

**SECUOYA GRUPO DE COMUNICACIÓN, S.A.**

*(Incorporated in Spain pursuant to the Capital Companies Act)*

**"Commercial Paper Programme Secuoya 2025"**

*Maximum outstanding balance: €75,000,000.00*

**GENERAL INFORMATION**

**I. INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE  
ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE  
ALTERNATIVE FIXED-INCOME MARKET**

**Secuoya Grupo de Comunicación, S.A.** ("**Secuoya**" or the "**Issuer**", and together with the entities of the group led by the Issuer, the "**Group**" or "**Secuoya Group**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office in Gran Vía de Colón, 12, 3º BC., 18010 Granada (España), registered with the Commercial Registry of Granada at Volume 1,538, Folio 168, Sheet GR-34,791, and with Tax Identification Code A-18859520 and LEI code 21380007QNYXSZOW3107, the Issuer's shares are admitted to trading on BME Growth, the multilateral trading facility of Bolsas y Mercados Españoles, under the ticker "SEC".

The Issuer will request the admission to trading of commercial paper (the "**Commercial Paper**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with the provisions set out in this information memorandum (the "**Information Memorandum**"), and which will be issued under the "*Commercial Paper Programme Secuoya 2025*" (the "**Programme**" or the "**Commercial Paper Programme**").

The MARF is a Multilateral Trading Facility ("**MTF**") and not a regulated market, in accordance with Article 68 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Market Act**").

This Information Memorandum is required by Circular 1/2025 of June 16, on the admission to trading and removal of securities on the MARF ("**Circular 1/2025**").

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*), the book-entry registry of which will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), which, together with its participating entities, will be responsible for such book entries.

**An investment in the Commercial Paper carries certain risks.  
Read section 1 of this Information Memorandum on risk factors.**

The MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025.

**LEAD ARRANGER**



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07002, Palma de Mallorca



**BANCA MARCH, S.A.**  
Av. Alejandro Roselló, 8  
07002, Palma de Mallorca

**DEALERS**



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**RENTA 4 BANCO, S.A.**  
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**PAYING AGENT**



**BANCA MARCH, S.A.**  
Av. Alejandro Roselló, 8  
07002, Palma de Mallorca

**REGISTERED ADVISOR**



**BANCA MARCH, S.A.**  
Av. Alejandro Roselló, 8  
07002, Palma de Mallorca

The date of this Information Memorandum is September 10, 2025.

## II. OTHER INFORMATION

### SALES RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of this Information Memorandum or any other offering material where such action is required for said purpose.

### CATEGORY OF INVESTORS

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission (“CNMV”) or any other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus, in accordance with the provisions of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, and the Securities Market Act, thereby exempting it from the obligation to approve, register, and publish a prospectus with the CNMV or any other competent authority.

The offer of the Commercial Paper is addressed or will be addressed exclusively to qualified investors pursuant to Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in the Securities Market Act.

### IMPORTANT INFORMATION

A potential investor should not base their investment decision on information other than the information contained in this Information Memorandum.

Neither the MARF, the CNMV or the Dealers assume any responsibility for the content of this Information Memorandum. The Dealers have entered into respective agreements with the Issuer to place the Commercial Paper but have not assumed any undertaking to underwrite the Commercial Paper, without prejudice to which each Dealer may acquire part of the Commercial Paper in its own name.

**NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS INFORMATION MEMORANDUM MUST NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD CONSTITUTE A PUBLIC OFFERING OF SECURITIES. THIS INFORMATION MEMORANDUM IS NOT AN OFFER OF SECURITIES TO THE PUBLIC OR THE REQUEST FOR A PUBLIC OFFER TO PURCHASE SECURITIES, AND NO OFFER OF SECURITIES WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SALE WOULD BE CONSIDERED CONTRARY TO APPLICABLE LAW.**

### MiFID II

**THE TARGET MARKET WILL BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY**

Exclusively for the purposes of the process of approving the Commercial Paper as a financial instrument or “product” (within the meaning given to this term in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”)) that the Issuer must complete in its capacity as a “producer”, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market for the Commercial Paper is made up solely of “professional clients” and “eligible counterparties” as each term is defined in MiFID II and its implementing legislation (including Articles 194 and 196 of the Securities Market Act); and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, following the initial placement of the Commercial Paper, offers, sells, otherwise makes available or recommends the Commercial Paper (the “**Distributor**”) must take into account the assessment of the target market defined for this product. However, any Distributor subject to MiFID II will be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper (by applying the Issuer’s assessment of the target market or amending it accordingly) and for identifying the appropriate distribution channels.

#### **BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA**

The Commercial Paper is not intended to be offered, sold or otherwise made available, and it must not be offered, sold or otherwise made available, to retail investors in the European Economic Area (“**EEA**”). For these purposes, “retail investor” means a person who meets either or both of the following definitions: (i) a retail client within the meaning of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that client would not qualify as a professional client as defined in paragraph (10) of Article 4(1) of MiFID II. As a result, none of the key information documents required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (“**Regulation 1286/2014**”) for offering, selling or otherwise making available to retail investors the Commercial Paper in the EEA have been prepared; therefore, any such activities may be unlawful under Regulation 1286/2014.

#### **SELLING RESTRICTIONS**

##### **SELLING RESTRICTIONS IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA**

No action has been taken in any jurisdiction that would allow a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering materials in any country or jurisdiction where such action is required for that purpose, and in particular in the United Kingdom or the United States of America.

Financial Promotion: Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any Commercial Paper has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General Compliance: The Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Commercial Paper in the United Kingdom or involving the United Kingdom.



The Commercial Paper have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the U.S. Securities Act. There is no intention to register any Commercial Paper in the United States or to make any offer of securities in the United States.

#### **FORWARD-LOOKING STATEMENTS**

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include but are not limited to all statements other than statements of historical facts contained in this Information Memorandum, including but not limited to those relating to the Issuer's future financial position, operational results, strategy, plans, goals and objectives, the future development of the markets in which the Issuer operates or intends to operate, or anticipated regulatory changes in such markets. These forward-looking statements can be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guide", "intend", "it is likely that", "may", "plan", "potential", "predict", "forecast", "should" and "will", or the negative versions of such terms or similar expressions or terminology.

By nature, forward-looking statements are subject to certain risks and uncertainties, as they relate to events and circumstances that may or not happen in the future. Forward-looking statements refer exclusively to the date of this Information Memorandum, do not guarantee future outcomes and are based on a range of assumptions. The real outcomes of the Issuer's operations, its financial position and the development of events may differ from (and be more negative than) those indicated in the forward-looking statements or suggested thereby. A number of factors could cause the Issuer's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including but not limited to general economic and business conditions, market conditions, public health conditions, industry trends, competition, legislative or regulatory changes, changes in tax regimes or the development planning regime, availability and cost of capital, currency fluctuations, changes in the Issuer's business strategy, political and economic uncertainty and other factors, including but not limited to those included in the "Risk Factors" section below.

Except as required by law, the Issuer assumes no obligation to update the forward-looking statements to reflect events or circumstances subsequent to the date of this document or to reflect the materialization of expected or unexpected events or circumstances. Given the inherent uncertainty of forward-looking statements, potential investors are warned not to place undue reliance thereon and to undertake their own assessments in relation to their investment.

Investors should read the "Risk Factors" section of this Information Memorandum for a more complete analysis of the factors that could affect the Issuer or the Commercial Paper.

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<p style="text-align: center;"><b>INFORMATION MEMORANDUM FOR THE ADMISSION TO TRADING OF COMMERCIAL PAPER</b></p> <p style="text-align: center;"><b>ON THE ALTERNATIVE FIXED-INCOME MARKET</b></p>
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#### **IV. RISK FACTORS**

Investing in the Commercial Paper involves certain risks. Potential investors should carefully assess the risks described below, along with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below materializes, the business, financial condition and operating results of the Issuer and the ability of the Issuer to reimburse the Commercial Paper upon maturity could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors are the main or material risks inherent to investing in the Commercial Paper, although the Commercial Paper may not be repaid on maturity due to other unknown or unforeseen factors. In most cases, these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer offers no guarantee as to the completeness of the factors described below. The risks and uncertainties described in this Information Memorandum may not be the only ones faced by the Issuer. Additional risks and uncertainties currently unknown or not considered material at this time, alone or together with others (whether or not identified in this Information Memorandum), could have a material adverse effect on the Issuer's activity, financial position and operating results and the Issuer's capacity to reimburse the Commercial Paper upon maturity, which could in turn reduce the market price of the Commercial Paper and/or result in a loss of part or all of any investment in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

##### ***1.1. Key information on the main specific risks affecting the Issuer or its sector of activity***

###### ***1.1.1. Risk arising from the macroeconomic situation and the high inflation scenario***

There are numerous factors that affect and may continue to affect the economy and financial markets in the coming months, which have led to a context of macroeconomic uncertainty with significant economic and financial repercussions. The increase in the cost of living, the tightening of financial conditions in most regions, the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.

The outlook for euro area economic growth is clouded by trade tensions and elevated global uncertainty. For 2025 as a whole, these effects are seen to be partly compensated by stronger than expected economic activity in the first quarter, which likely reflects in part the frontloading of exports in anticipation of higher tariffs. In the medium-term economic activity

is seen to be supported by the recently announced new fiscal measures. The baseline assumes that US tariffs on EU goods, which have increased to 10%, will remain in place over the entire projection horizon. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on euro area exports and investment, and, to a lesser extent, on consumption. By contrast, new government spending on infrastructure and defence, mainly in Germany, should bolster euro area domestic demand from 2026.

Overall, the conditions remain in place for euro area GDP growth to strengthen over the projection horizon. In particular, rising real wages and employment, less restrictive financing conditions – mainly reflecting recent monetary policy decisions – and a rebound in foreign demand later in the horizon should all support a gradual recovery.

Inflation is projected to hover around the European Central Bank's ("**ECB**") inflation target of 2% from the second quarter of 2025 onwards as cost pressures ease and the impact of past monetary policy decisions gradually feeds through to consumer prices.

Regarding inflation, according to the ECB (report "*ECB staff economic projections for the euro area, June 2025*"), headline inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**") is likely to stay below 2% in the near term, it is expected to return to target in the medium term. Inflation is projected to decline in the course of 2025 and to reach a trough of 1.4% in the first quarter of 2026, before returning to 2.0% in 2027. The decline in headline inflation over 2025 is seen to be driven in part by negative energy inflation following the recent decline in oil prices and wholesale natural gas prices. In Spain, the projections of the Bank of Spain in its report "*Macroeconomic projections of the Spanish economy (Proyecciones macroeconómicas e informe trimestral de la economía española)*" (June 2025) contemplate a gradual decrease in the current high inflationary pressures, with an upturn in 2027. Beyond 2025, the disinflationary process is expected to continue into 2026, at which point the average general inflation rate would decline to 1.7%. In 2027, however, it would rise again to 2.4%, mainly due to the anticipated introduction of a new EU emissions trading scheme.

The current unstable economic environment has generated a high degree of uncertainty regarding the outlook for the global economy in general and the Spanish economy in particular. Inflation, economic growth, and electricity and fuel prices may be severely affected, resulting in a worsening of the overall economic situation in which the Issuer operates, which could ultimately have a material adverse effect on its financial condition and cash flows.

According to the ECB (report "*ECB staff economic projections for the euro area, June 2025*"), Euro area growth would also be weaker, as would inflation, as the upward impact from higher tariffs on US imports would be more than offset by the impact of weaker demand. Moreover, headline inflation is expected to moderate and to average 2.0% in 2025 and 1.6% in 2026, before returning to 2.0% in 2027.

To the extent that the profitability and growth of the Group are partly linked to the evolution of the Spanish economic situation, if the Spanish economy does not continue to improve or stagnates or contracts in line with past crisis periods, the activity, financial situation, and results of the Group could suffer negative effects.

The circumstances outlined could result in a worsening of the general economic situation in which the Group operates and, ultimately, could have a material adverse effect on the Group's financial condition and cash flows.

#### 1.1.2. Risk associated with the current economic situation

The sustainability of global economic activity and the eurozone depends on a series of factors that are not under the control of the Issuer, such as the prevailing macroeconomic and political climate, geopolitical tensions, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, interest rate fluctuations, employment growth, consumer confidence, consumers' perception of economic conditions, and private sector investment, among others. The evolution of the activities carried out by the Issuer is closely related, in general, to the economic cycle of the countries and regions in which the Issuer is present. Typically, an upward economic cycle is reflected in a positive evolution of the Issuer's business.

Specifically, variables highly sensitive to cycle changes such as employment levels, wages, business climate, interest rates, and access to financing, among others, can impact the business, results, or the financial, economic, or equity situation of the Issuer.

#### 1.1.3. Risk related to global market trends in the Entertainment & Media industry

The Issuer operates within the entertainment and media (E&M) industry, which, according to the *Entertainment and Media Outlook 2024–2028* published by PwC, is projected to grow steadily despite ongoing geopolitical uncertainty and macroeconomic headwinds. However, the global evolution of the sector remains exposed to exogenous factors such as consumer spending trends, advertising investment cycles, and broader economic conditions.

Although the industry experienced a 5% increase in global revenues in 2023—surpassing global GDP growth—this growth is expected to moderate in the coming years. A potential slowdown in digital transformation, a decline in advertising expenditure, or reduced global demand for audiovisual content could adversely affect the Issuer's revenues, international expansion plans, and capacity to meet long-term growth projections.

#### 1.1.4. Risk associated with regulatory changes relating to tax incentives

The Issuer's business model may be affected by regulatory changes that could affect not only its business model but also the financing of its projects. In this regard, it could be affected in the event of changes relating to tax incentives for audiovisual production regulated in Articles 36 et seq. of Law 27/2014, of 27 November, on Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

#### 1.1.5. Risk associated with the Issuer's recent growth and financial performance

The Issuer has recorded substantial growth in recent years, consolidating its position as a leading independent player in the creation, production, and distribution of Spanish-language audiovisual content. In 2024, the Group achieved record revenues of aprox. €142 million and net profit of €8,87 million. While this performance demonstrates the strength of its business model, it also introduces risks related to scalability, operational complexity, and market saturation.

There is no assurance that similar levels of growth or profitability can be maintained in future periods. Macroeconomic pressures, shifts in viewer preferences, changes in commissioning policies by broadcasters and platforms, or increased competition in Spanish-language content markets may adversely affect the Group's performance, profitability, or capacity to maintain dividend distributions in the future.

#### 1.1.6. Risk associated with the intellectual property-based business model

The Issuer's strategic focus on retaining and monetising intellectual property ("IP") rights from its audiovisual productions is a core pillar of its business model. This approach aims to ensure long-term value creation and revenue recurrence through content licensing, format adaptation, and international distribution.

However, this model involves inherent risks. The ability to consistently develop high-quality, exportable IP is subject to creative, market, and execution uncertainties. In addition, the commercial success of audiovisual IP depends on fluctuating audience preferences, platform demands, and distribution agreements. Any failure to effectively develop, protect, or monetise IP assets could adversely impact Secuoya's revenues, profitability, and competitive positioning in the global Spanish-language content market, although its international expansion through the production of content in English could mitigate this risk.

#### 1.1.7. Environmental and Safety Risks

Although the Issuer does not operate industrial facilities, its audiovisual production activities may involve environmental obligations, particularly with respect to filming locations, energy consumption, waste management, transport logistics, or noise emissions. In the jurisdictions where the Issuer operates—especially within the European Union—environmental regulations may require compliance measures that increase the cost or complexity of certain productions.

The Issuer follows applicable environmental regulations and promotes sustainable production practices. However, stricter legislation, new compliance requirements, or enforcement measures could result in higher production costs, delays, or unforeseen liabilities.

#### 1.1.8. Regulatory Compliance Across Multiple Jurisdictions

The Issuer's international activity in audiovisual production, co-productions, and global content distribution involves compliance with legal frameworks across multiple jurisdictions. These include, but are not limited to, regulations on intellectual property rights, copyright, content licensing, media and broadcasting, advertising, privacy (e.g., Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation)), and cultural funding requirements.

The complexity and diversity of these regulations may increase operational costs and legal risks. It may result in regulatory sanctions, reputational damage, or business restrictions in one or more countries.

#### 1.1.9. Fraud and Compliance Risk

The Issuer is subject to regulations related to anti-money laundering, counter-terrorism financing, and anti-bribery, especially in relation to public financing, co-production agreements, and international partnerships. While the Issuer believes it has implemented effective internal controls and policies in this regard, no system is immune to circumvention.

Any potential breach of these regulations—whether involving the Issuer or its partners—could expose the company to civil or criminal sanctions, financial penalties, and reputational damage, with a negative impact on its operations, financing, or commercial relationships.

1. A downgraded credit rating for the Issuer could adversely affect the Group

DBRS Limited ("DBRS") assigned the Issuer a credit rating of BB (low) with stable trend on 17 February, 2025.

However, there is no guarantee that the credit rating granted to the Issuer will be maintained over time, since credit ratings are reviewed and updated periodically and depend on various factors, some of which are beyond our control. As a result, the Issuer's credit rating could be downgraded and it could be suspended or withdrawn at any time by DBRS. A downgrade, suspension, withdrawal or non-renewal of the Issuer's credit rating will be communicated to the MARF by means of the corresponding announcement of other relevant information.

Credit ratings are not a recommendation to buy, subscribe, sell or hold securities. These ratings are merely an opinion as to the creditworthiness of the Issuer based on a system of defined categories, and they do not preclude the need for investors to perform their own analysis of the Issuer, each Guarantor, the Group as a whole or the Commercial Paper to be purchased. Credit ratings may affect the cost and other terms on which the Group obtains financing. In this regard, any downgrade in the Issuer's credit rating could increase the Group's financing costs and restrict or limit access to financial markets, which could adversely affect its liquidity and, therefore, have a material adverse impact on the activities, results and/or financial position of the Group and, therefore, of the Issuer and the Guarantors.

**1.2. Key information regarding the main specific risks of the Commercial Paper.**

The main risks of the Commercial Paper being issued are as follows:

1. Market risk

The Commercial Paper constitutes fixed-income securities and its market price could fluctuate, mainly due to changing interest rates. Therefore, the Issuer cannot guarantee that the Commercial Paper will be traded at a market price that is equal to or higher than its subscription price.

2. Risk of inflation and of rising interest rates

The Commercial Paper has an implied yield and will be issued at the interest rate agreed between the Issuer and the Dealers or the investors, as applicable, at the time of the corresponding issuance of Commercial Paper. Investors demand higher returns in response to increases in interest rates to tackle high inflation. Consequently, the real return on the Commercial Paper for the investor at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected and possibly even diluted in the event that the inflation rate exceeds the implied yield on the specific Commercial Paper issue.

3. Credit risk.

The Commercial Paper is secured by the Issuer's total equity. Credit risk in respect of the Commercial Paper arises from the potential inability of the Issuer to honor its obligations arising from the Commercial Paper, and consists of the possible economic loss that may be incurred by the total or partial breach of such obligations.

4. Risk of changes in the Issuer's credit quality. The Commercial Paper will not be assigned any credit rating

The Issuer's credit quality may worsen as a result of factors including an increase in indebtedness, as well as a deterioration in its financial ratios, which would negatively affect the Issuer's capacity to honor its debt commitments.

It should also be noted that without prejudice to the credit rating assigned to the Issuer from time to time, the Commercial Paper will not be assigned any credit rating. In the event that any credit rating agency assigns a rating to the Commercial Paper, such rating may not reflect the potential impact of all of the risk factors described in this Information Memorandum and/or additional risk factors that could affect the value of the Commercial Paper.

5. Liquidity risk

This is the risk of investors not being able to find a counterparty for the Commercial Paper if they wish to sell it prior to its maturity date. Although a request will be made to include the Commercial Paper issued pursuant to the Programme on the MARF in order to mitigate this risk, active trading on the market cannot be guaranteed.

In this regard, the Issuer has not entered into any liquidity agreement, and hence no there is no entity required to list buy and sell prices. Therefore, investors may not be able to find a counterparty for the Commercial Paper.

6. The Commercial Paper may not be a suitable investment for all types of investors

Each investor interested in acquiring the Commercial Paper should determine the suitability and advisability of their investment in light of their own circumstances. In particular, but without limitation, each prospective investor should:

- (i) have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in the Commercial Paper, including an adequate analysis of the risks and opportunities and the taxation thereof, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in connection therewith, and such notices of inside information and other relevant information as the Issuer may publish from time to time during the lifetime of the Commercial Paper;
- (ii) have access to the appropriate analytical tools and the proper knowledge to use them correctly for the valuation of their investment in the Commercial Paper;
- (iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Commercial Paper;
- (iv) have a thorough understanding of the terms of the Commercial Paper, and be familiar with the performance of the relevant financial indices and markets; and
- (v) be able to assess (either on their own or with the help of financial, legal and such other advisors as each potential investor deems appropriate) the potential economic and interest rate scenarios and any other factors that may affect their investment and their ability to bear the risks involved.

7. Clearing and settlement of the Commercial Paper

The Commercial Paper will be represented by book entries, the book entry registry of which will be kept by IBERCLEAR and its participating entities. IBERCLEAR will conduct the clearing and settlement of the Commercial Paper, as well as the repayment of its principal. Therefore, Commercial Paper holders will depend on the proper functioning of IBERCLEAR's systems.



The Issuer is not responsible for the records related to the Commercial Paper holders in the Central Register managed by IBERCLEAR and in the other records maintained by the members of IBERCLEAR, or for the payments made to the Commercial Paper holders in accordance therewith.

#### 8. Order of priority

In accordance with the classification and order of priority of credits set out in Royal Legislative Decree 1/2020, of May 5, approving the restated text of the Insolvency Act (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*), in its current wording ("**Insolvency Act**"), in the event of the Issuer's insolvency, credit rights held by investors as a result of the Commercial Paper would rank behind senior credit rights, but ahead of subordinated credit rights (unless they could be classified as subordinated in accordance with Article 281.1 of the Insolvency Act).

In accordance with Article 281.1 of the Insolvency Act, the following are deemed to be subordinated credits, among others:

- i) Credit rights which, having been communicated late, are included by the insolvency administrators in the creditors list, as well as those which have not been communicated or have been communicated late but are included in such list due to subsequent communications or by the judge when issuing a decision on any claim relating to the list.
- ii) Credit rights for charges and interest of any kind, including interest in arrears, except for credit rights secured by collateral up to the extent of the security interest.
- iii) Credit rights held by any of the persons especially related to the debtor, as referred to in Articles 282, 283 and 284 of the Insolvency Act.

#### 9. Risks related to MiFID and MiFIR.

The new European regulatory framework arising from MiFID II and Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("**MiFIR**") has not yet been fully implemented, notwithstanding the existence of various regulations and delegated directives.

Although MiFID II and MiFIR have been in effect since January 3, 2018, and some participants in the securities markets such as the MARF and Iberclear have already adapted to these regulatory changes, other participants in the securities markets may still be in the process of adapting to them. Adapting to these regulations could result in higher transaction costs for potential investors in the Commercial Paper or changes in their trading. Additionally, in accordance with the above, potential investors in the Commercial Paper must conduct their own analysis of the risks and costs that MiFID II and MiFIR or their future technical standards may entail for an investment in the Commercial Paper.

## V. INFORMATION OF THE ISSUER

### **General information**

Full corporate name	Secuoya Grupo de Comunicación, S.A.
Tax Identification Code	A-18859520
LEI	21380007QNYXSZOW3107
Registered office	Gran Vía de Colón, 12 3º BC 18010, Granada (España)
Registration	Commercial Registry of Granada at Volume 1,538, Folio 168, Sheet GR-34,791
Corporate type	public limited company ( <i>sociedad anónima</i> )
Web	<a href="http://www.secuoyacontentgroup.com">www.secuoyacontentgroup.com</a>

### **Shareholding**

As of the date of this Information Memorandum, its shareholding is composed of the following:

Shareholder	2025
Sacromonte Inversiones, S.A	74,94%
Simres Trade, S.A.	20,00%
Others	5,06%
<b>TOTAL</b>	<b>100%</b>

### **Corporate purpose**

Pursuant to Article 2 of the By-Laws, the Issuer has the following corporate purpose:

#### **ARTICLE 2.- Corporate purpose.**

*The corporate purpose of this Company is as follows:*

- (i) *The holding of equity interests and the management, administration, and advisory services for companies in the communications sector.*
- (ii) *The acquisition, construction, disposal, promotion, leasing, and operation of real estate assets.*

*The activities listed may be carried out by the Company, in whole or in part, either directly or through participation in other companies with a similar corporate purpose.*

*Activities subject to special legislation are excluded from the corporate purpose.*

*If legal provisions require a professional qualification, administrative authorization, or registration in public registries for the performance of any of the activities included in the corporate purpose, such activities must be carried out by a person holding the required qualification and, where applicable, may not commence until all required administrative conditions have been met.*

### **Brief description of the Issuer's activity**

#### **Group activity**

Secuoya, founded in November 2007 and headquartered in Granada, is a Spanish publicly traded audiovisual communications group specializing in content creation and production, broadcast services, and the design and maintenance of media systems. Its shares are listed on BME Growth under the ticker "SEC"

<b>Aspect</b>	<b>Secuoya</b>
<b>Core business</b>	Secuoya is a global audiovisual group focused on two main business areas: original content creation and production (series, films, documentaries, entertainment) through its Studio division, and the provision of integrated audiovisual and communication services — including marketing, technological solutions, and outsourced broadcast operations — through its Services division.
<b>Geographic presence</b>	Headquartered in Spain, Secuoya operates across multiple international markets, including Latin America (Colombia, Peru, Chile, Mexico), the United States (Los Angeles, Miami), and the United Kingdom. The Group also has activity in the Middle East (Qatar, Dubai) and is represented in additional territories through production partnerships (Pods) including, Spain, Mexico, France, Iceland, and the United States, reflecting its strategic commitment to global expansion
<b>2024 revenues</b>	Approximately €142 million, up 33% year-over-year
<b>2024 Adjusted Ebitda*</b>	Approximately €31.5 million, reflecting a 51% increase over 2023
<b>2024 net income</b>	€8,87 million, representing a 306% increase over 2023
<b>Employees</b>	Approximately 1,417 staff across the Group in 2024
<b>Corporate evolution</b>	Secuoya has transitioned from a pure audiovisual service provider into a dual-division company: it maintains a robust services platform for broadcasters and institutions, while increasingly focusing on content creation through its Studio division — producing, owning, and licensing original IP for global markets.

**\*NOTE:** Adjusted EBITDA is defined as consolidated EBITDA excluding the effect of capitalized R&D, certain one-off expenses and provisions, as well as any extraordinary or non-recurring impacts not directly related to the operating performance of the business. This metric aims to better reflect the recurring and underlying profitability of the Group's operations.

#### **Group companies**

The **Board of Directors** is currently composed of the following persons:

	<b>Position</b>
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Sponsorship Consulting Media, S.L., represented by Raúl Berdonés Montoya	President and CEO
Simres Trade, S.A., represented by Carlos Tejera Osuna	Board member
Fiesxi Inversiones, S.L., represented by José Pablo Jimeno Gil	Board member
David Folgado Delgado	Board member
Pedro Pérez Fernández de la Puente	Vice President
Carlos López Martín de Blas	Secretary of the Board, non-member

### **Auditors**

The individual and consolidated annual accounts of the Issuer for the financial years 2023 and 2024, which are incorporated by reference in the **Schedule II** to this Information Memorandum, have been audited by KPMG Auditores, S.L. without qualification and prepared in accordance with generally accepted accounting principles in Spain ("PGC/NOFCAC"), in particular the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of 17 September, and the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, as subsequently amended.

## **VI. REGISTERED ADVISOR**

### **General information**

<i>Full corporate name</i>	Banca March, S.A.
<i>Tax Identification Code</i>	A-07004021
<i>LEI</i>	959800LQ598A5RQASA61
<i>Registered office</i>	Avenida Alejandro Roselló 8 07002, Palma de Mallorca
<i>Registration</i>	Commercial Registry of Balearic Islands at Volume 20, Book 104, Sheet 195
<i>Corporate type</i>	Public limited company ( <i>sociedad anónima</i> )

Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**"), is the entity appointed by the Issuer as registered advisor. Banca March is admitted as a registered advisor to the MARF pursuant to the Operating Instruction 8/2014 of March 24 on the admission of registered advisors to the Alternative Fixed-Income Market. Banca March, as the Registered Advisor to the Programme, has the functions stated in Circular 2/2025, of 16 June 2025, on registered advisors of the Fixed Income Alternative Market, the Market Regulation, and applicable legislation.

## **VII. PERSONS RESPONSIBLE FOR THE INFORMATION**

Mr. José Pablo Jimeno Gil and Mr. Alfredo Cándido Ortiz, acting for and on behalf of the Issuer in their capacity as Chief Executive Officer and Chief Financial Officer, are responsible for the content of this Information Memorandum for the admission of Commercial Paper, by virtue of the authorization granted by the Issuer's Board of Directors at its meeting held on 26 June, 2025.

## **VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME**

### **1. FULL NAME OF THE PROGRAMME**

Commercial Paper Programme Secuoya 2025

### **2. MAXIMUM OUTSTANDING BALANCE**

The maximum nominal outstanding balance of the Commercial Paper Programme is seventy-five million euros (€75,000,000.00).

This amount is understood to be the maximum nominal outstanding balance at any time of the sum of the nominal amount of the outstanding (i.e., issued and not matured) Commercial Paper issued under the Commercial Paper Programme and admitted for trading on the MARF in accordance with the provisions of this Information Memorandum.

### **3. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE**

The Commercial Paper represent a debt for the Issuer, accrue interest and are redeemable at their nominal value on maturity.

An ISIN code will be assigned for each Commercial Paper note issue carrying the same maturity date.

Each Commercial Paper note will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of outstanding Commercial Paper at any time may not exceed seven hundred and fifty (750).

### **4. APPLICABLE LAW AND JURISDICTION OF THE COMMERCIAL PAPER**

The Commercial Paper will be subject to the legal regime established at any time in Spanish law, and particularly in the Securities Market Act, the Capital Companies Act and such other regulations as develop or supplement them.

The Commercial Paper will be subject to Spanish law and the courts of the city of Madrid will have exclusive jurisdiction to settle any disputes arising in connection with the Commercial Paper.

### **5. REPRESENTATION OF THE COMMERCIAL PAPER IN BOOK-ENTRY FORM**

The Commercial Paper admitted for trading on the MARF under the Programme will be represented by book entries, in accordance with the trading mechanisms of the MARF, pursuant to the provisions of: (i) Article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructure.

IBERCLEAR, with registered office in Madrid, at Plaza de la Lealtad, 1, together with its participating entities, will be responsible for the accounting records in respect of the Commercial Paper.

## **6. CURRENCY OF ISSUES**

The Commercial Paper issued under the Commercial Paper Programme will be denominated in euros (€).

## **7. CLASSIFICATION OF THE COMMERCIAL PAPER. ORDER OF PRIORITY**

The Commercial Paper issued will not be secured in rem or personally guaranteed by third parties. The Issuer will therefore be liable with its assets to the investors under the Commercial Paper.

In accordance with the classification and order of priority of credit rights set out in the current Insolvency Act, in the event of the Issuer's insolvency, credits held by holders of the Commercial Paper will generally be classified as ordinary credits (common creditors) and will rank behind preferred creditors, at the same level as the other common creditors, and ahead of subordinated creditors (unless they could be classified as subordinated in accordance with Article 281 of the Insolvency Act). There will be no order of priority among the holders of the Commercial Paper.

## **8. DESCRIPTION OF RIGHTS LINKED TO THE COMMERCIAL PAPER AND THE PROCEDURE FOR EXERCISE THEREOF. METHOD AND TERMS FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER.**

In accordance with applicable law, the Commercial Paper issued under the Commercial Paper Programme carries neither current nor future voting rights with respect to the Issuer.

The economic and financial rights for the investor associated with the acquisition and holding of the Commercial Paper will be those arising from the interest rate conditions, yields and redemption prices at which the Commercial Paper is issued, and which are described in Sections 11 and 13 below.

The disbursement date of the Commercial Paper issued will coincide with its issue date. Its cash value will be paid to the Issuer by each of the Dealers (as such term is defined in Section 12 below) or by the investors, as applicable, through the Paying Agent (as such term is defined in Section 12 below) in its capacity as paying agent, into the account indicated by the Issuer on each issue date.

The Dealers or the Issuer, as applicable, may issue a nominative, non-negotiable acquisition certificate. This document will provisionally certify the subscription of the Commercial Paper by each investor until the relevant book entry has been made, which will grant the holder the right to request the relevant certificate of ownership.

Furthermore, the Issuer will report the disbursement to both the MARF and IBERCLEAR by issuing the corresponding certificate.

## **9. ISSUE DATE. TERM OF THE PROGRAMME**

The term of the Commercial Paper Programme is one (1) year from the date of incorporation of this Information Memorandum by the MARF.

The Commercial Paper Programme is a continuous programme and the Commercial Paper may hence be issued, subscribed and admitted to trading on the MARF on any day during its term. However, the Issuer reserves the right not to issue Commercial Paper when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous financing conditions.

The supplementary certificates of each issue under the Programme will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission to trading dates of the Commercial Paper may not be later than the expiry date of this Information Memorandum.

## 10. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest of the Commercial Paper will be set for each issue.

The Commercial Paper will be issued at the interest rate agreed between the Issuer and each of the Dealers (as defined in section 12 below) or investors, as applicable. The yield will be implicit in the nominal value of the Commercial Paper, which will be repaid on the maturity date.

The Commercial Paper has an implicit rate of return, meaning that the cash amount to be paid out by each investor will vary depending on the agreed issue interest rate and term.

Therefore, the cash amount of each Commercial Paper may be calculated by applying the following formulas:

- (i) When the issue term is less than or equal to 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{B}}$$

- (ii) When the issue term is more than 365 days:

$$E = \frac{N}{(1 + i_n)^{d/B}}$$

<b>N</b>	nominal amount of the Commercial Paper.
<b>E</b>	cash amount of the Commercial Paper.
<b>d</b>	number of days of the period to maturity.
<b>i<sub>n</sub></b>	nominal interest rate, expressed as a decimal.
<b>B</b>	basis; If the basis is $\frac{act}{365}$ , B = 365. If the basis is $\frac{act}{360}$ , B = 360

A table<sup>1</sup> is included to assist the investor, specifying the cash value tables for different interest rates and redemption periods, and including a column showing the variation in the cash value of the Commercial Paper when its period is increased by ten (10) days.

***(Continued on next page)***

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<sup>1</sup> The calculation basis used for each of the Commercial Paper issuances in the following table is Act/365. Since the calculation basis for each issuance may be either Act/360 or Act/365, if the basis is Act/360, the table may vary.

## Cash value of commercial paper with a nominal value of one hundred thousand euros (€100,000)

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)												
7 DAYS				14 DAYS			30 DAYS			60 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89



2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)				(Term equal to one year)						(Term of more than one year)		
90 DAYS				180 DAYS			365 DAYS			730 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.33
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.24	-32.59
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.73	-44.74
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.23	-56.42
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.47	-62.08

2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.71	-67.64
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	2.96	-73.09
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.20	-78.44
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.44	-83.68
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.68	-88.82
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	3.92	-93.86
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.16	-98.80
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.40	-103.65
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,136.41	4.64	-108.41
5.00	98,782.14	5.09	-133.49	97,593.58	5.06	-130.30	95,238.10	5.00	-124.09	90,702.95	4.88	-113.07
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,272.57	5.12	-117.65
5.50	98,661.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,845.24	5.36	-122.13
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,420.94	5.59	-126.54
6.00	98,542.12	6.14	-159.37	97,126.13	6.09	-154.82	94,339.62	6.00	-146.07	88,999.64	5.83	-130.85
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,581.31	6.07	-135.09
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,165.93	6.30	-139.25

Given the range of rates that may be applied during the Commercial Paper Programme, it is not possible to pre-determine the internal rate of return (IRR) for each investor. In any case, the following formula would determine the rate for Commercial Paper of up to 365 days:

$$i = \left[ \left( \frac{N}{E} \right)^{B/d} - 1 \right]$$

where:

<b>IRR</b>	effective annual interest rate, expressed as an integer value.
<b>N</b>	nominal amount of the Commercial Paper.
<b>E</b>	cash amount (effective value) at the time of subscription or acquisition.
<b>d</b>	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).
<b>B</b>	basis; If the basis is $\frac{act}{365}$ , B = 365. If the basis is $\frac{act}{360}$ , B = 360

For terms of more than 365 days, the IRR will be equal to the nominal rate of the Commercial Paper described in this section.

## 11. DEALERS, PAYING AGENT AND DEPOSITORY ENTITIES

The following dealers are involved in the Commercial Paper Programme (together, the “**Dealers**,” and each individually a “**Dealer**”) as of the date of this Information Memorandum:

### **BANCO DE SABADELL, S.A.**

TAX IDENTIFICATION NUMBER: A-08000143

Registered office: Óscar Esplá, 37, 03007, Alicante (Spain)

### **BANCA MARCH, S.A.**

TAX IDENTIFICATION NUMBER: A-07004021

Registered office: Avda. Alejandro Rosselló, 8, 07002 Palma de Mallorca (Spain)

### **RENTA 4 BANCO, S.A.**

TAX IDENTIFICATION NUMBER: A-82473018

Registered office: Paseo de la Habana, 74 – 28036 Madrid (Spain)

The Issuer has signed various collaboration agreements with the Dealers for the Commercial Paper Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other collaboration agreements with new dealers for the placement of the Commercial Paper issues. Any such arrangement will be communicated to the MARF by publishing another relevant information disclosure on the MARF website. Banca March, S.A. will also act as paying agent (the “**Paying Agent**”). A change of the entity designated as Paying Agent will be communicated to the MARF by publishing an ‘other relevant information’ disclosure on the MARF website.

Although IBERCLEAR will be the entity entrusted with maintaining the accounting records corresponding to the Commercial Paper, the Issuer has not designated a depository entity for the Commercial Paper. Each subscriber of the Commercial Paper will appoint an entity to act as depository of the Commercial Paper from among IBERCLEAR's participating entities.

## **12. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. REDEMPTION DATE AND METHODS**

The Commercial Paper issued under the Commercial Paper Programme will be redeemed at its nominal value on the date indicated in the document certifying its acquisition, applying the relevant tax withholding where applicable.

As the Commercial Paper is to be admitted to trading on the MARF, it will be redeemed in accordance with the operating rules of the clearing and settlement system of said market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the legitimate holder thereof. The Paying Agent will be responsible for this process but assumes no obligation or liability whatsoever regarding the Issuer's repayment of the Commercial Paper at maturity.

If repayment is due on a non-business day according to the T2 calendar<sup>2</sup>, it will be delayed until the first subsequent business day, with no effect on the amount to be paid.

## **13. TERM FOR CLAIMING REPAYMENT OF THE PRINCIPAL**

In accordance with Article 1,964 of the Spanish Civil Code, repayment of the nominal value of the Commercial Paper may no longer be sought once five (5) years have elapsed.

## **14. MINIMUM AND MAXIMUM ISSUE PERIOD**

During the Programme, Commercial Paper may be issued with a redemption period of between three (3) business days and seven hundred thirty (730) calendar days (i.e., twenty-four (24) months).

For these purposes, "business day" shall mean any day of the week on which transactions may be carried out in accordance with the T2 calendar.

## **15. EARLY REDEMPTION**

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper (put). However, the Commercial Paper may be redeemed early if it is in the Issuer's lawful possession for any reason.

## **16. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER**

Pursuant to applicable law, there are no specific or general restrictions on the free transferability of the Commercial Paper to be issued.

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<sup>2</sup> T2 is the Eurosystem's real-time gross settlement (RTGS) system.

## **IX. TAXATION OF THE COMMERCIAL PAPER**

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

## **X. INFORMATION RELATED TO THE INCORPORATION**

### **1. PUBLICATION OF THE INFORMATION MEMORANDUM**

This Information Memorandum will be published on the MARF website: ([www.bolsasymercados.es](http://www.bolsasymercados.es))

### **2. DESCRIPTION OF THE PLACEMENT SYSTEM AND, AS APPLICABLE, SUBSCRIPTION OF THE ISSUE**

#### ***Placement by the Dealers***

The Dealers may act as intermediaries when placing the Commercial Paper. However, the Dealers may subscribe for the Commercial Paper in their own name.

For these purposes, the Dealers may request the Issuer, on any business day between 10:00 a.m. and 2:00 p.m. (CET), to provide volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book-building process among professional clients and eligible counterparties.

The amount, interest rate, issue and disbursement date, maturity date and other terms of each issue placed by the Dealers will be respectively determined by agreement between the Issuer and the Dealers. Each Dealer will confirm the terms of such agreement by submitting to the Issuer a document containing the terms of the issue, and the Issuer, if it agrees with such terms, shall return it to each Dealer to indicate confirmation.

In the event that an issue of the Commercial Paper is initially subscribed by the Dealers for subsequent transfer to professional clients and eligible counterparties, it is declared that the price at which the Dealers transfer the Commercial Paper will be freely agreed between the parties concerned, and it may not coincide with the issue price (i.e., the cash amount).

#### ***Issue and subscription of Commercial Paper directly by final investors***

The Programme also envisages the possibility that final investors with the status of: (i) qualified investors in accordance with the definition provided in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, on the prospectus to be

published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”); and/or (ii) eligible counterparties and professional clients, according to the definition attributed to each of these terms in MIFID II and its implementing regulations (including Articles 194 and 196 of the Securities Market Act), may subscribe the Commercial Paper directly from the Issuer, subject to compliance with any requirements arising from applicable law.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the other terms of each issue thus arranged, will be agreed between the Issuer and the relevant final investors upon each specific issue.

### **3. REQUEST FOR ADMISSION TO TRADING OF THE COMMERCIAL PAPER ON THE MARF**

#### ***Period of admission to trading***

A request will be made for the admission to trading of the Commercial Paper described in this Information Memorandum on the MARF. The Issuer undertakes to carry out all the necessary actions so that the Commercial Paper is listed on said market within a maximum period of seven (7) business days running from each Commercial Paper issue date, which as previously stated will coincide with the disbursement date. The date of admission to trading of the Commercial Paper on the MARF must in any event be a date within the term of this Information Memorandum and prior to the maturity date of the respective Commercial Paper. In the event of breach of such deadline, the reasons for the delay will be notified to the MARF and published as other relevant information on the MARF website, without prejudice to any potential contractual liability that the Issuer might incur.

The MARF has the legal structure of a multilateral trading facility (MTF), under the terms set out in the Securities Market Act, functioning as an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is required under Circular 1/2025.

Neither the MARF, the CNMV nor the Dealers have approved or carried out any type of verification or check in relation to the content of this Information Memorandum, the Issuer’s audited annual accounts. The intervention of the MARF does not imply any statement or recognition regarding the complete, understandable and consistent nature of the information contained in the documentation provided by the Issuer.

Before making any investment decision regarding the Commercial Paper as negotiable securities, it is recommended that each potential investor read this Information Memorandum carefully and in full and obtain financial, legal and tax advice from experts in the contracting of this type of financial asset.

The Issuer expressly declares that it is aware of the requirements and conditions for the admission to trading, continued trading and delisting of the Commercial Paper on the MARF, according to applicable law and the requirements of its governing body, and the Issuer agrees to comply with them.

The Issuer expressly declares that it is aware of the requirements for registration and settlement on IBERCLEAR. Transactions will be settled through IBERCLEAR.

#### ***Publication of the admission to trading of the Commercial Paper issues***

The admission to trading of the Commercial Paper issues will be disclosed via the MARF website ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

In Madrid, on September 10, 2025

As the person responsible for the Information Memorandum:

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Mr. José Pablo Jimeno Gil

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Mr. Alfredo Cándido Ortiz

**SECUOYA GRUPO DE COMUNICACIÓN, S.A.**



**ISSUER**



**SECUOYA GRUPO DE COMUNICACIÓN, S.A.**

Gran Vía de Colón, 12  
3º BC  
18010 Granada (España)

**DEALERS**



**BANCA MARCH, S.A.**  
Av. Alejandro Roselló, 8  
07002, Palma de Mallorca



**BANCO DE SABADELL, S.A.**  
Avda. Óscar Esplá, 37  
03007 Alicante



**RENTA 4 BANCO, S.A.**  
Paseo de la Habana, 74  
28036 Madrid (Spain)

**ARRANGER**



**BANCA MARCH, S.A.**  
Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)

**REGISTERED ADVISOR**



**BANCA MARCH, S.A.**  
Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)

**ISSUE & PAYING AGENT**



**BANCA MARCH, S.A.**  
Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)

**LEGAL ADVISOR**



**CUATRECASAS, LEGAL, S.L.P.**  
Calle Almagro, 9  
28010 Madrid

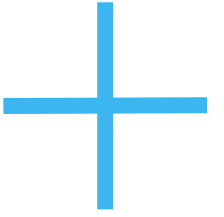
**SCHEDULE I**  
**ADDITIONAL INFORMATION OF THE ISSUER**

JUL 2025

**Secuoya**  
content group

**2025 SECUOYA CONTENT GROUP GLOBAL PRESENTATION**

# INDEX



**01.** SECUOYA CONTENT GROUP: HISTORY

**02.** AUDIOVISUAL MARKET OVERVIEW

**03.** SECUOYA CONTENT GROUP TODAY

**04.** ESG

# 01.

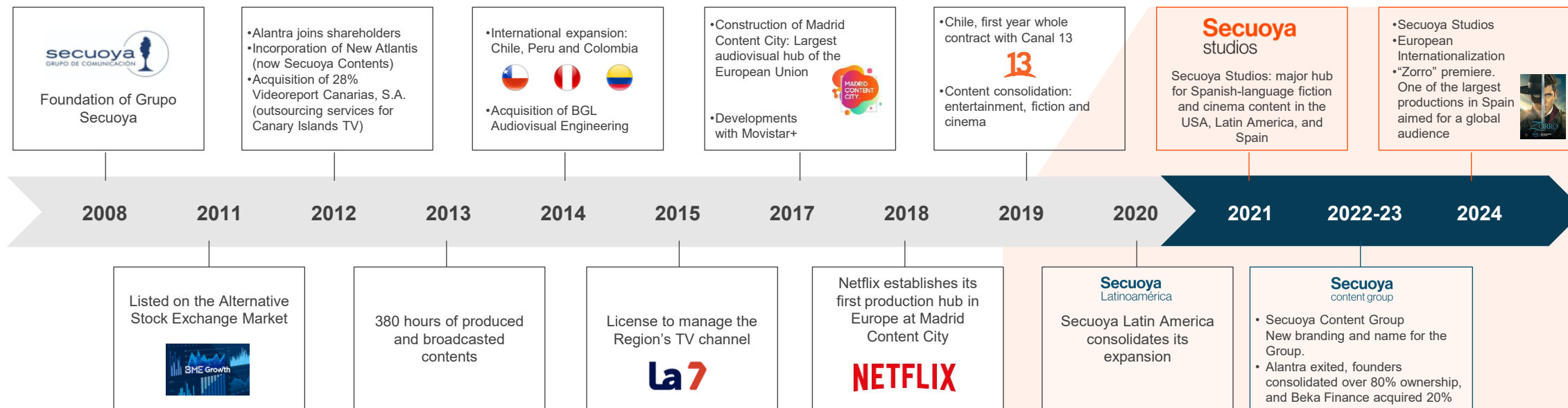
## SECUOYA CONTENT GROUP: HISTORY

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With the content in our DNA, our objective is to become #1 Talent Friendly Studio

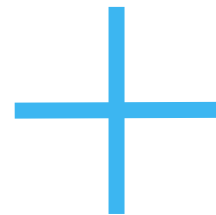


Since 2021, Secuoya Studios is the core pillar of the company's value strategy

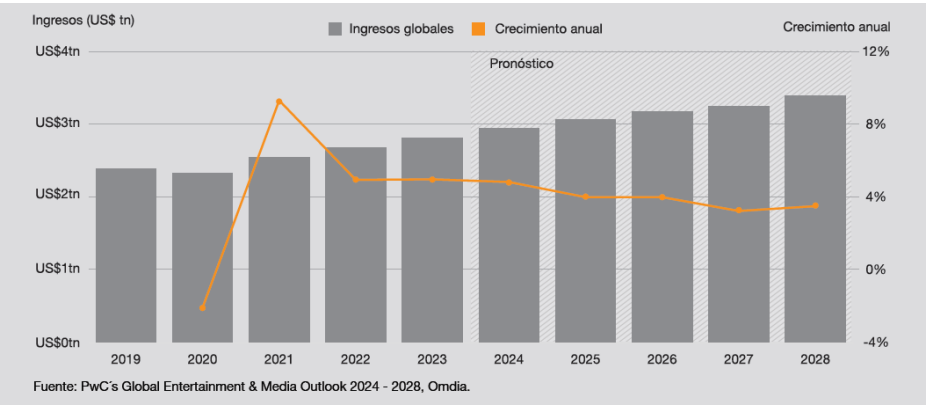
# 02

## AUDIOVISUAL MARKET OVERVIEW

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## Total E&M revenues (4% CAGR growth through 2028)



The **global entertainment and media (E&M)** market demonstrated a recovery in balance in 2023. Despite economic headwinds and technological disruption, the industry's global revenues increased 5% to \$2,8 trillion in 2023, far outpacing global economic growth (3,2%). Over the next five years, the E&M industry is forecast to grow at a more moderate average annual rate (3,9%), although total revenues will reach \$3.4 trillion in 2028.

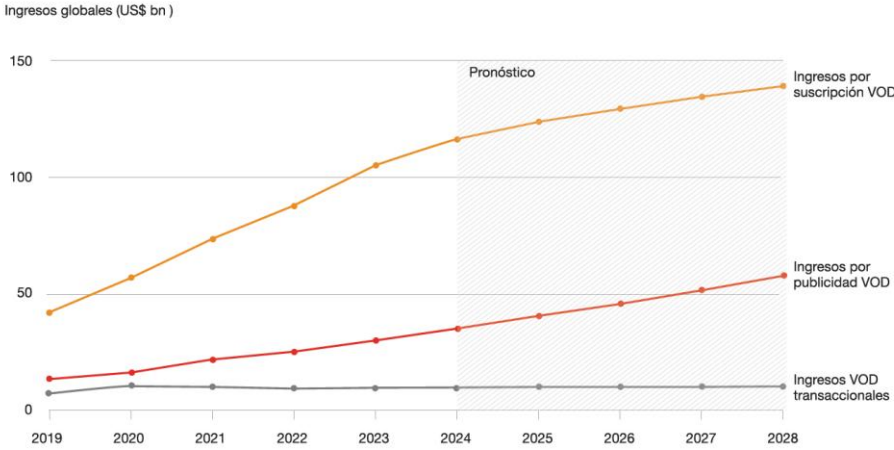
**In Spain**, the sector will grow at a rate of 2.6% over the next five years, reaching 42.907 million euros by 2028 <sup>(1)</sup>.

Spanish productions have seen a 22% global increase in availability on major streaming platforms between 2021 and 2023, reflecting rapid growth in recent years. Many of these titles have become high-performers globally, with over 200 titles in the top 10% of demand for major global streamers <sup>(2)</sup>.

<sup>(1)</sup> *Media Outlook 2024-2028 Spain (GEMO 2024-2028)*

<sup>(2)</sup> *"Revealing the global value of Spain's Content" Parrot Analytics – ICEX*

## Annual OTT video revenues will grow to over \$200 billion by 2028



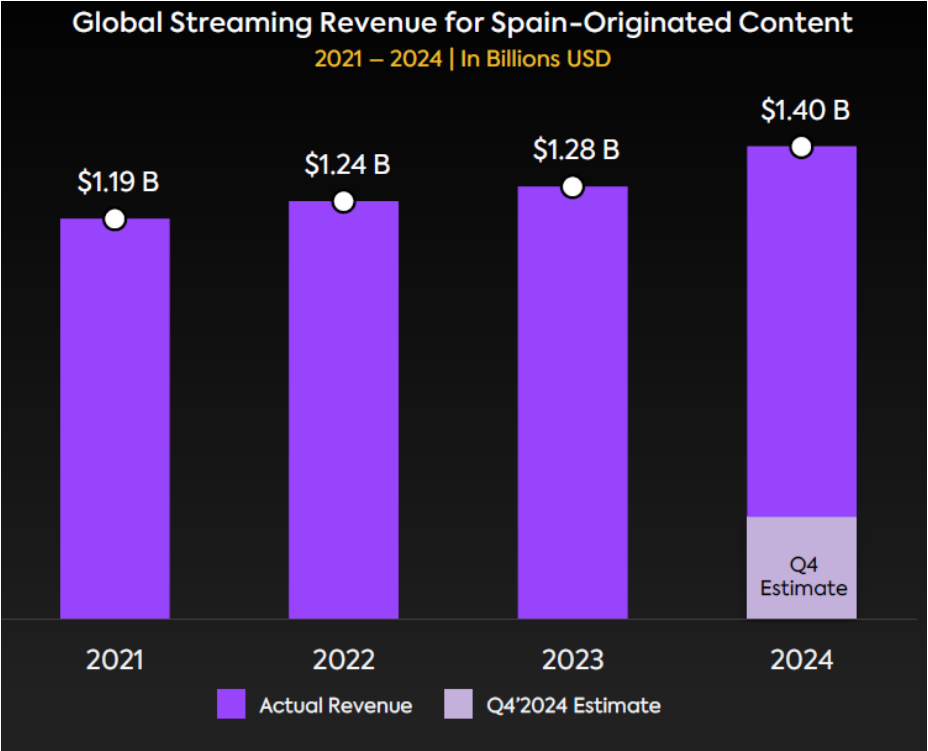
### Forecast growth

Projections indicate that by 2028, total OTT revenues will have increased by 43% from 2023 levels, rising from \$145,3 billion to \$207,9 billion. This growth is driven by operators' successful adaptation of models to diversify and generate revenue. Total OTT video revenues are expected to grow at a compound annual growth rate (CAGR) of 7,4% over the forecast period. However, the annual growth rate is expected to decline by more than two-thirds, from 17,9% in 2023 to 5.2% in 2028, as global penetration reaches relative saturation.

In Spain, total OTT revenues expanded by 27,3% in 2023, reaching 2.452 million euros. Projections indicate that further growth at a rate of 8,5% CAGR will reach revenues of 3.690 million euros in 2028. By 2028, SVOD platforms are expected to account for 84,7% of the total market.



The rise in Spanish titles available on streaming platforms is directly linked to **the growing demand across all regions.**

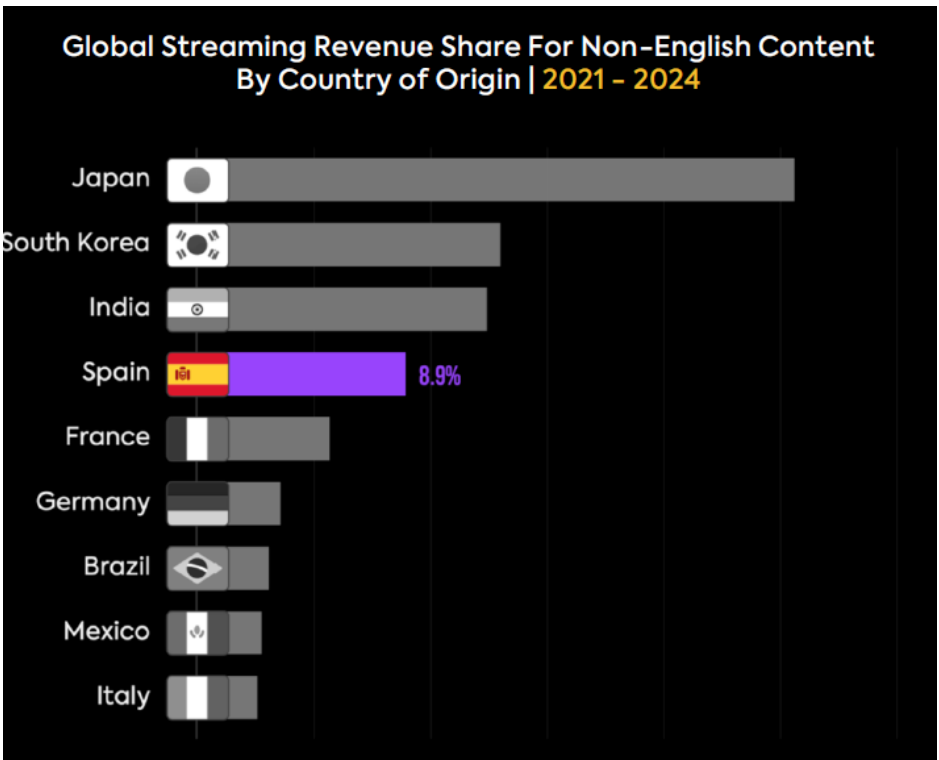


Revenue from Spain-originated content is on the rise across major streaming platforms, showing consistent year-over-year growth.

- In total, Spain-originated content has generated **\$5,1 billion** in global revenue over the past four years, marking a significant contribution to the global entertainment landscape <sup>(1)</sup>.

<sup>(1)</sup> “Revealing the global value of Spain’s Content” Parrot Analytics – ICEX

## Spain Among Top 5 Global Markets for Non-English Content | 2021 – 2024 <sup>(1)</sup>



The Spanish market ranks among the top five markets for global revenue generated from non-English content, positioning itself as the leading European and Spanish-speaking content market.



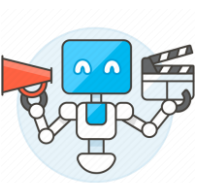
## STREAMING DEMAND

The **shift towards digital streaming platforms continues**, providing a growing market for high-quality original content production.



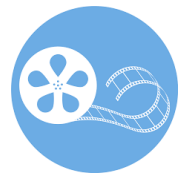
## CONTENT LOCALIZATION & GLOBALIZATION

As streaming platforms expand into new regions, there is an increasing need for **localized content** tailored to diverse audiences.



## TECHNOLOGICAL ADVANCEMENTS (AI IN PRODUCTION)

While generative AI is transforming certain aspects of the content production process, its impact will be limited. In the United States, restrictions are already being placed on its use to protect creativity and prevent harm to the industry, ensuring that human input remains essential in content creation.

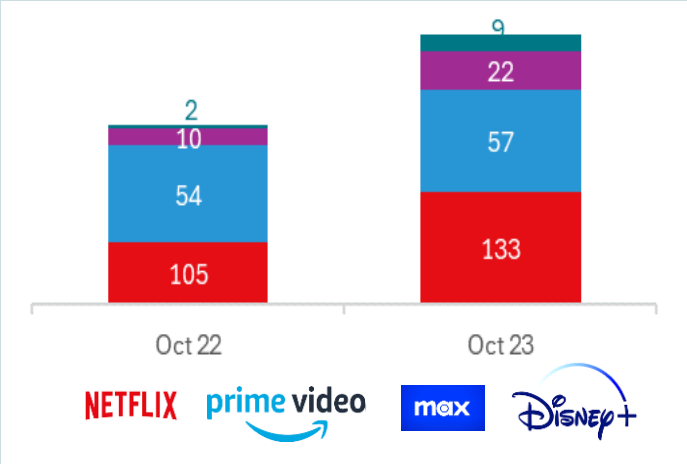


## MULTIWINDOW OPPORTUNITY

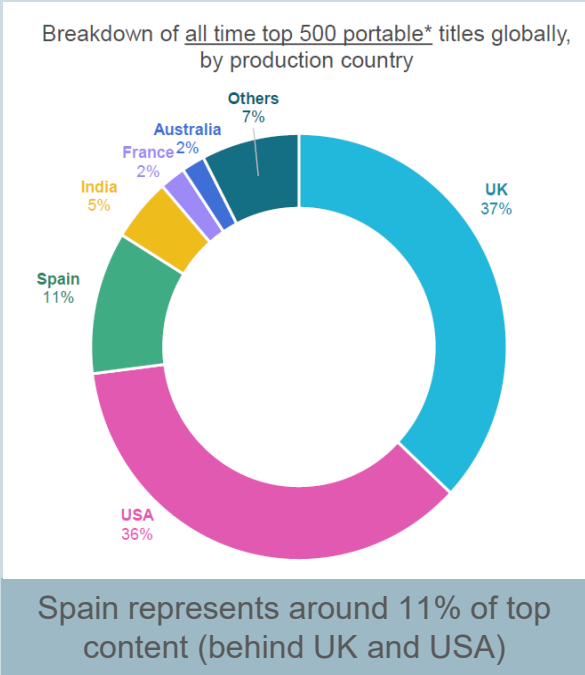
Clients looking for **profitability** / **High volume** while **reducing budget** / growth via **windowing model**.

SPANISH CONTENT EVOLUTION ON THE GLOBAL MARKET

Spanish Originals

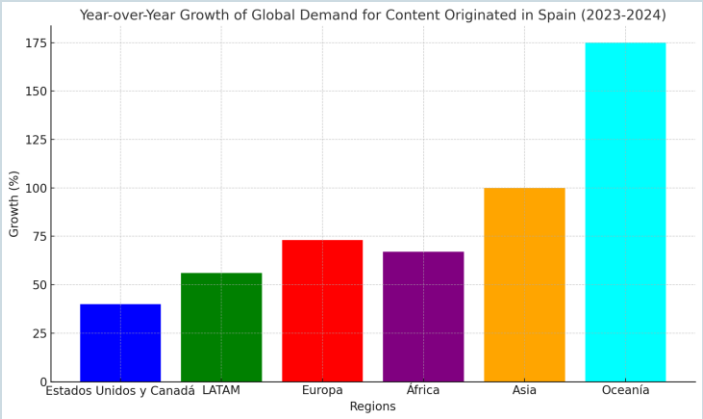


Spanish language productions +28%  
( oct 22 vs oct 23)



Spain represents around 11% of top content (behind UK and USA)

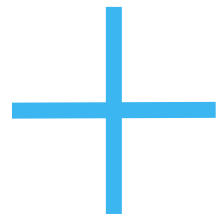
Global Demand for Content Originated in Spain Year-over-Year Growth (2023-2024)



In US the growth is 40% y-o-y

Source: AmperioPuesta in service  
\* Note: The most popular portable titles are ranked based on the overall portability scores of currently available titles.SVOD

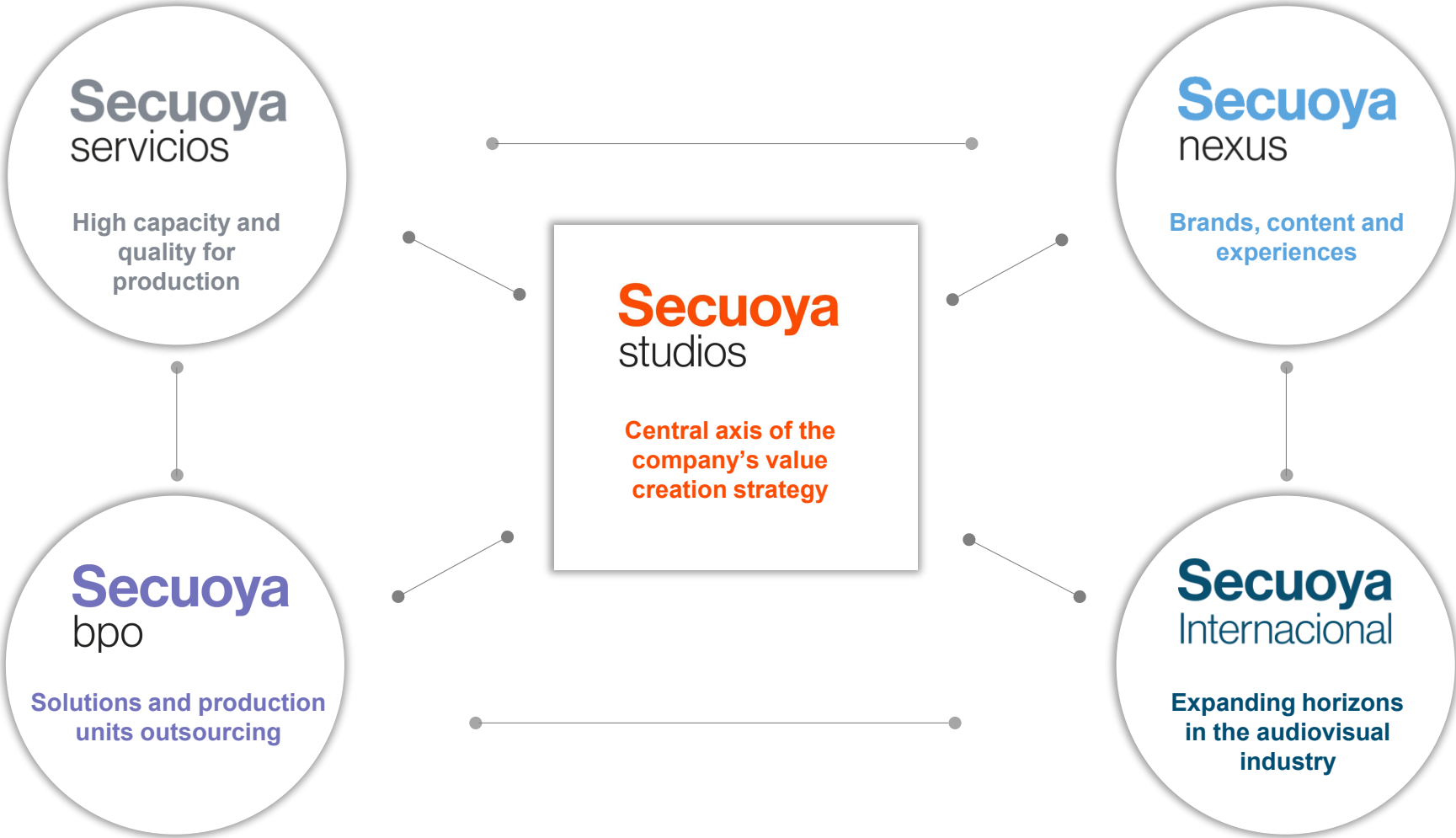
# 03.



## SECUOYA CONTENT GROUP TODAY

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## Secuoya studios

- Core pillar of the company's value creation strategy and the biggest Spanish player
- Migrating from "Work for hire" to "**Commission Model**"
- **Focused on:**
  - Retaining IP ensuring control over content and maximizing revenue potential
  - Strong financial capacity enabling advance production costs and limits competitor entry
  - Global infrastructure maintaining an international presence with ongoing investment in new projects
  - International Tax Incentive Optimization effectively managing tax incentives to maximize returns and mitigate risks
  - Vertical integration with Secuoya Content Group ensures superior quality control & cost efficiency
- Content areas: Fiction, Stories, Feature Films and Unscripted

## INTEGRATED SOLUTIONS

- Included in this heading are the rest of the group's business lines, which include outsourcing contracts, audiovisual services, audiovisual engineering or marketing, among others:
  -  • **Secuoya BPO:** Leading provider of outsourced services for TV channels, with strong national and international presence
  -  • **Secuoya Servicios:** Comprehensive production and post-production solutions, supported by advanced audiovisual engineering
  -  • **Secuoya Nexus:** Development of digital experiences and interactive content (metaverse, 3D, VR) for major brands across various industries
- This area generates stable and recurring revenue, driven partly by contract renewals and partly by the growth of the Studio division.
- Likewise, the margin of this area is very constant as it is a consolidated business.

Secuoya Group embraces a fully integrated model that spans the entire audiovisual production chain, from creation to distribution



Our goal is to lead the creation of Spanish-language content for the global market, producing and distributing top-tier content that reinforces our leadership in the industry





From Spain, Secuoya has established itself as a global company that operates on the international stage.

## EUROPE

Spain



## LATAM

Mexico, Colombia, Peru & Chile



## USA

Los Angeles & Miami



## MIDDLE EAST

Qatar & EAU



Secuoya Studios is expanding its network of PODs\* across key international markets, reinforcing its commitment to talent-led, original content creation.

## MADRID

GHISALLO S.L. — Juan Carballo



## MIAMI

BLACK SHEEP PRODUCTIONS, INC - Mónica Aguirre



## LONDON

BLACKBOX MULTIMEDIA LTD - Chiara Cardoso



## MIAMI

CTMOBS - Sergio Pizzolante



## MADRID

N&L FILMS, SL - Juan Mayne



## ISLANDIA

Sameinuðu íslensku kvikmyndaveldin ehf.  
Hordur Runarson - Jonás Margeir



## USA

3PAS STUDIOS, INC - Leo Zimbron



## FRANCIA

MADELES SAS - Gallonde



\*POD (Production Overall Deal) is an exclusive agreement between a studio and a creative unit — typically composed of an executive producer, a team of writers or showrunners, and sometimes development staff — responsible for developing original content.

Secuoya has a proven track record in delivering successful and innovative projects. With an innovative approach, the company continues to push the boundaries of what is possible in digital experiences, integrating artificial intelligence and new technologies to set new standards in the industry.

## Over 10 years of experience

Virtual Reality (VR)  
Augmented Reality (AR)  
Mixed Reality (MR)



## Technologies and Innovations

**Xreality (XR):** Advanced technology driving innovation in media and entertainment production  
**Xpost:** Transforming post-production through cutting-edge solutions



## Achievements

**Pioneering Projects:**  
Leading the way in 3D, VR, and AR initiatives  
**Impact:** Transforming how brands connect with audiences through immersive experiences



## Industry Leadership

Innovative business models in the audiovisual industry, combining territories and distribution windows while optimizing tax incentives





**Secuoya Content Group is known for its exclusive management team**, which plays a key role in the success and growth of the company. Under the leadership of its founding partners, the company has established itself as a prominent player in the industry, known for its commitment to sustainable development, innovation, and excellence in content production.

- **Raúl Berdonés**, He is a strategic leader with more than 20 years of experience in the industry. His vision has been essential in driving the group's long-term growth and success, focusing on ensuring sustainable development and fostering a culture of innovation.
- **Pablo Jimeno**, has extensive knowledge of the market and a proven track record of operational excellence. He is focused on executing the group's strategic initiatives and achieving commercial objectives, ensuring that Secuoya remains at the forefront of the industry.

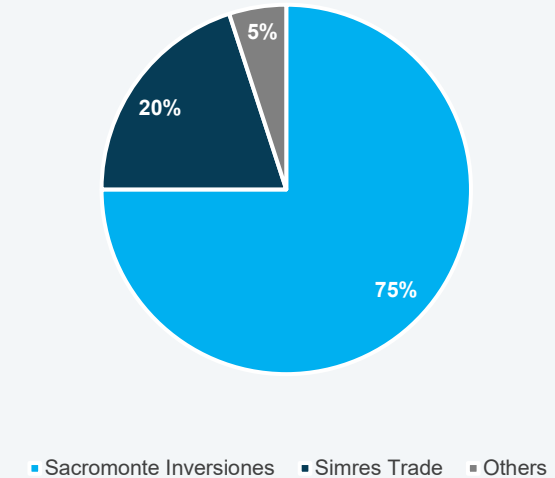


**Raúl Berdonés**  
Executive President of Secuoya Content Group



**Pablo Jimeno**  
General Director of Secuoya Content Group

## SHAREHOLDER'S STRUCTURE



Our business leaders, with extensive experience and a proven track record in the industry, are dedicated to excellence and focused on providing outstanding value to our key stakeholders.

**Secuoya**  
studios

**Secuoya**  
bpo

**Secuoya**  
servicios

**Secuoya**  
nexus

**Secuoya**  
Latinoamérica



**James Costos**  
Secuoya Studios  
President



**Brendan Fitzgerald**  
Secuoya Studios  
CEO



**Marian Martín**  
AV Services Director



**Diana Muñoz**  
BPO Services  
Director



**David Berdonés**  
Secuoya Nexus  
Director

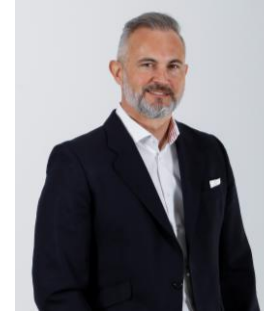


**Daniel Hernandez**  
Latin America  
General Director

**The Executive Committee**, composed of highly experienced professionals with a strong track record in the industry, is committed to excellence and delivering value to our stakeholders.

Our strategic focus is directed towards the following **key areas**:

- Market Expansion Plans
- Technological Innovations
- Financial Performance Metrics
- Sustainability Initiatives
- Strategic Partnerships
- Development of the Audiovisual Sector
- Governance and Compliance



**Carlos López**  
General Counsel &  
Secretary



**Javier Valero**  
Strategic Development and  
Transformation Director



**Alfredo Cándido**  
CFO



**Santiago Yuste**  
IT Director



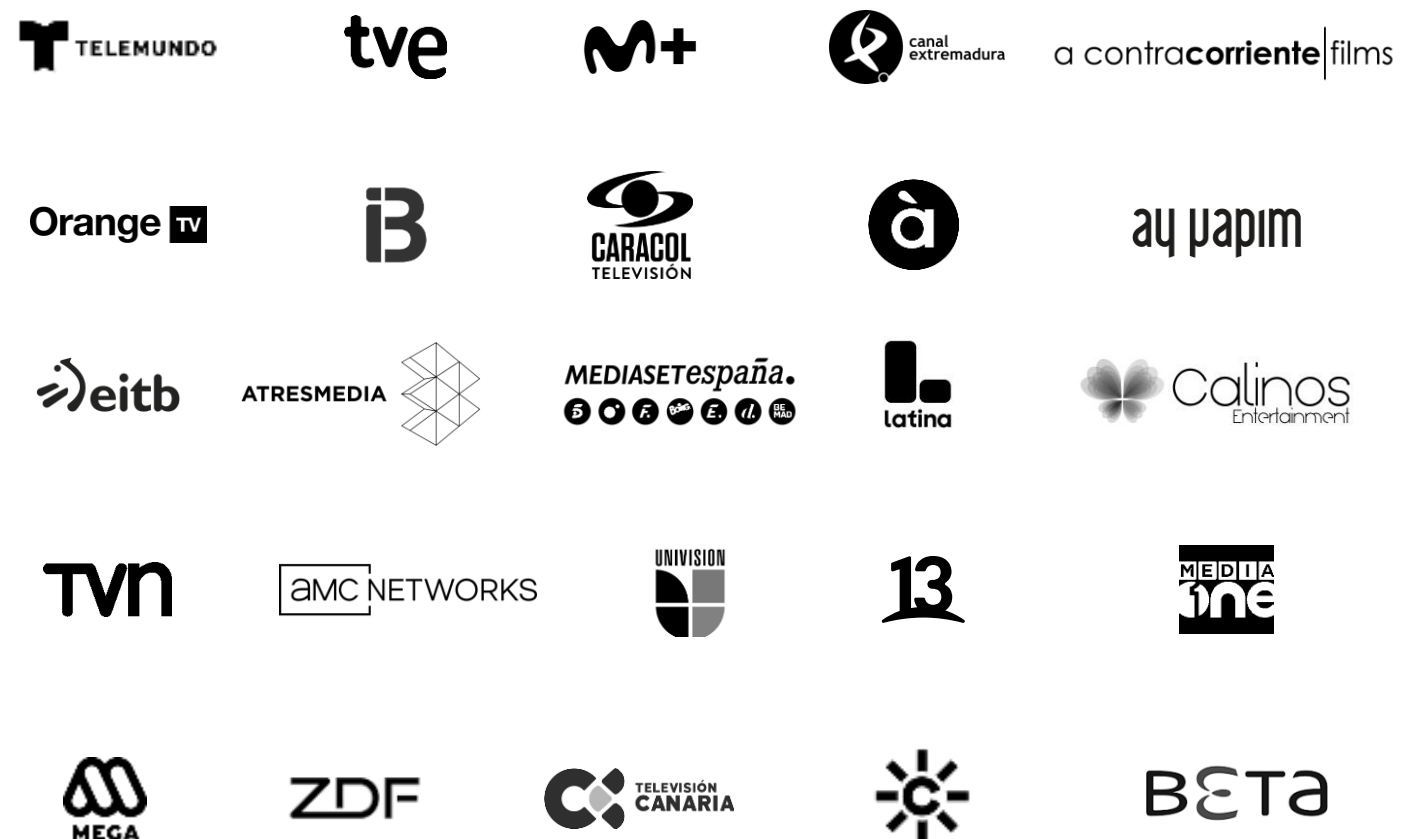
**Ricardo Pazos**  
Procurement and Internal  
Audit Director

Our core client base and strategic alliances, are a key part of our vertical integration

## PLATFORMS



## TV NETWORKS & OTHERS



03.01

SECUOYA  
STUDIOS





# Secuoya studios

An integrated studio that offers full service to clients, focused on the creating the best stories for worldwide distribution.

**As a fundamental pillar of our company's value creation strategy and epicentre of the content creation business, we are firmly committed to bringing together the best talent in both the creative and executive spheres with a clear objective of creating the most outstanding stories for the global market.**



We are strategically organized on 7 activity areas that come together to form a strong whole that optimizes performance. The studio comprises diverse creative teams, its own Business Affairs department for co-investment/co-financing mechanisms, technical media companies, post-production, VFX and production solutions.

Pioneers in Green Shooting certification in the creation and production of our content.

Our biggest differential value is our international capability, presence in Spain, Chile, Colombia, Mexico and the United States and a management team formed by the industry's top content producers.

## Content Areas

Content creation and production

---

Fiction



---

Stories



---

Feature films



---

Unscripted

---



## Support Services

Structuring and management

---

Business Affairs



---

Brand Integration



---

Commercial &  
Distribution

---



We give strategic value to the diversification of our product portfolio and the production models used to develop these.



## Fiction

## Internal IP

## Stories

The Studio's core activity is the generation and production of premium quality content in the genres of fiction, entertainment, documentaries and feature-length films, for their distribution through platforms, television channels, distributors and theatres.

The main production model for retaining IP is another of the studio's strategic focus and one of the features that set it apart from the national and international market.

In many of our own fiction productions we maintain, either totally or partially, intellectual property (IP) rights, financing productions with distribution licenses through windows and territories, national and international distributors and internal investment and investment from third-party co-producers and partners.

Parallel to this, the studio also works on the development of production commissions and long-running series.

156  
HOURS



FICTION  
99 HOURS

FEATURE FILMS  
30 HOURS

DOCUMENTARIES  
27 HOURS

MANAGED PROJECTS  
VOLUME 2024  
€68M

SERIES

Zorro



UNSCRIPTED

La Caza, 091 Alerta Policía, Zoom,  
Mesa de análisis, Desnudos por la vida,  
Hoy en día



DOCUMENTARIES

Sorolla, Reset, Dolce Vita, Proximity,  
Generación docente



FEATURE FILMS

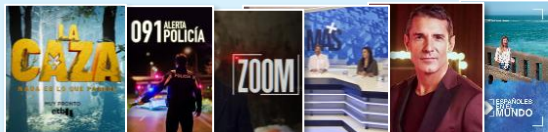
La Bandera, Invasión, Padres



Matices, Arcadia, Terra Alta, Los 39,  
La encrucijada



La Caza, 091 Alerta Policía, Zoom,  
Mesa de análisis, Hoy en día,  
Españoles por el mundo



Sorolla, Team Heretics, Humanity,  
Generación docentes



Bajo un volcán, El cuento del lobo,  
Padres, Aullar



Produced in 2023

Produced in 2024



## RELEASES IN THE FIRST HALF OF 2025

- Documentary "Reset" on Filmin (January).
- Film "Padres" in cinemas (February).
- Season 8 of "091: Alerta policía" on DMAX (March).
- Film "Aullar" in Malaga Film Festival (March).
- Documentary "Humanity" at CaixaForum+ (March).
- Documentary "Generación docentes" in cinemas (April) and on Movistar+ (June).
- Film "El cuento del lobo" in cinemas (May).
- Series "Matices" on SkyShowtime (June).
- Film "Bajo un volcán" in cinemas (June).
- Series "La encrucijada" premiere (June) before the premiere on Atresmedia scheduled for July.
- "Arcadia" series delivered to the client and pending premiere.

## GREENLIGHTS AND PRODUCTIONS STARTED IN THE FIRST HALF OF 2025

- Shooting of the film "Alibis" (March-April, scheduled for release in November).
- Film adaptation of the documentary "The Crown" (April).
- DSA approval (development) for HBO series "Honor" (May).
- Greenlight series "The Tribute" for SkyShowtime, shooting to begin in June.
- Greenlight series "Caldas" for Disney+, shooting to start in July.
- Greenlight series "Butterfly Maze" (client pending), shooting to start in October.
- Pre-production of the film "Ni contigo ni sin ti" (with shooting starting in July).
- Start of production of the film "Celda 07" in Colombia.
- Post-production Arcadia (Premiere first semester 2025).
- Post-production of the 3rd season of Encrucijada (Premiere 2025).

**10  
PREMIERES**

**FILMS**

**3**

**SERIES**

**3**

**UNSCRIPTED**

**1**

**DOCUMENTARIES**

**3**

**8  
GREENLIGHTS  
AND INITIATED  
PRODUCTIONS**

**FILMS**

**3**

**SERIES**

**4**

**DOCUMENTARIES**

**1**



**3  
SERIES / FILMS  
FINISHED IN 1H  
2025**

- **SOLOS**
- **ARCADIA**
- **ENCRUCIJADA**

Focused on producing high-budget premium series for global platforms based on development models of both internal IPs and Stories.

**This model allows the studio to retain IP and optimize sales fragmented by territories and windows.** Leading to greater return on productions in the medium/long term, thanks to secondary windows, subsequent seasons, spin-off formats (sequels, adaptations, remakes, etc.), spin-off products (merchandising, editorial publications, music, etc.) and others.

Several Executive Producers well known in Sapinsh language such as David Martínez, David Cotarelo...

Eduardo Galdo heads our Stories' team, developing **long-running series**.

The production of series, totally or partially maintaining IP is one of the hallmarks of Secuoya Studios.

This is accomplished through the financing of productions based on sturdy market models and collaboration mechanisms.





## Main projects



Shades



Terra Alta



Arcadia



Zorro



The crossroad



Montecristo

## Main players

NETFLIX

viX+

Disney

Orange TV

prime

M+

tve

STARZPLAY

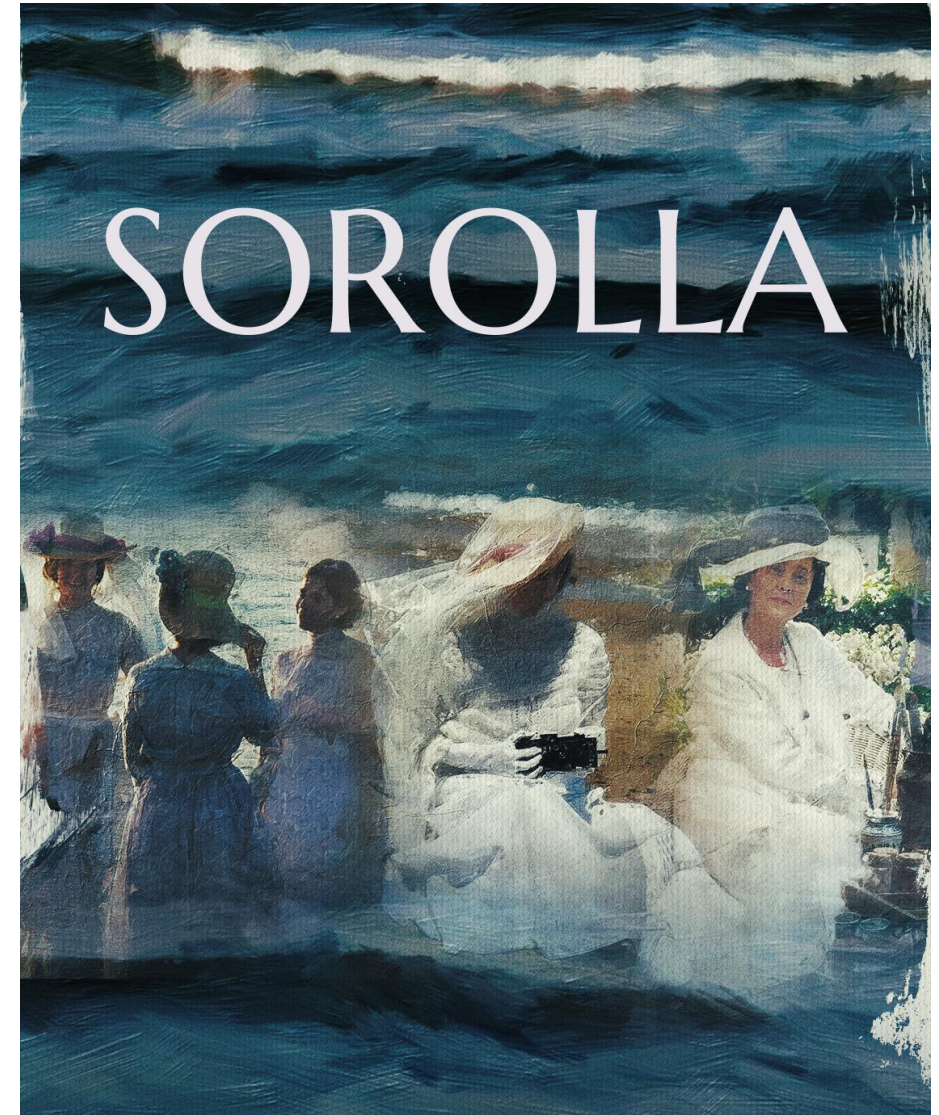
CARACOL  
TELEVISION

Development and production of entertainment and documentaries for international television channels and platforms.

Its main strategic line is the activation of internally produced documentaries with the studio's own IP, based on leveraging the studio's new financing mechanisms. Own R&D team for trend analysis and format development.

To complement this, content is developed for distribution through the main platforms and television channels. In the case of Chile, the studio produces successful prime time entertainment shows for all the country's channels.

Now well-established in terms of its activity, it has 15 entertainment shows and 4 documentaries currently in production.





## Main projects



La caza  
ETB



091: Alerta policía  
Dmax



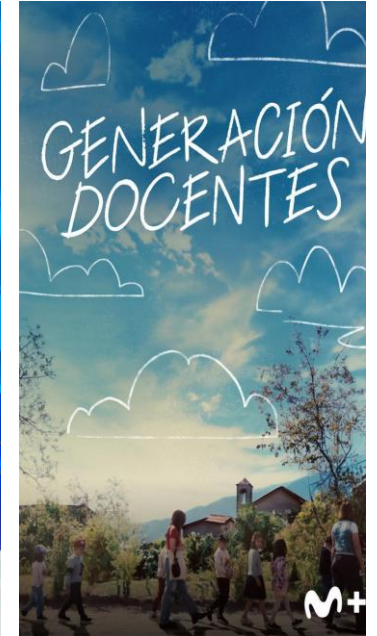
Zoom  
À punt



Hoy en día  
Canal Sur



Mesa de análisis  
Canal Sur



Generación Docentes  
Movistar +

## Main players

NETFLIX

Disney

tve

ATRESMEDIA

5

+

Discovery

Orange TV

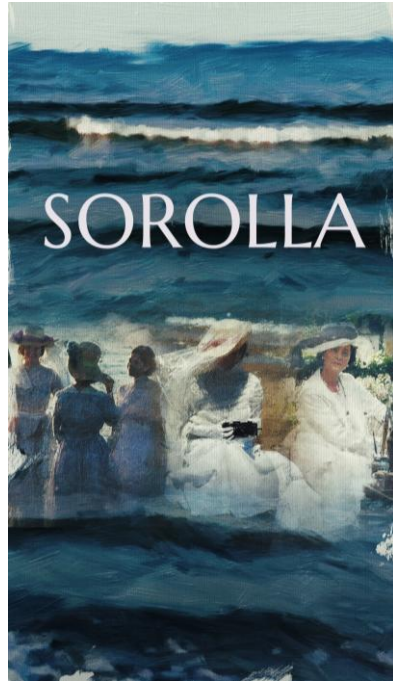
eitb

à

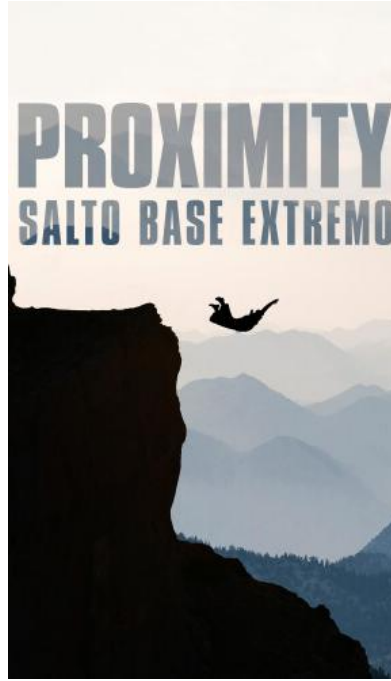
13

MEGA

## Main projects



Sorolla  
TVE



Proximity  
Movistar +



La dolce vita  
AMC



Reset  
Filmin



Team Heretics

## Main players

NETFLIX

M+

tve



Discovery

Disney

Rakuten

Orange TV

AMC NETWORKS



## Development and production of feature films.



With a strong focus on independent production, the activity is undertaken through a strategic collaboration agreement with Álamo Producciones.

Headed by Eduardo Campoy, the productions are usually developed through co-production models or using internal resources and investment.

The studio has permanent agreements with film distributors like Warner, Beta Films, Universal and A Contracorriente for the distribution of these productions.

This area produces around 5 films each year and is widely recognized in independent production because of its volume.

Participating in its productions are directors such as Dani de la Orden, Martín Cuervo and David Martín Porras; screenwriters like Eric Navarro, Olatz Arroyo, Marta Sánchez and Marta Buchaca; and actors/actresses like William Levy, Belén Cuesta, Ariadna Gil, Blanca Suárez, Maggie Civantos, Natalia Verbeke and Fernando Cayo.



## Last projects



Under a Volcano



The Tale of the Wolf



Parents



The Flag



Invasion

## Main players



a contracorriente|films

BETA



Management solutions for clients and brands.

We create distinct value for our clients and partners while involving them in content development.

## Business Affairs

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## Brand Integration

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## Commercial & Distribution



At Secuoya Studios are specialists in tax incentive management and production structuring. Our ability to offer comprehensive financial, legal, and tax solutions is a key differentiator that helps us provide complete, specialised service.

We are committed to supporting our own studio productions, as well as managing tax incentives available to our Secuoya Services division clients.

Focused on integrating brands through content.

Our aim is to present brand values through content that we develop using the highest production quality standards.

We stand apart thanks to our integration, amplification, and differentiation with an eye on our goal of being a brand's top-tier partner.

C&D is the studio division that spearheads the pre-financing of projects to integrate various partners and design financial models to preserve IP ownership and back-end.

Also responsible for the distribution of finished content as well as sub distribution agreements.

An internal area for structuring productions and managing tax incentives.

A multidisciplinary team specialized in tax, financial and legal matters ensures projects optimize co-financing/co-investment mechanisms and take full advantage of tax benefits.

The project structuring also includes certifications from well-respected auditors in the market.

ANDERSEN

CUATRECASAS

This area is well positioned regarding the availability of tax investors of Canarian origin. With a market share of over 80%, it is the biggest agent for structuring productions in the Canary Islands, a territory with one of the best incentives in Europe.



## Maximizing investment performance

Optimizing financing plans for all kinds of audiovisual projects.

Adapting the production structure to facilitate the participation of possible co-producers and investors in IP rights and their exploitation.

Designing investment operations and planning scenarios for exploiting audiovisual works.

Verifying the compatibility of the different public and private financing sources and FOE clients (Mandatory European Financing), both national and international.

Creating structures for taking full advantage of tax incentives generated by our productions inside and outside of Spain.

Managing the availability of tax incentives for clients of Secuoya Studios Services.

Tax rebate consultancy for international clients, with the possibility of attaining this incentive in advance to make it available for the production phase.

Assessing business opportunities for Secuoya Studios.

Aimed at advertisers that want to participate in the content universe.

## A dual objective:

Integrating brand essence into different productions, providing added value through a collection of differential actions that help amplify the action for different audiences and make that integration relevant.

Creating ad-hoc branded content, positioning them as top-tier content partners.



## Integrating

### Smart integration to add value

Integrating brand essence into relevant, competitive, quality content.

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## Amplifying

### Go further

Going further. Amplifying this integration through transmedia digital content.

---

## Being differential

### Where no one can be

Producing relevant and exclusive satellite actions with high perceived value.





03.02

**BPO  
SERVICES  
NEXUS**



## Innovation and Service Driving Industry Development

### Secuoya bpo

- Leader in television services outsourcing management
- Extensive experience in the design and management of business process outsourcing (BPO) operations
- Key clients: Atresmedia, Canal 13 (Chile), La 7 Murcia, Telemadrid, TVE, Extremadura, and Aragón

### Secuoya servicios

- At the forefront of audiovisual production and post-production
- Management of strategic studios and advanced post-production facilities
- Comprehensive services for leading production companies and platforms
- Implement cutting-edge technological solutions in production for immersive audiovisual experiences in cultural centers, museums, hotels, and more

### Secuoya nexus

- Entertainment and interactive experiences for brands
- Pioneers in metaverse, 3D, and VR content
- Clients include: BBVA, Repsol, Caixabank, CBRE, W2M, among others
- Viewin.es, a Multi-Channel Network (MCN) specialized in YouTube content for professionals, media companies, and brands

## DRAGO

Broadcast Services

- Specialized technical services for production and post-production in fiction, film, and advertising
- Drago provides its clients with:
  - Human resources
  - Technical equipment
  - Post-production
  - Studios
  - R&D&I department
  - Outsourcing of functions

**Nº 1**

Global services  
provider in Spain

Reference  
studio  
**VFX**

**20**  
post-production  
rooms

**+40**  
filming  
equipment

**3**  
Studios  
**+4.500m²**

## **BGL**

INGENIERÍA AUDIOVISUAL

- Audiovisual engineering company offering comprehensive audio-video-IT and communications technology services
- Business Lines:
  - Museums
  - Broadcast
  - Corporate
  - Services



## DRAGO

Broadcast Services

High quality media, professional teams and technical solutions for content production and post-production.

Generates a differential value for the studio as integrated support for its productions.

Offers a multiplying effect directly through guaranteeing production capacity, the latest technology, cost sustainability and the involvement of human resources that participate in the operation.

It commercializes its services as a white-label brand for national and international audiovisual producers, as a complementary activity.

Recording Studios  
Post-production  
Technical media

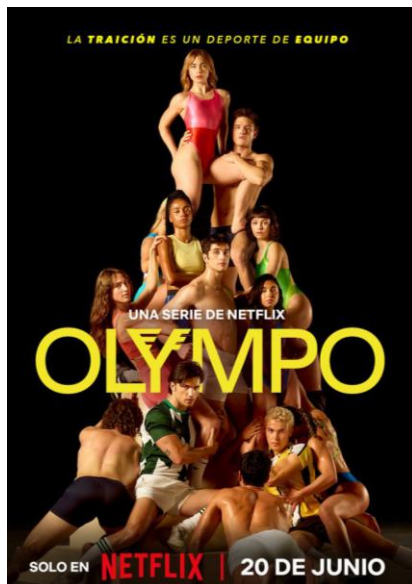




It has participated in the production of 45 fiction series and 25 major entertainment shows in the last year.

It is the biggest film studio manager in Madrid and one of the biggest in Spain.

## Last productions



Olympo  
Netflix



Respira S2  
Netflix



Perdiendo el juicio  
Atresmedia



El casoplón  
FeelGood



La navidad en sus manos 2  
Nadie es perfecto

## Main players

NETFLIX

M+

tve

ATRESMEDIA

DIAGONAL  
A Banijay Company

BoomerangTV

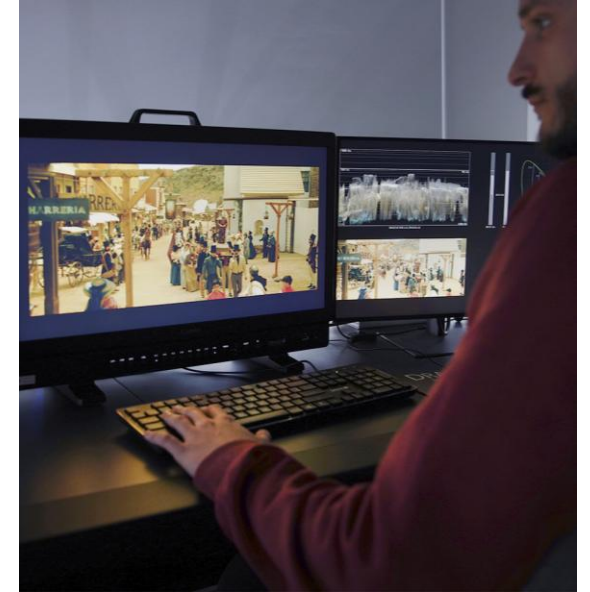
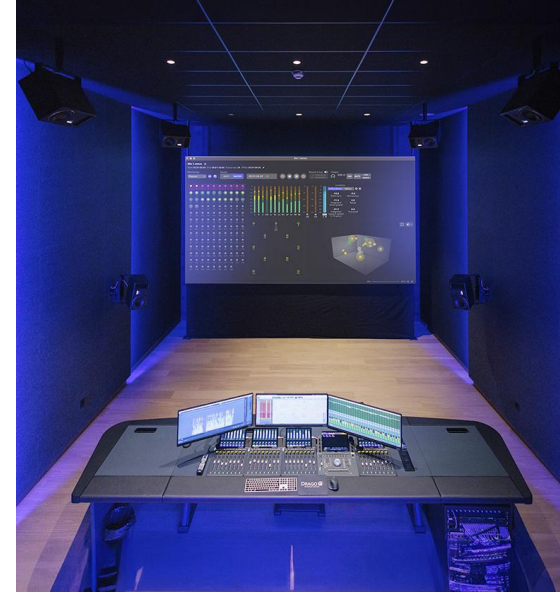
# XPOST STUDIOS

High Quality advanced post-production hub for cinema, series, entertainment, and advertising audiovisual projects.

Positioned at the industry's core, our team of experts oversees twenty editing rooms, sound post-production facilities, color grading, VFX, and a state-of-the-art digital laboratory. Maintaining the highest levels of privacy, safety, and consistent procedures, we ensure projects are finalized at the highest quality level available in the market.







## 4 colour grading

DCI cinema projection

HDR Dolby Vision

8K support

## 4 sound rooms

Dolby Atmos certification

ADR recording

Foley

## Dailies Lab

Materials management with quality control

Backups File transfer to the cloud

Creation of synchronized material for editing

## VFX

2D and 3D Compositing

CGI

Concept Art

## xreality STUDIOS

### Art in visual effects

A company specialized in VFX, virtual production and advanced post-production for Fiction, Cinema and Advertising.



It generates a differential value for the studio thanks to the integration of a highly competitive lever for its productions from design to execution.

Its complementarity with the core activity extends throughout the value chain thanks to its continuous innovation and its positioning regarding the transformation of possibilities related with developments, especially concerning Unreal.

Its main value is the team. Led by Ignacio Lacosta, it has participated in more than a thousand cinema, series and advertising productions in Madrid and Los Angeles, and its trajectory has been recognized with different prizes and awards (Goya 2012 for Best Visual Effects and a Special Mention in the Venice International Film Festival).

Perfectly integrated in the international business circuit, it markets its services as a white-label brand offering an integrated and comprehensive approach (from the design to providing Tax Rebate support).



## Last productions

Provides service in VFX and Virtual Production, providing solutions to the client from production design and on-set supervision, to post-production (compositing, GGI, lighting, motion graphics...).



The legend of Ochi  
Film



Soy Nevenka  
Movistar+



Awareness  
Prime



La noche más larga  
Netflix



Quantum Break  
E-game by Microsoft

**Advertising:** Seat / Levissima / Nissan / UEFA / AUDI

## Main players

NETFLIX

M+

prime

Disney

ATRESMEDIA

HBO

Apple tv+

hulu



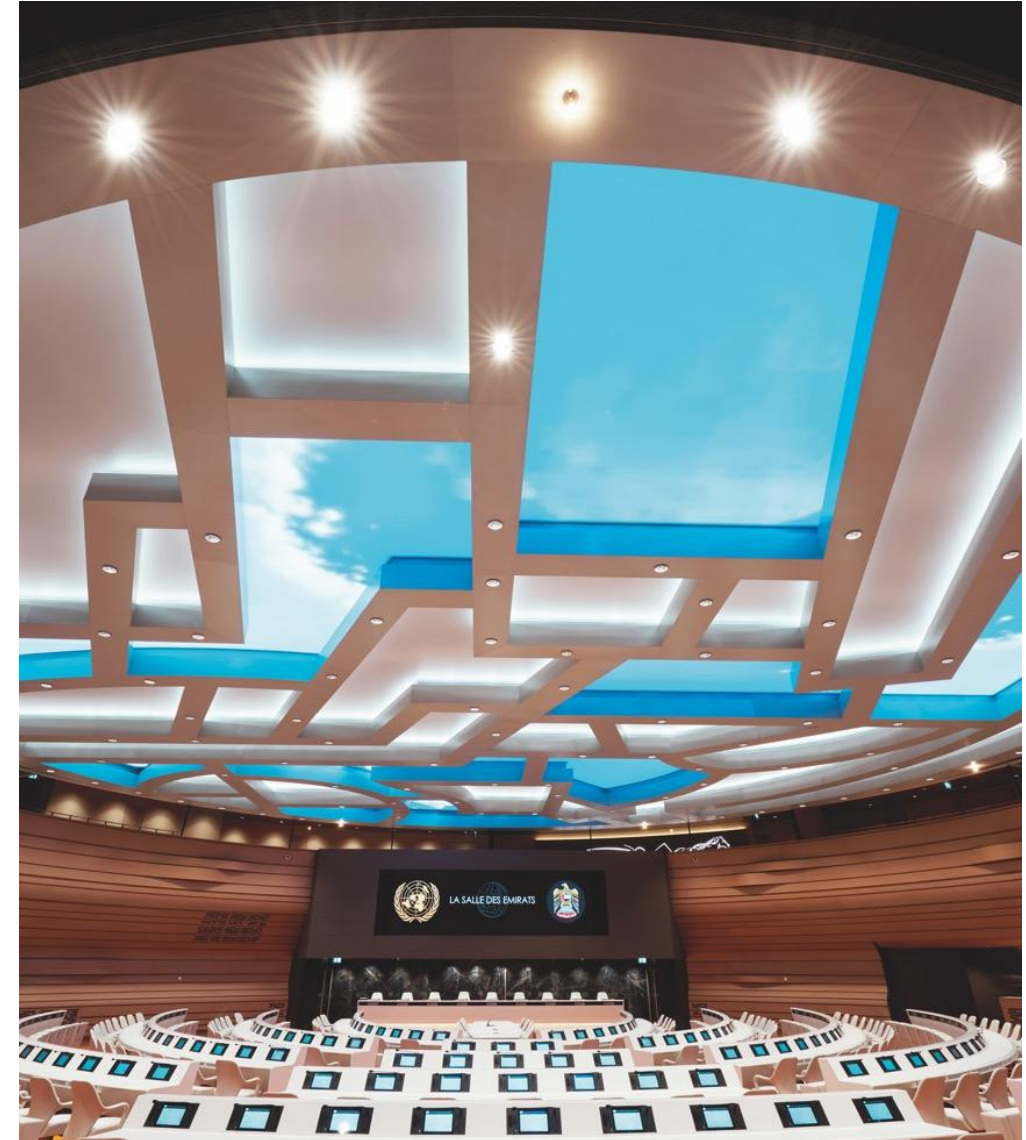
## Audiovisual engineering

An integrated company specialized in engineering and cutting-edge technologies for audiovisual centers and exhibition spaces.

Well positioned in its segment, it offers a complete service from concept to execution.

Operating throughout the world, it is a market leader in projects for museums, pavilions, exhibitions and experiential spaces seeking to offer visitors unexpected and exciting experiences.

Its activity extends throughout the value chain thanks to its continuous innovation and positioning regarding the possibilities offered by technology to transform the segments in which it operates.





It has a strong and diverse portfolio of clients and maintains long-lasting business relations with the main manufacturers that work as partners in solutions for the market.

Canon

LG

PHILIPS

CRESTRON

Meyer  
Sound

E2F PRO  
a Midarch Group company

SAMSUNG

SONY

Panasonic

BOSCH

Charmex  
BY TELECEL

esprinet

## Lines of activity

Museums and public or private experience centers

Engineering and audiovisual technological integrations

Media accessibility solutions



Executed in the world’s major markets



# Secuoya bpo

Solutions and outsourcing  
of production units

**Secuoya BPO stands out in the audiovisual industry in Spain and leads in LATAM by providing outsourcing services for TV channel operations.**



The company operates primarily through a consulting model, employing a unique methodology that has gained international recognition for its success.

Its main focus is on outsourcing production units, showing off top-tier quality certifications in its processes.

Currently, Secuoya BPO oversees over 30 long-term projects, employing nearly 1,000 people across various countries.

## Activities by sectors

## Projects and Services



Outsourced audiovisual services for public institutions such as regional and national public broadcasters, and parliamentary institutions



- Delegaciones de informativos de Canal Extremadura y TV3 en Baleares
- Servicios ENG para Telemadrid, RTVE y para Apunt en Madrid
- Servicio de realización de autopromos para Apunt
- Servicio integral de la señal de TV del Congreso de los Diputados.
- Realización de señal institucional de Parlamento de Andalucía y Cortes de Castilla La Mancha.
- Gestión de RRSS de la Orquesta y coro de RTVE



Outsourced audiovisual services for television networks and private content production companies



- News delegations for Canal Extremadura and TV3 in the Balearic Islands
- ENG services for Telemadrid, RTVE, and Apunt in Madrid
- Production services for promotional content for Apunt
- Comprehensive TV signal service for the Spanish Congress of Deputies
- Institutional signal production for the Andalusian Parliament and the Castilla-La Mancha Parliament
- Social media management for the RTVE Orchestra and Choir



Make-up, hairdressing, and styling services for television networks and content production companies



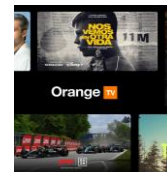
- Make-up and hairdressing services for Atresmedia, RTVE, and Canal Sur
- Make-up, hairdressing, and styling services for A Punt
- Make-up and hairdressing services for Secuoya Studios programs

La Roulotte

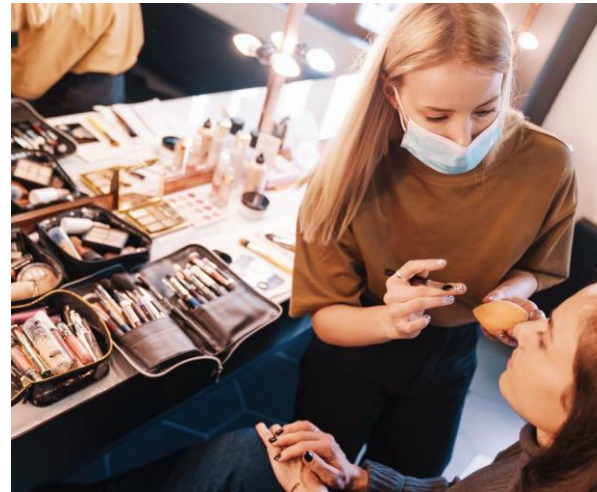
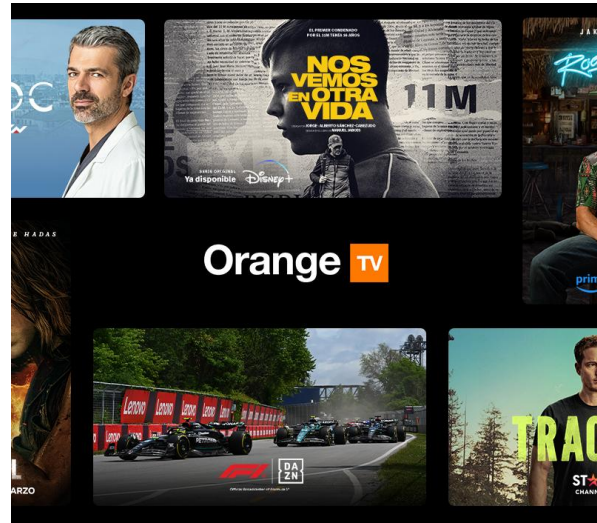
Creative studio specialized in branding, promotion, campaigns, marketing, and communication related to audiovisual content



- Creative agency responsible for producing designs and creative content for Orange, Secuoya Studios, and the Secuoya Group







## Portfolio of projects and services:

Management of core operational areas for TV channels such as **A3Media**, **Movistar+** and **Orange TV**, and most of the national and regional **public television stations** in Spain.

Audiovisual services such as ENG operations, post-production, production, hair & makeup and styling.

Indirect management of public channels such as **La7 TV** in Spain, or **Orange TV** in its Spanish platform and its branding strategy.

Leading outsourcing services management company in **LATAM**, highlighting Canal 13 in Chile and Claro TV in Colombia.

Supplementary services for theatres, museums and cultural venues, technical services, ticketing and box office management.

Communication strategy and creativity services in social media.



# Secuoya nexus

## Brands, content and experiences

**Oriented towards companies and brands seeking to generate content and experiences to transmit their values and messages in new market contexts.**

We produce innovative content for brands.

The full strength of the Group's creativity, experience, know-how and media power in its content strategy is directed towards the brand segment with outstanding products and services.

With a strong innovative component, it has a relevant positioning in the transformation of the audiovisual ecosystem, developing projects in segments like the new experiences of **Extended Reality** (XR-VR-AR), **eSports** or **Metaverse** and upcoming developments.



Lines of activity:

Entertainment content: new formats

Designing content for brands and communicating it through our own brand entertainment creation programme. Consulting solutions.

Experience

Multi-purpose and multi-format (physical, hybrid, and virtual). Experience design and execution.

Advanced Digital Content

With our own MCN and content amplification projects on YouTube and other platforms.



Project and production laboratory

Outsourcing and services, events and experiences, content production, and account management.

Its portfolio includes projects for the major companies in the IBEX-35 in different sectors:

Energy

Banking

Pharma

Media

Industry

Foundations

Movility

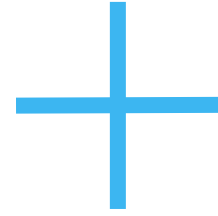
Technology

Automotive

Big retailers



# 04



# ESG

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**CIRCULAR  
ECONOMY**



**ENERGY  
EFFICIENCY**



**RESOURCE  
MANAGEMENT**



**INNOVATION**



**SOCIAL  
RESPONSIBILITY**

## ENVIRONMENTAL

- Secuoya Foundation has released its Sustainable Filming Protocol, known as the **Green Book**, to the entire audiovisual sector. This free guide, based on Secuoya Studios' content verticals, aims to reduce the environmental impact of filming. Developed with the advice of Mrs. Greenfilm, the protocol allows productions to obtain the Sustainable Seal, audited by the international company TÜV SÜD



**Secuoya**  
fundación



## SOCIAL

- Training to employees: Secuoya Content Group's commitment is based on the continuous improvement of the training and motivation of its human team, which allows a better development of its business strategy, and the successful achievement of its commercial objectives and business results
- Work-life balance: Secuoya Content Group defends work-life balance because it is understood necessary for the integral development of the person. For this reason, employees are offered working conditions that promote a balance between work and personal life, aligned with business needs

## GOVERNANCE

- Business integrity as one of the fundamental pillars to success
- Our Code of Conduct has led us:
  - Adapt our Whistleblowing Channel to comply the Whistleblowing Directive
  - Review our Data Protection Security policies
  - Review and update corporate policies
- Continuous monitoring to adapt our Compliance policies and regulatory developments

**FOR THE FOURTH CONSECUTIVE YEAR, THROUGH SECUOYA FOUNDATION, HAS PARTNERED WITH EGEDA TO PROMOTE IBERSERIES & PLATINO INDUSTRY, AN IBERO-AMERICAN AUDIOVISUAL EVENT**

**IT OFFERS A FORUM FOR NETWORKING, BUSINESS AND CONNECTING THE SECTOR WITH TOURISM AND EDUCATION**

**IN 2025, SECUOYA WILL ALSO CONTINUE ITS AUDIOVISUAL TRAINING SCHOLARSHIP PROGRAM, OFFERING 15 SCHOLARSHIPS TO SUPPORT THE INTEGRATION OF PROFESSIONAL INTO THE AUDIOVISUAL SECTOR**



**Reduce  
inequalities**

**Environmental  
goals**

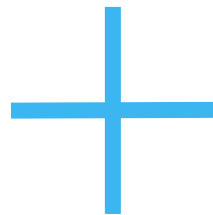
**Innovate for  
sustainability**

**Partnership and  
expertise**

**Sustainability  
practices**

**Support  
growth**





# APPENDIX

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This presentation is provided solely for informational purposes in connection with the admission of the Company to the MARF.

The information contained herein has not been independently verified and is presented in summary form. Reasonable care has been taken to ensure its accuracy and completeness; nevertheless, no representation or warranty, whether express or implied, is made as to the fairness, accuracy or completeness of the information contained in this presentation.

This presentation may include unaudited financial data and forward-looking statements that reflect the current expectations of the Company regarding future events. Such statements are inherently subject to risks and uncertainties, and actual results may differ materially from those expressed or implied due to economic, political, regulatory or other factors, both in Spain and in the European Union.

This presentation may also contain certain non-IFRS financial measures, including Adjusted EBITDA and Free Cash Flow. Please refer to the accompanying notes for further details.

**Note on Pro Forma Financial Statements:** Secuoya Content Group has prepared pro forma consolidated financial statements based on the 2024 consolidated financial statements in order to provide the most accurate financial information. These pro forma statements have been prepared from the records of the Parent Company and the Group entities in accordance with EU-IFRS, with the following adjustments:

Associated companies have been proportionally integrated instead of using the equity method.

Non-recurring expenses and income are classified under “Other income”.

Broadcasting rights are listed as intangible assets. All mandatory accounting principles and significant valuation criteria have been applied. These statements are subject to audit.

This presentation does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities in any jurisdiction. It is the responsibility of the recipients to comply with any applicable legal or regulatory restrictions.

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# **Secuoya** content group

[www.secuoyacontentgroup.com/investors](http://www.secuoyacontentgroup.com/investors)



**SCHEDULE II**  
**AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE**  
**FINANCIAL YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024**

*Audited and without qualification*

**2024**

<https://inversores.secuoyacontentgroup.com/documents/fy-2024-results-presentationsecuoyavf.pdf>

**2023**

<https://inversores.secuoyacontentgroup.com/documents/ccaa-secuoya-grupo-de-comunicacin-2023-portfolio.pdf>

<https://inversores.secuoyacontentgroup.com/documents/ccacc-secuoya-grupo-de-comunicacin-2023-portfolio.pdf>

**ALTERNATIVE PERFORMANCE MEASURES**

The Information Memorandum includes financial figures and ratios such as "EBITDA," among others, which are considered Alternative Performance Measures ("**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in such financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the Issuer's financial results, cash flows and financial position, as the Issuer uses them for financial, operational or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or with the EU-IFRS. Therefore, APMs should not be considered in isolation but rather as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

**ROUNDING OF FIGURES**

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.