1. Capital increases/ (reductions)	3026	26,266	69,374			(55,640)			40,000
2. Conversion of financial liabilities into equity	3027		(453)			1,586			1,133
3. Distribution of dividends	3028								0
4. Trading with own shares (net)	3029		286	(721)					(435)
5. Increases/ (reductions) for business combinations	3030								0
6. Other transactions with shareholders or owners	3032								0
III. Other changes in equity	3035	0	(11,462)	1,051	9,686	0	0	0	(725)
1. Share based payments	3036		(1,809)	1,051					(758)
2. Transfers between equity accounts	3037		(9,686)		9,686				0
3. Other variations	3038		33						33
Closing balance at 06/30/2024	3040	134,904	271,588	(623)	(37,460)	45,093	0	0	413,502

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY
(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

PREVIOUS PERIOD		Equity					Adjustments for changes in value	Grants, donations and gifts received	Total Equity
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024 (comparative period)	3050	100,827	279,657	(1,449)	(85,725)	30,027	0	0	323,337
Adjustment for changes in accounting policy	3051								0
Adjustment for errors	3052								0
Adjusted opening balance (comparative period)	3055	100,827	279,657	(1,449)	(85,725)	30,027	0	0	323,337
I. Total recognised income/ (expense) the period	3060		0		(30,618)		0		(30,618)
II. Transactions with shareholders or owners	3065	7,810	21,339	(309)	0	69,124	0	0	97,964
1. Capital increases/ (reductions)	3066	7,810	21,086			(28,896)			0
2. Conversion of financial liabilities into equity	3067		(91)			833			742
3. Distribution of dividends	3068								0
4. Trading with own shares (net)	3069		344	(309)					35
5. Increases/ (reductions) for business combinations	3070								0
6. Other transactions with shareholders or owners	3072					97,187			97,187
III. Other changes in equity	3075	0	(87,370)	694	85,725	0	0	0	(951)
1. Share based payments	3076		(1,205)	694					(511)
2. Transfers between equity accounts	3077		(85,725)		85,725				0
3. Other variations	3078		(440)						(440)
Closing balance at 06/30/2024 (comparative period)	3080	108,637	213,626	(1,064)	(30,618)	99,151	0	0	389,732

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
2.(PREPARED USING THE PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousands of euros

		PRESENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)	0435	(40,029)	(40,616)
1. Profit (loss) before tax	0405	(40,446)	(33,400)
2. Adjustments to profit (loss):	0410	36,317	29,679
(+) Depreciation and amortization charge	0411	40	34
(+/-) Other adjustments to income (nets)	0412	36,277	29,645
3. Changes in working capital	0415	685	(438)
4. Other cash flows from operating activities:	0420	(36,585)	(36,457)
(-) Interest paid	0421	(37,537)	(38,741)
(+) Dividends received	0422	20,000	
(+) Interest received	0423	4	1,650
(+/-) Income tax recovered/(paid)	0430	28	79
(+/-) Other sums received/(paid) from operating activities	0425	(19,080)	555
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	(3,138)	(43)
1. Payments for investments:	0440	(3,138)	(43)
(-) Group companies, associates and business units	0441	(3,131)	(40)
(-) Property, plant and equipment, intangible assets and investment properties	0442	(7)	(3)
(-) Other financial assets	0443		
(-) Non-current assets and liabilities that have been classified as held for sale	0459		
(-) Other assets	0444		
2. Proceeds from disposals:	0450	0	0
(+) Group companies, associates and business units	0451		
(+) Property, plant and equipment, intangible assets and investment properties	0452		0
(+) Other financial assets	0453		
(-) Non-current assets and liabilities that have been classified as held for sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3)	0490	42,356	31,127
1. Sums received /(paid) in respect of equity instruments:	0470	39,000	98,848
(+) Issues	0471	39,435	98,813
(-) Amortization	0472		
(-) Acquisition	0473	(655)	(118)
(+) Disposal	0474	220	153
(+) Grants, donations and gifts received	0475		
2. Sums received /(paid) for financial liability instruments:	0480	4,019	(67,624)
(+) Issues	0481	44,393	0
(-) Repayment and redemption	0482	(40,374)	(67,624)
3. Payments of dividends and remuneration on other equity instruments	0485	(663)	(97)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)	0495	(811)	(9,532)
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0499	1,112	10,302
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)	0500	301	770
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 06/30/2025	PRESENT PERIOD 06/30/2024
(+) Cash and banks	0550	301	770
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	0600	301	770

IV. SELECTED FINANCIAL INFORMATION
5. STATEMENT OF CONSOLIDATED FINANCIAL SITUATION (IFRS ADOPTED)

Units: Thousands of euros

ASSETS		PRESENT PER. 06/30/2025	PREVIOUS PER. 12/31/2024
A) NON-CURRENT ASSETS	1040	378,288	388,370
1. Intangible assets:	1030	202,490	205,230
a) Goodwill	1031	108,502	110,087
b) Other intangible assets	1032	93,988	95,143
2. Property, plant and equipment	1033	74,295	81,270
3. Investment properties	1034	12	13
4. Investments accounted for using the equity method	1035	39,649	40,834
5. Non-current financial assets	1036	5,700	5,806
b) At fair value with changes in results	1047	0	0
Of which 'Designated in the initial moment'	1041		
b) At fair value with changes in other comprehensive income	1042	0	0
Of which 'Designated in the initial moment'	1043		
c) At amortized cost	1044	5,700	5,806
6. Non-current derivatives	1039	0	0
a) Coverage	1045		
b) Other	1046	0	0
7. Deferred tax assets	1037	56,142	55,217
8. Other non-current assets	1038	0	0
B) CURRENT ASSETS	1085	428,579	491,697
1. Non-current assets held for sale	1050	89	113
2. Inventories	1055	53,667	49,322
3. Trade and other receivables:	1060	244,363	284,433
a) Trade receivables for sales and services	1061	180,118	229,169
b) Other receivables	1062	64,245	55,264
c) Current tax assets	1063		
4. Current financial assets	1070	402	913
b) At fair value with changes in results	1080	0	0
Of which 'Designated in the initial moment'	1081		
b) At fair value with changes in other comprehensive income	1082		
Of which 'Designated in the initial moment'	1083		
c) At amortized cost	1084	402	913
5. Current derivatives	1076	0	908
a) Coverage	1077		
b) Other	1078	0	908
6. Other current assets	1075	0	0
7. Cash and cash equivalents	1072	130,058	156,008
TOTAL ASSETS (A + B)	1100	806,867	880,067

EQUITY AND LIABILITIES		PRESENT PER. 06/30/2025	PREVIOUS PER. 12/31/2024
A) EQUITY (A.1+ A.2+ A.3)	1195	(372,441)	(368,479)
A.1) CAPITAL AND RESERVES	1180	(298,831)	(307,991)
1. Share Capital	1171	134,904	108,638
a) Authorized capital	1161	134,904	108,638
b) Less: Uncalled capital	1162		
2. Share premium	1172	179,809	110,435
3. Reserves	1173	(66,862)	(55,283)
4. Less: Treasury stock	1174	(623)	(953)
5. Profit/loss brought forward	1178	(563,477)	(558,402)
6. Other shareholder contributions	1179		
7. Profit (loss) for year attributable to parent company	1175	(27,675)	(11,573)
8. Less: Interim dividend	1176	0	
9. Other equity instruments	1177	45,093	99,147
A.2) OTHER ACCUMULATED INTEGRAL RESULT	1188	(84,899)	(74,124)
1. Items that are not reclassified to result the period	1186	0	0
a) Equity instruments with changes in other comprehensive income	1185		
b) Other	1190		
2. Items that may be subsequently classified to result for the period	1187	(84,899)	(74,124)
a) Hedging	1182		
b) Translation differences	1184	(84,899)	(74,124)
c) Participation in other comprehensive income for investments in joint ventures and	1192		
d) Debt instruments at fair value with changes in other comprehensive income	1191		
e) Other	1183	0	0
EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY (A.1+ A.2)	1189	(383,730)	(382,115)
A.3) NON-CONTROLLING PARTICIPATIONS	1193	11,289	13,636
B) NON-CURRENT LIABILITIES	1120	851,164	880,548
1. Grants	1117	46	145
2. Non-current provisions	1115	8,562	8,489
3. Non-current financial liabilities:	1116	821,214	848,006
a) Bank borrowings and bonds and other negotiable securities	1131	780,541	801,163
b) Other non-current financial liabilities	1132	40,673	46,843
4. Deferred tax liabilities	1118	20,128	22,720
5. Non-current derivatives	1140	0	0
a) Coverage	1141		
b) Other	1142		
6. Other non-current liabilities	1135	1,214	1,188
C) CURRENT LIABILITIES	1130	328,144	367,998
1. Non-current liabilities held for sale	1121	5	4
2. Current provisions	1122	3,095	5,489
3. Current financial liabilities:	1123	41,601	44,369
a) Bank borrowings and bonds and other negotiable securities	1133	22,635	26,570
b) Other financial liabilities	1134	18,966	17,799
4. Trade and other payables:	1124	248,799	274,084
a) Suppliers	1125	180,391	198,378
b) Other accounts payable	1126	68,408	75,706
c) Current tax liabilities	1127		
5. Current derivatives	1145	0	0
a) Coverage	1146		
b) Other	1147		
6. Other current liabilities	1136	34,644	44,052
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	806,867	880,067

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED INCOME STATEMENT (IFRS ADOPTED)

Units: Thousands of euros

		CURRENT CUMULATIVE 06/30/2025	PREVIOUS CUMULATIVE 06/30/2024
(+) Revenues	1205	397,022	400,245
(+/-) Variation in inventories of finished products and products in process	1206		
(+) Own work capitalized	1207	635	321
(-) Suppliers	1208	(48,434)	(52,675)
(+) Other operating revenues	1209	7,130	20,713
(-) Staff costs	1217	(166,544)	(163,947)
(-) Other operating expenses	1210	(140,748)	(144,592)
(-) Depreciation and amortization charge	1211	(31,866)	(32,279)
(+) Allocation of grants for non-financial assets and others	1212		
(+/-) Impairment on fixed asset	1214	182	(560)
(+/-) Results on fixed asset disposals	1216	1,577	4,285
(+/-) Other income	1215		
= RESULT FROM OPERATIONS	1245	18,954	31,511
(+) Finance income	1250	26,451	7,866
a) Interest income calculated according to the effective interest rate method	1262		
b) Other	1263	26,451	7,866
(-) Finance costs	1251	(44,242)	(50,702)
(+/-) Change in value of financial instruments	1252	(16,175)	(5,482)
(+/-) Result from the reclassification of financial assets at amortized cost to financial assets at fair value	1258		
(+/-) Result derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259		
(+/-) Exchange differences (net)	1254	(2,790)	(778)
(+/-) Loss / Reversal due to deterioration of financial instruments	1255		
(+/-) Result from disposal of financial instruments	1257	0	0
a) Financial instruments at amortized cost	1260		
b) Rest of financial instruments	1261		
= NET FINANCIAL RESULT	1256	(36,756)	(49,096)
(+/-) Profit (loss) from companies recorded by the equity method	1253	(1,123)	2,773
= PROFIT (LOSS) BEFORE TAX	1265	(18,925)	(14,812)
(+/-) Income tax	1270	(9,280)	(9,761)
= PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	1280	(28,205)	(24,573)
(+/-) Net income for the year from discontinued operations net of tax	1285	0	(17)
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	(28,205)	(24,590)
a) Profit (loss) for year attributable to controlling company	1300	(27,675)	(24,383)
b) Profit (loss) for attributable to the non-controlling participations	1289	(530)	(207)
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290	(0.02)	(0.02)
Diluted	1295	(0.02)	(0.02)

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD) (IFRS ADOPTED)

Units: Thousands of euros

		PRESENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3+ 4)	1435	26,569	24,090
1. Profit (loss) before tax	1405	(18,925)	(14,812)
2. Adjustments to profit (loss):	1410	68,759	66,375
(+) Depreciation and amortization charge	1411	31,866	32,279
(+/-) Other adjustments to income (nets)	1412	36,893	34,096
3. Changes in working capital	1415	(10,174)	(12,482)
4. Other cash flows from operating activities:	1420	(13,091)	(14,991)
(-) Interest paid	1421		
(-) Payments of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(13,091)	(14,991)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+ 2+ 3)	1460	(18,990)	(4,044)
1. Payments for investments:	1440	(23,443)	(20,312)
(-) Group companies, associates and business units	1441	(4,111)	
(-) Property, plant and equipment, intangible assets and investment properties	1442	(19,056)	(19,046)
(-) Other financial assets	1443	(276)	(1,266)
(-) Non-current assets and liabilities that have been classified as held for sale	1459		
(-) Other assets	1444		
2. Proceeds from disposals:	1450	1,967	11,148
(+) Group companies, associates and business units	1451		1,000
(+) Property, plant and equipment, intangible assets and investment properties	1452	1,860	8,681
(+) Other financial assets	1453		1,425
(+) Non-current assets and liabilities that have been classified as held for sale	1461		
(+) Other assets	1454	107	42
3. Other cash flows from investing activities:	1455	2,486	5,120
(+) Dividends received	1456	85	887
(+) Interest received	1457	2,401	4,233
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+ 3+ 4)	1490	(27,278)	(56,816)
1. Sums received /(paid) in respect of equity instruments:	1470	39,000	98,325
(+) Issues	1471	39,435	98,813
(-) Amortization	1472		
(-) Acquisition	1473	(655)	(641)
(+) Disposal	1474	220	153
2. Sums received /(paid) for financial liability instruments:	1480	11,226	(97,636)
(+) Issues	1481	58,746	5,068
(-) Repayment and redemption	1482	(47,520)	(102,704)
3. Payments of dividends and remuneration on other equity instruments	1485	(1,441)	(159)
4. Other cash flow from financing activities	1486	(76,063)	(57,346)
(-) Interest paid	1487	(41,793)	(43,205)
(+/-) Other sums received/(paid) from financing activities	1488	(34,270)	(14,141)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	1492	(6,251)	(4,120)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C+ D)	1495	(25,950)	(40,890)
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1499	156,008	176,610
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+ F)	1500	130,058	135,720
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		PRESENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
(+) Cash and banks	1550	81,241	76,641
(+) Other financial assets	1552	48,817	59,079
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	1600	130,058	135,720

IV. SELECTED FINANCIAL INFORMATION			
7. OTHER CONSOLIDATED INTEGRAL RESULT (IFRS ADOPTED)			
Units: Thousands of euros			
		PRESENT PERIOD 06/30/2025	PREVIOUS PERIOD 06/30/2024
A) CONSOLIDATED NET INCOME FOR THE PERIOD (from income statement)	1305	(28,205)	(24,590)
B) OTHER INTEGRAL RESULT- ITEMS THAT ARE NOT RECLASSIFIED TO RESULT OF THE PERIOD:	1310	117	0
1. From revaluation/(reversal of revaluation) of tangible assets and intangible assets	1311		
2. From actuarial gains and losses	1344	117	
3. Participation in other comprehensive income recognized for investments in joint ventures and associates	1342		
4. Equity instruments with changes in other comprehensive income	1346		
5. Other income and expenses that are not reclassified to result of the period	1343		
6. Tax effect	1345		
C) OTHER INTEGRAL RESULT- ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT OF THE PERIOD:	1350	(15,530)	(16,529)
1. Hedging:	1360	0	0
a) Profit/(Loss) for valuation	1361		
b) Amounts transferred to the profit and loss account	1362		
c) Amounts transferred to initial value of hedged	1363		
d) Other reclassifications	1364		
2. Translation differences:	1365	(14,558)	(14,425)
a) Profit/(Loss) for valuation	1366	(14,558)	(14,425)
b) Amounts transferred to the profit and loss account	1367		
c) Other reclassifications	1368		
3. Participation in other comprehensive income recognized for the investments in joint ventures and associates:	1370	(972)	(2,104)
a) Profit/(Loss) for valuation	1371	(972)	(2,104)
b) Amounts transferred to the profit and loss account	1372		
c) Other reclassifications	1373		
4. Debt instruments at fair value with changes in other comprehensive income:	1381	0	0
a) Profit/(Loss) for valuation	1382		
b) Amounts transferred to the profit and loss account	1383		
c) Other reclassifications	1384		
5. Other income and expenses that may subsequently reclassified to profit or loss:	1375	0	0
a) Profit/(Loss) for valuation	1376		
b) Amounts transferred to the profit and loss account	1377		
c) Other reclassifications	1378		
6. Tax effect	1380		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+ B+ C)	1400	(43,618)	(41,119)
a) Attributable to the controlling company	1398	(42,966)	(40,671)
b) Attributable to non-controlling participations	1399	(652)	(448)

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (1/2)

Units: Thousands of euros

PRESENT PERIOD		Net equity attributable to the controlling entity					Non-controlling participations	Total Equity	
		Equity							
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controlling entity	Other equity instruments			Adjustments for changes in value
Opening balance at 01/01/2024	3110	108,638	(503,250)	(953)	(11,573)	99,147	(74,124)	13,636	(368,479)
Adjustment for changes in accounting policy	3111								0
Adjustment for errors	3112								0
Adjusted opening balance	3115	108,638	(503,250)	(953)	(11,573)	99,147	(74,124)	13,636	(368,479)
I. Integral Result Total for the period	3120		(4,516)		(27,675)		(10,775)	(652)	(43,618)
II. Transactions with shareholders or owners	3125	26,266	69,207	(721)	0	(54,054)	0	(1,697)	39,001
1. Capital increases/ (reductions)	3126	26,266	69,374			(55,640)			40,000
2. Conversion of financial liabilities into equity	3127		(453)			1,586			1,133
3. Distribution of dividends	3128							(1,516)	(1,516)
4. Trading with own shares (net)	3129		286	(721)					(435)
5. Increases/ (reductions) for business combinations	3130							(181)	(181)
6. Other transactions with shareholders or owners	3132					0			0
III. Other changes in equity	3135	0	(11,971)	1,051	11,573	0	0	2	655
1. Share based payments	3136		(1,809)	1,051					(758)
2. Transfers between equity accounts	3137		(11,573)		11,573				0
3. Other variations	3138		1,411					2	1,413
Closing balance at 06/30/2024	3140	134,904	(450,530)	(623)	(27,675)	45,093	(84,899)	11,289	(372,441)

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (IFRS ADOPTED) (2/2)

Units: Thousands of euros

PREVIOUS PERIOD		Net equity attributable to the controlling entity						Non-controlling participations	Total Equity
		Equity					Adjustments for changes in value		
		Share Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for period attributable to the controlling entity	Other equity instruments			
Opening balance at 01/01/2024 (comparative period)	3150	100,827	(468,940)	(1,449)	(32,505)	30,027	(70,729)	14,619	(428,150)
Adjustment for changes in accounting policy	3151								0
Adjustment for errors	3152								0
Adjusted opening balance (comparative period)	3155	100,827	(468,940)	(1,449)	(32,505)	30,027	(70,729)	14,619	(428,150)
I. Integral Result Total for the period	3160		(548)		(24,383)		(15,740)	(448)	(41,119)
II. Transactions with shareholders or owners	3165	7,810	21,339	(309)	0	69,124	0	(380)	97,584
1. Capital increases/ (reductions)	3166	7,810	21,086			(28,896)			0
2. Conversion of financial liabilities into equity	3167		(91)			833			742
3. Distribution of dividends	3168							(415)	(415)
4. Trading with own shares (net)	3169		344	(309)					35
5. Increases/ (reductions) for business combinations	3170							35	35
6. Other transactions with shareholders or owners	3172					97,187			97,187
III. Other changes in equity	3175	0	(27,762)	694	32,505	0	0	(16)	5,421
1. Share based payments	3176		(1,205)	694					(511)
2. Transfers between equity accounts	3177		(32,505)		32,505				0
3. Other variations	3178		5,948					(16)	5,932
Closing balance at 06/30/2024 (comparative period)	3180	108,637	(475,911)	(1,064)	(24,383)	99,151	(86,469)	13,775	(366,264)

IV. SELECTED FINANCIAL INFORMATION
 10. DIVIDENDS PAID

		PRESENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered	€ / share (X.XX)	Amount (€ 000s)	No. of shares to be delivered
Ordinary shares	2158						
Rest of shares (non-voting, redeemable, etc.)	2159						
Total dividends paid	2160						
a) Interim dividends	2155						
b) Dividends with a charge to reserves or share premium	2156						
c) Non-cash dividends	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION
11. SEGMENT REPORTING

Units: Thousands of euros

GEOGRAPHICAL AREA		Distribution of net turnover by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
National market	2210	6,763	2,266	165,095	161,337
International market:	2215			231,927	238,908
a) European Union	2216			0	0
a.1) Euro zone	2217				
a.1) Non-Euro area	2218				
b) Other	2219			231,927	238,908
TOTAL	2220	6,763	2,266	397,022	400,245

SEGMENTS		CONSOLIDATED			
		Revenue from ordinary activities		Profit (loss)	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
EDUCATION	2221	201,198	209,297	7,570	7,926
MEDIA	2222	205,719	206,676	(7,166)	53
OTHERS	2223	2,474	12,293	(28,083)	(32,588)
Adjustments and eliminations	2225	(2,996)	(2,699)	4	226
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of the segments to be reported	2235	406,395	425,567	(27,675)	(24,383)

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		PRESENT PERIOD	PREVIOUS PERIOD	PRESENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	43	42	7,287	7,197
Men	2296	18	15	3,725	3,708
Women	2297	25	27	3,562	3,489

Comments

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION ACCRUED BY DIRECTORS AND DIRECTORS

DIRECTORS:	Remuneration component:	Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
	Remuneration for belonging to the Board and / or Board Committees	2310	600
	Salaries	2311	613
	Variable cash remuneration	2312	374
	Share-based compensation systems	2313	462
	Compensation	2314	1,326
	Long-term savings systems	2315	
	Other concepts	2316	13
	TOTAL	2320	2,062

EXECUTIVES:	Total remuneration received by executives	Amount (€ 000s)	
		PRESENT PERIOD	PREVIOUS PERIOD
		2325	705

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (1/2)

Units: Thousands of euros

		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
EXPENSES AND REVENUES:						
1) Finance expenses	2340			40		40
2) Leases	2343					0
3) Services received	2344		10	485		495
4) Purchase of stocks	2345					0
5) Other expenses	2348		4,077	2		4,079
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	2350	0	4,087	527		4,614
6) Finance income	2351					0
7) Dividends received	2354			85		85
8) Services provided	2356			4,846		4,846
9) Sale of stocks	2357					0
10) Other revenues	2359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	2360	0	0	4,931	0	4,931

		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: credit facilities and contributions of capital (lender)	2372					0
Financing agreements: loans and contributions of capital (borrower)	2375					0
Guarantees and deposits established	2381					0
Guarantees and deposits received	2382					0
Commitments acquired	2383					0
Dividends and other profits distributed	2386					0
Other operations	2385		460			460

		PRESENT PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
BALANCES AT CLOSURE OF THE PERIOD:						
1) Customers and Trade Debtors	2341			4,666		4,666
1) Loans and credits granted	2342					0
1) Other collection rights	2346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	2347	0	0	4,666	0	4,666
1) Suppliers and commercial creditors	2352		3	1,809		1,812
1) Loans and credits received	2353					0
1) Other payment obligations	2355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	2358	0	3	1,809	0	1,812

IV. SELECTED FINANCIAL INFORMATION
14. RELATED PARTIES TRANSACTIONS AND BALANCES (2/2)

Units: Thousands of euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
EXPENSES AND REVENUES:						
1) Finance expenses	6340					0
2) Leases	6343					0
3) Services received	6344	1,108	15	539		1,662
4) Purchase of stocks	6345					0
5) Other expenses	6348		2,767	3		2,770
TOTAL EXPENSES (1+ 2+ 3+ 4+ 5)	6350	1,108	2,782	542		4,432
6) Finance income	6351			10		10
7) Dividends received	6354			856		856
8) Services provided	6356	13,662		4,457		18,119
9) Sale of stocks	6357					0
10) Other revenues	6359					0
TOTAL REVENUES (6+ 7+ 8+ 9+ 10)	6360	13,662	0	5,323	0	18,985

		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: credit facilities and contributions of capital (lender)	6372					0
Financing agreements: loans and contributions of capital (borrower)	6375					0
Guarantees and deposits established	6381					0
Guarantees and deposits received	6382					0
Commitments acquired	6383					0
Dividends and other profits distributed	6386					0
Other operations	6385	69,611	160			69,771

		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Group persons, companies or entities	Other related parties	Total
BALANCES AT CLOSURE OF THE PERIOD:						
1) Customers and Trade Debtors	6341	6,381		3,410		9,791
1) Loans and credits granted	6342					0
1) Other collection rights	6346					0
TOTAL DEBT BALANCES (1+ 2+ 3)	6347	6,381	0	3,410	0	9,791
1) Suppliers and commercial creditors	6352	808	4	582		1,394
1) Loans and credits received	6353					0
1) Other payment obligations	6355					0
TOTAL CREDITORS BALANCES (4+ 5+ 6)	6358	808	4	582	0	1,394

VI. SPECIAL AUDITOR'S REPORT

