



SUPPLEMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

March 2024

This is a supplement to the universal registration document of Promotora de Informaciones, S.A. (Prisa) registered in the official registers of the Comisión Nacional de Mercado de Valores (CNMV) on November 23, 2023 (official register no. 11303), for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, which has been approved and registered in the official registers of the CNMV on March 14, 2024.

This supplement should be read in conjunction with Prisa's universal registration document and any other supplement thereto, which may be consulted on the website of the CNMV (www.cnmv.es)^(*) and on Prisa's corporate website (www.prisa.com/es/info/folleto)^(*).

() The information contained in this website is not part of the supplement and has not been examined or approved by the CNMV.*

I. SUPPLEMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

1. INTRODUCTION

This supplement (the “**Supplement**”), prepared by Promotora de Informaciones, S.A. (“**Prisa**” or the “**Company**”, together with its subsidiaries, the “**Prisa Group**” or the “**Group**”) in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (“**Regulation (EU) 2017/1129**”), constitutes a supplement to the universal registration document of Prisa, drawn up in accordance with Annex 2 to Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, registered in the official registers of the Comisión Nacional del Mercado de Valores (the “**CNMV**”) on November 23, 2023 under official registration number 11303 (the “**Registration Document**”), for the purposes of article 23 of Regulation (EU) 2017/1129.

The Supplement has been approved and registered in the official registers of the CNMV and should be read in conjunction with the Registration Document and, if applicable, any amendment or supplement to the Registration Document published by Prisa in the future.

The Supplement has been approved by the CNMV, in its capacity as the Spanish competent authority under Regulation (EU) 2017/1129. The CNMV only approves the Supplement to the extent that it complies with the requirements of Regulation (EU) 2017/1129.

2. PERSONS RESPONSIBLE FOR THE INFORMATION

Ms Pilar Gil Miguel, in the name and on behalf of Prisa, in her capacity as Vice-Chairwoman of the Board of Directors and Chief Financial Officer (CFO) of the Company, and by virtue of the powers delegated to it by resolution of the Board of Directors of Prisa at its meeting held on March 12, 2024, assumes responsibility for the content of the Supplement.

Ms Pilar Gil Miguel, in her capacity as representative, declares that, to the best of her knowledge, the information contained in the Supplement is in accordance with the facts and contains no omission likely to affect its contents.

3. DOCUMENTATION INCORPORATED BY REFERENCE INTO THE REGISTRATION DOCUMENT

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following documents are incorporated by reference into the Registration Document, with the corresponding link to access these documents:

- Prisa’s audited individual and consolidated financial statements for the year ended December 31, 2023, with the corresponding audit reports and management reports, which are available on the CNMV website (www.cnmv.es) and on the Company’s corporate website ([link](#)).

As a result of the incorporation by reference of the audited individual and consolidated financial statements of Prisa for the year ended December 31, 2023, with the related audit reports and management reports, the period covered by the historical financial information in the Registration Document corresponds to the last three financial years ended December 31, 2023, 2022 and 2021, with no interim financial information having been published since the date of the last audited financial statements.

Since December 31, 2023, and up to the date of the Supplement, there has been no significant change in the financial position of the Company other than those included in this Supplement.

- Prisa’s annual corporate governance report for the 2023 financial year, which can be consulted on the CNMV website (www.cnmv.es) and on the Company’s corporate website ([link](#)).
- Annual report on Prisa’s Directors’ remuneration for the 2023 financial year, which can be consulted on the CNMV website (www.cnmv.es) and on the Company’s corporate website ([link](#)).

- Prisa's consolidated non-financial information statement for the 2023 financial year, which can be consulted on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)).
- "Inside Information" (IP) notice published by Prisa on January 30, 2024 (official registry no. 2089), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing of the resolution adopted by the Board of Directors of the Company to carry out in the near future a new issue of subordinated notes mandatorily convertible into newly issued ordinary shares of Prisa, with recognition of the pre-emptive subscription rights of the Company's shareholders, and to previously open the Extraordinary Conversion Period (as this concept is defined in point 4.5 of the Supplement).
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on January 30, 2024 (official registry no. 26365), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing of the details of the Extraordinary Conversion Period.
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on February 15, 2024 (official registry no. 26582), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing of the result of the Extraordinary Conversion Period.
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on February 21, 2024 (official registry no. 26665), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing of changes in the composition of the Board of Directors of the Company.
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on February 21, 2024 (official registry no. 26666), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing about the resolutions adopted by the Board of Directors of the Company to redeem the Convertible Notes Due 2028 (as defined in point 4.5 of the Supplement) whose holders have requested their conversion in the Extraordinary Conversion Period and the corresponding capital increase.
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on February 26, 2024 (official registry no. 26754), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing about the registration in the Commercial Registry of the public deed relating to the capital increase by conversion of Convertible Notes Due 2028 within the framework of the Extraordinary Conversion Period.
- Communication of "other relevant information" (OIR in Spanish) published by Prisa on February 26, 2024 (official registry no. 26756), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) reporting on the arbitration award rendered in the arbitration initiated by the Company against Cofina SGPS, S.A. in April 2020 for the sale of all the shares of Vertex SGPS, S.A.
- "Inside Information" (IP) notice published by Prisa on February 29, 2024 (official registry no. 2150), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing on the improvement of the Company's credit rating granted by the rating agency Moody's Investors Service España, S.A. (Moody's).
- "Inside Information" (IP) notice published by Prisa on March 12, 2024 (official registry 2163), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing about the resolution adopted by the Board of Directors of the Company to carry out the new issue of subordinated notes mandatorily convertible into newly issued ordinary shares of Prisa, with recognition of the pre-emptive subscription rights of the Company's shareholders, announced on January 30, 2024.
- "Inside Information" (IP) notice published by Prisa on March 14, 2024 (official registry 2164), available on the CNMV website (www.cnmv.es) and on the Company's corporate website ([link](#)) informing of the upgrade of the Company's credit rating by S&P Global Ratings Europe Limited (S&P).

4. UPDATE TO THE REGISTRATION DOCUMENT

4.1. Update to Risk Factor No. 6 in Section I of the Registration Document

Risk factor no. 6 in section I (Risk Factors) of the Registration Document entitled “*Fluctuations in the exchange rates of the euro against Latin American currencies and the US dollar could affect the Group’s financial position*” is updated to incorporate the appropriate updates as at the date of the Supplement and is replaced by the following text:

“6. *Fluctuations in the exchange rates of the euro against Latin American currencies and the US dollar could affect the Group’s financial position.*

The Group is exposed to fluctuations in exchange rates mainly due to financial investments made in stakes in Latin American companies, as well as revenue and profits from said investments.

In 2023, 63.1% of the Group’s operating revenues came from countries with a functional currency other than the euro (61.3% in 2022). In particular, 23.2% of the Group’s operating revenues came from Brazil, 11.0% from Mexico, 8.8% from Colombia, 4.4% from Chile and 4.1% from Argentina.

As a result, the Group’s operating income is significantly affected by the exchange rate effect⁽⁸⁾ of the currencies in which the Group operates against the euro.

During the fiscal year 2023, the Group’s operating income was mainly negatively and significantly impacted by the devaluation of the Argentine peso against the euro in the fourth quarter of 2023. Specifically, the Argentine currency devalued by 79% in December 2023 compared to December 2022 (56% in December 2023 compared to November 2023 and 59% in December 2023 compared to September 2023), which has had a significant impact in 2023 on both consolidated operating revenues (EUR -11,483 thousand) and EBITDA⁽⁸⁾ (EUR -3,104 thousand).

In particular, the devaluation that occurred in the fourth quarter of 2023 in Argentina had a significant adverse impact on the Group’s total operating revenues and EBITDA, specifically EUR -23,127 thousand on the Group’s total operating revenues and EUR -14,977 thousand on EBITDA⁽⁸⁾. If this negative exchange rate effect⁽⁸⁾ had not occurred in Argentina in the fourth quarter of 2023, the Group’s operating revenues in the fourth quarter of 2023 compared to the fourth quarter of 2022 would have increased by 11.1% and EBITDA⁽⁸⁾ would have increased by 9.4%.

However, the remaining⁽⁸⁾ positive and negative exchange rate effects between the various currencies of the Latin American economies to which the Group is exposed have offset the significant impact of the devaluation of the Argentinean currency in 2023.

In this respect, in 2023, the Group’s operating income was negatively affected by EUR 122 thousand by the exchange rate effect⁽⁸⁾ (whereas in 2022, the exchange rate effect⁽⁸⁾ was positive by EUR 37,361 thousand). The negative exchange rate effect⁽⁸⁾ in 2023 was mainly concentrated in Argentina (EUR -11,483 thousand), Colombia (EUR -1,677 thousand) and the Dominican Republic (EUR -1,839 thousand), while, conversely, there was a positive exchange rate effect⁽⁸⁾ in Mexico (EUR 10,452 thousand) and Brazil (EUR 4,066 thousand).

While it is true that, on the whole, fluctuations in Latin American currencies have had an insignificant effect on the Group’s results in recent years (reduced negative effect in 2023 and positive effect in 2022), a devaluation of the foreign currencies of the countries in which the Group operates against the euro, as occurred in particular in the fourth quarter of 2023 in Argentina, would adversely impact the repatriation of cash in euros of the Group’s foreign companies, for example, via dividends (see risk factor no. 4). Likewise, an unfavourable development of the exchange rate effect⁽⁸⁾, as a result of an increase in exchange rates against the currencies of the main countries in which the Group has a presence would lead to a negative impact on the consolidated income statement and the Group’s cash flow. In particular, a currency

(8): Alternative performance measure. For more information, see Appendix I of the Registration Document (“Glossary of alternative performance measures”).

devaluation of 1% would imply a drop in the total operating revenues for the Group of approximately EUR 6.0 million, considering revenues as at December 2023. If this same analysis is performed in terms of adjusted EBITDA⁽⁸⁾ for the 2023 financial year, and taking into account that in currencies other than the euro, EUR 168.7 million have been generated in that financial year, a devaluation of 1% in currencies other than the euro, would generate a fall in adjusted EBITDA⁽⁸⁾ of an estimated EUR 1.7 million.

The Group's foreign companies account for their balance sheet and income statement items in the local functional currency. In the process of preparing the consolidated accounts, the exchange rate prevailing at the closing date is applied to all assets, rights and obligations, and the average monthly exchange rate for income statement items (except for countries with hyperinflationary economies). The difference between the amount of equity translated at the historical exchange rate and the net equity position resulting from the translation of all other items as indicated above is included in equity as exchange differences. As at December 31, 2023, the cumulative negative impact on the Group's equity amounted to EUR -70,729 thousand (December 31, 2022: EUR -87,583 thousand). A potential future devaluation of foreign currencies against the euro would have a negative impact on the Group's equity. On the sale or liquidation of any company that has generated translation differences, these shall be transferred to the consolidated income statement and reflected in the consolidated statement of comprehensive income under the heading "Imports transferred to the income statement", with no impact on consolidated equity. At present, the Group does not have any significant exchange rate derivatives. Without prejudice to the foregoing, the Group follows the practice of arranging, on the basis of its forecasts and budgets, which are analysed on a monthly basis, hedging contracts for exchange rate risk (exchange rate insurance, forwards, structured products and currency options mainly) depending on the risks and opportunities identified in this respect in the markets in order to reduce the volatility of the operations and results of the Group's companies operating abroad.

Also, a possible adverse development or downturn in the economies of Latin American countries in which the Group is present could lead to hyperinflationary situations, with the consequent negative impact on exchange rates. In this regard, since 2018, Argentina's economy is considered as hyperinflationary for IFRS purposes (as defined in section 18.1.1 of the Registration Document) due, among other aspects, to the fact that the cumulative inflation of the last three years in that country exceeded 100%. The main accounting impacts are described in Note 2—"Basis of presentation of the consolidated financial statements" of the consolidated financial statements of Prisa for 2023 that have been incorporated by reference in the Registration Document.

Therefore, adverse developments in the exchange rate of the euro against Latin American currencies and the US dollar could have a material adverse impact on the Group's activities, operating results, cash generation, forecasts and/or financial and equity position, as well as negatively affect the Company's valuation."

4.2. Update to Section II, point 11 of the Registration Document

Points 11.1, 11.2 and 11.3 of the Registration Document are updated to incorporate appropriate updates to the guidance published by the Company as at the date of the Supplement and are replaced by the following text:

"11.1. Profit forecasts or estimates by the issuer relating to a period not yet completed

The Company has published guidance for certain financial aggregates at the consolidated level for the years 2024 and 2025 (unaudited information), which are currently in force, in the results presentation FY 2023 (Prisa results presentation FY 2023) made by Prisa on February 21, 2024, as well as, with respect to 2025 only, in prior period earnings presentations and in the Capital Markets presentation that was communicated to the market by means of the publication on March 22, 2022 of the corresponding "other relevant information" on the website of the CNMV (www.cnmv.es) with registration number 15106 and on the Company's website (www.prisa.com).

In addition, the Company included guidance for certain financial aggregates at the consolidated level for the year 2023 in the results communications made by Prisa on February 28, 2023, April 25, 2023, 25 July 2023, 31

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October 2023 and 21 February 2024, which are no longer in force, as the Company has already presented final results for the 2023 financial year, which exceeded the 2023 guidance.

The guidance published by the Company in accordance with the provisions of Regulation (EU) 2017/1129 and the actual result already published are reproduced below.

| | 2023 | | 2024 | | 2025 |
|---|---------------------------|--------------------|----------|----------|--------------------------|
| | Guidance | Real | Guidance | Guidance | Guidance |
| FUTURE INDICATORS (GUIDANCE) OF THE PRISA GROUP | | | | | |
| | Unaudited (millions of €) | | | | |
| Operating income..... | >900 | 947 ⁽¹⁾ | -- | -- | 950-1,050 ⁽²⁾ |
| Percentage of revenues by geography (Spain/Latam/USA) | -- | -- | -- | -- | 37%/59%/4% |
| Percentage of digital revenues..... | -- | -- | -- | -- | 52% |
| Operating expenses..... | -- | -- | -- | -- | <800 |
| Percentage of fixed costs..... | -- | -- | -- | -- | 56% |
| Adjusted EBITDA (excl. termin. ben.)..... | -- | -- | -- | -- | >230 |
| Adjusted EBITDA margin ⁽³⁾ | 17%-18% | 20% ⁽⁴⁾ | -- | -- | 22%-25% |
| Expenditure on termination benefits..... | -- | -- | -- | -- | <10 |
| EBITDA ⁽³⁾ | -- | -- | -- | -- | >220 |
| Adjusted EBITDA ⁽³⁾ | -- | 19% ⁽⁴⁾ | 19%-20% | -- | 22%-25% |
| Working capital..... | -- | -- | -- | -- | c. 120 |
| Ratio of working capital to operating income..... | -- | -- | -- | -- | 10%-12% |
| CAPEX..... | -- | -- | -- | -- | c. 60 |
| CAPEX to operating income ratio..... | -- | -- | -- | -- | c. 6% |
| Percentage of digital CAPEX..... | -- | -- | -- | -- | >33% |
| Free cash flow ⁽⁵⁾ | >40 | 60 ⁽⁴⁾ | >60 | -- | >100 |
| Ratio (conversion) of free cash flow to adjusted EBITDA (excl. termin. ben.)..... | -- | -- | -- | -- | c. 50% |
| Cumulative free cash flow 2022-2025..... | -- | -- | -- | -- | c. 300 |
| Cash generation (cash flow)..... | -- | -- | -- | -- | >50 |
| Ratio (conversion) cash generation (cash flow) to adjusted EBITDA (excl. termin. ben.)..... | -- | -- | -- | -- | c. 25% |
| Ratio Net Debt/Adjusted EBITDA (excl. termin. ben.)..... | -- | -- | -- | -- | <3,0x |

(1): Audited information.

(2): Although the Company's quarterly earnings presentations and reports for the financial years 2022 and 2023 stated that the guidance for 2025 operating income would be around or above EUR 1.0 billion, the approved and current guidance is for 2025 operating income to be between EUR 950 million and EUR 1.05 billion.

(3): Calculated according to the definition of such alternative performance measure. For further information, see appendix I of the Registration Document ("Glossary of alternative performance measures").

(4): Alternative performance measure. For more information, see Appendix I of the Registration Document ("Glossary of alternative performance measures").

(5): Free cash flow before debt service (excluding interest payments).

As of the date of the Registration Document, Prisa has not published any additional updates to the forecasts (guidance) in force from 2024 and 2025 reproduced in this point. In addition, the Company has chosen not to include new estimates or forecasts of financial aggregates in the Supplement.

11.2. Main assumptions on which the issuer has based the profit forecast/estimate

The 2024 forecasts have been prepared by the Company taking into account the Group's 2023 results, the February 2024 macroeconomic forecasts and Prisa's 2024 Budget which was approved by the Company's Board of Directors on December 20, 2023, and were published by the Company for the first time on February 21, 2024.

The 2025 forecasts were prepared by the Company taking into account the Group's 2021 results and the 2022-2025 Projections which were approved by the Board of Directors of the Company on February 28, 2022, and

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were published by the Company for the first time at the Capital Markets Day (CMD) on March 22, 2022. These 2025 forecasts have been revised taking into account the results of the financial years 2022 and 2023, the new macroeconomic forecasts of February 2024 and the current performance of the Group and have remained valid after this revision.

In particular, the Company has taken the following key assumptions as the basis for the published guidance for 2024 and 2025:

| INDICATORS | MAIN UNDERLYING ASSUMPTIONS OF THE 2024 AND 2025 GUIDANCE (UPDATED) |
|--------------------------------|---|
| Operating income | <p>Revenue growth for 2024 and 2025 has been projected taking into account the year end of the fiscal years 2022 and 2023 and considering a projected growth for the period 2024-2025 of around 3% CAGR 2023-2025 (compound annual growth rate) in the Education and Media businesses, as detailed below:</p> <ul style="list-style-type: none"> - Education: progressive recovery of sales to pre-pandemic levels, acceleration in the transformation from the traditional (didactic) model to educational systems (subscription model) and stable development of public sales market with a higher contribution in Brazil and a lower contribution in Mexico (lower sales volume of the Conaliteg programme in 2023). Consideration of inflation and exchange rates based on February 2024 macroeconomic forecasts. - Media: acceleration in the digital transformation (increase in digital revenues), increase in audiovisual production activity and gradual recovery of the advertising market according to market analysis by independent third parties and gain in advertising share in the media in which the Group operates, supported by the strength of the brands. Consideration of inflation and exchange rates based on February 2024 macroeconomic forecasts. |
| % Revenues by geography | Estimated revenue growth for USA and Latam based on an increased presence in these markets starting during 2022: greater product/service penetration and consequently greater ability to accumulate and monetise audiences. |
| % Digital revenues | Projection of digital revenues 2025 considering the growth of Santillana's system revenues (subscription models) and Media's digital revenues (digital advertising and revenues from El País' subscription payment model, mainly). The increase in the weight of digital revenues to 52% is based on the acceleration in the digital transformation strategy of the Education and Media businesses, in line with what is mentioned in the "operating revenues" indicator, as described in section 5.4 of the Registration Document. |
| Operating expenses | <p>The projected operating expenses for 2024 and 2025 include consumption costs, personnel costs, external services, changes in provisions and losses on disposal of fixed assets. Consideration of inflation and exchange rates based on February 2024 macroeconomic forecasts.</p> <ul style="list-style-type: none"> o Cost of materials used: includes paper, printing of books and periodicals, costs of promotions, book purchases, content consumption and cost of promotional books. That is, essentially, the direct cost of sales of Education and the cost of sales of newspaper production in Media. - Education's cost of sales as a percentage of total operating revenues has been projected at a level similar to that of 2021 for the 2024 and 2025 financial years, assuming that the extraordinary upward trend in 2022 in raw material costs that occurred globally in the markets eases in the coming years. - For the Media business consumption in 2024 and 2025, a decrease in newspaper production has been considered in line with the estimated market decline and taking into account a paper cost in line with third party market forecasts. o Staff costs: Based on the headcount figure and associated personnel expenses at year-end 2023, a stable headcount target until 2025, the application of the existing conventions and the application of the inflation forecast based on macroeconomic forecasts of February 2024 in each of the countries according to independent third parties have been considered. In addition, a shift from traditional profiles to more digital profiles has been considered over the period, with an associated recurring compensation expense that does not imply relevant restructuring after the one completed in 2021-2022. o Provisions: all provisions (bad debts, inventories and returns) have been projected for 2024 and 2025 considering similar levels as in 2021, 2022 and 2023 actual values. o Losses on disposal of fixed assets: no losses on disposal of fixed assets have been projected in 2024 or 2025. o Outside services: by exclusion, includes all operating expense items associated with the Education and Media businesses other than consumables, personnel, provisions and fixed asset losses (which have been projected as described above). A distinction has been made between revenue-related external services (variable external service charges) and fixed external service charges. <ul style="list-style-type: none"> - Expenses for variable external services (variable commercial expenses, advertising fees, royalties and intellectual property, expenses associated with events and promotions) have been projected for 2024 and 2025 with growth in line with revenue growth. - Expenses for fixed external services have been kept at similar levels to 2021 only increased by the inflation forecast for 2024 and 2025 based on macroeconomic forecasts of February 2024, with extraordinary increases in 2022 (mainly associated with energy supply costs) being considered to be smoothed out in the coming years. |
| % Fixed costs | A reduction in the weight of fixed costs as a proportion of total costs is projected for 2025, in line with the stability projected for the large fixed cost items (staff, fixed external service costs), as described above for the "operating costs" indicator. |

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| INDICATORS | MAIN UNDERLYING ASSUMPTIONS OF THE 2024 AND 2025 GUIDANCE (UPDATED) |
|---|---|
| Adjusted EBITDA (excl. termin. ben.) | Projected adjusted EBITDA (excluding termination benefits) for 2024 and 2025 reflects the result of the difference between operating revenues and operating expenses (excluding termination benefit expenses) projected for these financial years as described above. |
| Adjusted EBITDA margin | The projected adjusted EBITDA margin for 2024 and 2025 reflects the result of dividing adjusted EBITDA by operating revenues, both projected for those years, as described above. |
| Expenditure on term. ben. | The projected termination benefits expense for 2023 and 2025 reflects the estimated profit and loss expense for these financial years as a result of the strategy of shifting from traditional to more digital profiles, as described above for the "operating expenses" indicator. |
| EBITDA | Projected reported EBITDA for 2023 and 2025 reflects the result of including in adjusted EBITDA the projected termination benefit expenses for these financial years as described above. |
| Adjusted EBITDA | The adjusted EBITDA for 2024 reflects the result of dividing EBITDA by operating revenues, both projected for those years, as described above. |
| Working capital | Projected working capital for 2024 and 2025 reflects the result of the difference between projected current assets and projected non-financial current liabilities for these financial years, and is not increased in comparison with years 2021, 2022 and 2023, despite strong growth in revenues and margins, based on a number of initiatives aimed at optimisation: exhaustive monitoring of customer receivables; continuous review and optimisation of supplier payment terms; and optimisation of inventories thanks to an increasingly digital business approach (with less physical/traditional component). |
| Ratio of working capital to operating income | The projected working capital to operating income ratio for 2024 and 2025 reflects the result of dividing working capital by operating income, both projected for both financial years as described above, showing a slight reduction compared to the actual data for 2021, 2022 and 2023, despite the projected strong growth in revenues and margins, based on the initiatives described above for the "working capital" indicator. |
| CAPEX | The projected capital expenditure (CAPEX) for 2024 and 2025 has been estimated in line with the investment made in the last financial year before the COVID-19 pandemic (2019), as a result of two factors: (i) the strong growth projected for the Group's businesses over the 2024-2025 period; and (ii) the comprehensive investment project control policies through the CAPEX Committee established by the Group. |
| CAPEX to operating income ratio | The projected CAPEX to operating revenues ratio for 2024 and 2025 reflects the result of dividing capital expenditure (CAPEX) by operating revenues, both projected for those years as described above, showing a slight reduction compared to the actual figures for 2021, 2022 and 2023, despite the projected strong growth in revenues, based on the comprehensive project control policies described above for the "CAPEX" indicator. |
| % CAPEX digital | An increase in the weight of digital capital expenditure (CAPEX) has been projected for 2025, as a consequence of the digital transformation strategy of the Education and Media businesses, in line with the "operating income" indicator, as described in section 5.4 of the Registration Document. |
| Free cash flow | <p>The projected free cash flow before debt service, i.e. before interest payments, for 2024 and 2025 results mainly from the sum of: (i) adjusted EBITDA (i.e. excluding severance payments); (ii) severance payments; (iii) change in working capital adjusted for provisions; (iv) tax payments; (v) other operating cash flows; (vi) CAPEX; (vii) bonding; and (viii) IFRS 16 lease payments. Each of these concepts is described below:</p> <ul style="list-style-type: none"> - Adjusted EBITDA (excluding termination benefits) projected to 2024 and 2025 as described above for this indicator. - Projected severance payments for 2024 and 2025 associated with P&L severance costs as a result of the strategy to shift from traditional to more digital profiles. - Projected change in working capital (adjusted for provisions) for 2024 and 2025 as described above for the indicators "working capital" and "working capital to operating income ratio". - Projected (corporate) tax payments for 2024 and 2025 by applying the effective tax rates for 2023 to the projected results for 2024 and 2025 in each of the countries of operation (as described above for the different indicators), without considering relevant legislative changes. - Other flows from operating activities: mainly associated with the effects on EBITDA that are not cash generative, in each of the projected periods. - Projected CAPEX for 2024 and 2025 as described above for the indicators "CAPEX" and "CAPEX to operating revenues ratio". - Projected notes for 2024 and 2025: it has been considered 0 for both periods. - Projected IFRS 16 lease payment for 2024 and 2025 in line with the payment made in the 2023 financial year, applying expected inflation in accordance with the Group's negotiated contracts for 2024 and 2025, and incorporating an estimated saving of c. EUR 3 million on the basis of the office space cost optimisation savings initiatives implemented by the Group during 2021. |
| Ratio (conversion) of free cash flow to adjusted EBITDA (excl. termin. ben.) | The projected 2025 free cash flow to EBITDA (conversion) ratio reflects the result of dividing free cash flow by adjusted EBITDA (excluding termination benefits), both projected to 2025, as described above. |

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| INDICATORS | MAIN UNDERLYING ASSUMPTIONS OF THE 2024 AND 2025 GUIDANCE (UPDATED) |
|---|--|
| Cumulative free cash flow 2022-2025 | The cumulative free cash flow forecast for the period 2022-2025 has been estimated by considering the actual free cash flow figure for 2022 and 2023 plus the projected figures for the period 2024 and 2025 described above; thus, including in the estimated amount of c. EUR 300 million, the >EUR 100 million of free cash flow estimated for 2025. |
| Cash generation (cash flow) | The projected cash generation (cash flow) for 2025 results mainly from the difference between the estimated free cash flow for 2025 and the financing cash flow which mainly corresponds to the payment of the financial interest associated with the Group's bank debt according to the terms agreed in the 2022 Refinancing described in section 8.1 of the Registration Document and taking into account the early redemption of junior debt. |
| Ratio (conversion) cash generation (cash flow) to adjusted EBITDA (excl. termin. ben.) | The ratio (conversion) of cash generation (cash flow) to EBITDA projected to 2025 reflects the result of dividing cash generation (cash flow) by adjusted EBITDA (excluding termination benefits), both projected to 2025, as described above. |
| Ratio Net Debt/Adjusted EBITDA (excl. termin. ben.) | <p>The Net Debt/EBITDA (excluding termination benefits) ratio projected to 2025 reflects the result of dividing the estimated Net Debt to 2025 by the projected adjusted EBITDA to 2025 as described above for the indicator "Adjusted EBITDA (excluding termination benefits)".</p> <p>The estimated Net Debt for 2025 results mainly from applying the cash flows resulting from the 2024-2025 period to the Net Debt for 2023: Cumulative free cash flow 2023-2025, less financial interest payments associated with the Group's bank debt under the terms agreed in the 2022 Refinancing (described in section 8.1 of the Registration Document), considering the early redemption of junior debt and assuming no maturities until 2026-2027, as set out in the 2022 Refinancing. In addition, extraordinary cash flows derived from severance payments and the forecast payment of expenses of the 2022 Refinancing are considered.</p> |

The following are the hypotheses and assumptions used as the basis for Prisa's consolidated forecasts (guidance) for 2024 and 2025 that are outside the Company's influence of members of the Company's administrative, management or supervisory bodies:

- Advertising market developments according to forecasts and analysis by independent experts.
- Gain in advertising share in the media in which the Group is present.
- Trend of the public sales market in Latin America and maintenance of quotas, by Education, in line with historical data.
- Trend of the digital press advertising market in Latin America.
- Trend of market for subscription models in Latin America.
- Level of agreements with third parties for digital operations.
- Change in exchange rates.
- Change in interest rates.
- Change in the cost of raw materials and supplies.
- Change in macroeconomic variables such as inflation.
- Legislative changes that may affect taxes and duties.
- Regulatory changes that may impact Media and Education businesses.

The hypotheses and assumptions used as the basis for Prisa's consolidated forecasts (guidance) for 2023 and 2025, which may be influenced by members of the Company's administrative, management or supervisory bodies, are set out below:

- Price level considered for Education sales (subscription and book sales models), advertising sales and for the El País subscription payment model.
- Level of fixed external services expenditure.
- Staffing level.
- Volume (excluding unit prices) of production costs to meet the demand for Education and Media.
- Level of investments to be incurred for business development.

In this regard, changes in the assumptions and assumptions underlying Prisa's consolidated forecasts (guidance) for 2024 and 2025 could significantly affect the outlook contained in the 2024 and 2025 forecasts. In particular, these forecasts contain certain estimates, projections and forecasts which are, by their nature, uncertain and may or may not be realised in the future. Although the Company believes that the expectations reflected in the forecasts made are reasonable, such forecasts are based on future or uncertain events, the fulfilment of which is impossible to determine at the time of approval or revision. Forecasts may be affected by the occurrence of various factors, some of which are beyond the Group's control. The specific risks currently identified by the Company in accordance with applicable regulations that could materially affect the achievement of the Company's consolidated forecasts (guidance) for the 2024 and 2025 financial years as detailed in item 11.1 of the Registration Document are included in Section I (risk factors) of the Registration Document.

Accordingly, these forecasts should not be taken as a basis for investment or as a guarantee of future results, and the Company accepts no responsibility for any deviations that may occur in the various factors influencing the Group's future performance. Any material and significant deviation of reality from these assumptions could cause results and trends to diverge materially from expectations.

11.3 Comparability of profit forecasts or profit estimates with historical financial information and consistency with the issuer's accounting policies.

Prisa's consolidated forecasts (guidance) for the 2024 and 2025 financial years have been prepared on a basis comparable with the Company's consolidated annual financial statements and consistent with its accounting policies."

4.3. Update to Section II, point 12.1 of the Registration Document

The table setting out the composition of the Board of Directors of the Company contained in item 12.1 of the Registration Document is updated to conform to the current composition of the Board of Directors and is replaced by the following table:

| Name | Position | Nature | Date of first appointment | Date of last appointment | Shareholder proposing his/her appointment |
|---|--------------------|---|----------------------------------|---------------------------------|--|
| Mr Joseph Oughourlian | Chairperson | Proprietary director Independent | 18/12/2015 | 27/06/2023 | Amber Capital UK LLP |
| Mr Fernando Carrillo Flórez .. | Deputy Chairperson | (Coordinating Director ⁽¹⁾) | 27/06/2023 | 27/06/2023 | -- |
| Ms Pilar Gil Miguel..... | Vice-President | Executive | 28/02/2023 | 27/06/2023 | -- |
| Ms Béatrice de Clermont-Tonnerre..... | Board member | Independent | 03/06/2019 | 27/06/2023 | -- |
| Mr Andrés Varela Entrecanales..... | Board member | Proprietary director | 07/09/2022 | 07/09/2022 | Global Alconaba, S.L. |
| Mr Francisco Cuadrado Pérez | Board member | Executive | 27/07/2021 | 28/06/2022 | -- |
| Ms Carmen Fernández de Alarcón Roca | Board member | Proprietary director | 29/06/2021 | 29/06/2021 | Vivendi, S.E. |
| Ms María José Marín Rey-Stolle..... | Board member | Independent | 23/02/2021 | 29/06/2021 | -- |
| Mr Carlos Núñez Murias..... | Board member | Executive | 29/06/2021 | 29/06/2021 | -- |
| Mr Manuel Polanco Moreno... | Board member | Proprietary director | 19/04/2001 | 27/06/2023 | Timón, S.A. ⁽²⁾ |
| Ms Teresa Quirós Álvarez | Board member | Independent | 30/11/2021 | 28/06/2022 | -- |
| Mr Javier Santiso Guimaras.... | Board member | Independent | 22/12/2020 | 29/06/2021 | -- |
| Ms Isabel Sánchez García | Board member | Independent | 27/06/2023 | 27/06/2023 | -- |
| Ms Margarita Garijo-Bettencourt..... | Board member | Independent | 27/06/2023 | 27/06/2023 | -- |

English translation for information purposes only.

In case of discrepancies between the Spanish original and the English translation, the Spanish version shall prevail.

| Name | Position | Nature | Date of first appointment | Date of last appointment | Shareholder proposing his/her appointment |
|----------------------|--------------|----------------------|---------------------------|--------------------------|---|
| Ms Sylvia Bigio..... | Board member | Proprietary director | 21/02/2024 | 21/02/2024 | Amber Capital UK LLP |

- (1): Pursuant to Article 14 of the Board of Directors' Regulations, in the event that the Chairman is not considered an independent director, the Board must appoint a Coordinating Director from among the independent directors, who shall have all the functions provided for by law, as well as those set forth in Recommendation 34 of the Code of Good Governance.
- (2): Company controlled by Rucandio, S.A. As stated in Prisa's Annual Corporate Governance Report for 2023: (i) Rucandio, S.A. indirectly controls 100% of the share capital of Aherlow Inversiones, S.L. (shareholder of Prisa) through Timón, S.A., and (ii) Rucandio, S.A. indirectly controls 100% of the share capital of Promotora de Publicaciones, S.L. (Prisa shareholder) through Timón, S.A. According to Rucandio's notification to the CNMV dated January 30, 2018, and by virtue of an internal reorganisation, the Prisa shares then held directly by Timón, S.A. were transferred on January 26, 2018, to Aherlow Inversiones, S.L.

In addition, the table setting out details of the persons referred to in item 12.1 of the Registration Document who, to the knowledge of the Company, are or have been, during the last five years, members of the administrative, management or supervisory bodies, or shareholders of other companies or associations has also been updated to bring it into line with the current composition of the Board of Directors and to incorporate the appropriate updates as at the date of the Supplement. This excludes: (i) companies of a purely proprietary or family nature, except for those that are particularly relevant to the Company due to their link to the Group or their percentage of ownership in the share capital; (ii) shareholdings in listed companies that do not have the status of significant shareholdings; and (iii) companies and entities that are or have been Group companies. Subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory body are not listed. The aforementioned table is replaced by the following:

| NAME | COMPANY | POSITION | VALIDITY |
|--|--|--|--------------|
| Mr Joseph Oughourlian ⁽¹⁾ | Amber Capital Italia SGR S.p.A. | Chairperson of the Board of Directors | In force |
| | Racing Club de Lens | Chairperson | In force |
| | Amber Capital UK, LLP | Managing Partner | In force |
| Mr Manuel Polanco Moreno..... | Rucandio, S.A. | Chief Executive Officer and holder of 25% of the share capital | In force |
| | Timón, S.A. | Deputy Chairperson Director and holder, directly and indirectly, of 13.4% of the share capital | In force |
| | Rucandio Inversiones SICAV, S.A. | | In force |
| | Qualitas Venture Capital, S.A., S.C.R. | Director | In force |
| | Tropical Hoteles, S.A. | Director | In force |
| | Canal Club de Distribución de Ocio y Cultura, S.A. | Joint administrator | Not in force |
| | Klépierre | Vice-President | In force |
| | Microsoft | General Manager of Public Sector (France) | In force |
| Ms Béatrice de Clermont-Tonnerre | CCF Bank | Director | In force |
| | Kayrros | Board Observer | In force |
| | Le Monde | Director representing Prisa Group | In force |
| | SES | Director | Not in force |
| | MyMoneyBank | Director | Not in force |
| | | Director AI Partnerships EMEA and Southern Europe Monetisation Director | |
| | Google | | Not in force |
| | Lagardère | Vice President for Development | Not in force |
| | Hürriyet | Vice-President | Not in force |
| | | | |
| Mr Javier Santiso Guimaras | FNAC Darty | Director | In force |
| | Clarity.ai | Director | In force |
| | Twinco | Director | In force |
| | La Cama Sol | CEO | In force |

| NAME | COMPANY | POSITION | VALIDITY |
|--|---|---|--------------|
| Mr Javier Santiso Guimaras | Arros | Director | In force |
| | Le Monde | Director | In force |
| | Mr Jeff | Director | Not in force |
| Ms Teresa Quirós Álvarez | Corporación Acciona Energías Renovables, S.A. | Director | In force |
| | Tubos Reunidos, S.A. | Director | In force |
| | Singular People, S.A. (SNGULAR) | Director | Not in force |
| | Grenergy Renovables, S.A. | Director | Not in force |
| | Hispasat, S.A. | Director | Not in force |
| Mr Andrés Varela Entrecanales | The Pool Anvar Holding, S.L. | Chairperson | In force |
| | The Pool TM, S.L. | Chairperson | In force |
| | The Pool Guest, S.L. | Chairperson | In force |
| | MGVH 2000, S.L. | Joint administrator | In force |
| Mr Carlos Núñez Murias | Catenon, S.A. | Director | In force |
| | Factoría Plural, S.L. | Director | Not in force |
| | Radio Zaragoza, S.A. | Director | Not in force |
| | Publicaciones y Ediciones del Alto Aragón, S.A. | Director | Not in force |
| | Dixi Media Digital, S.L. | Director | Not in force |
| | IT Hiberius | Director | Not in force |
| Ms Carmen Fernández de Alarcón Roca..... | Havas España | CEO | In force |
| | Agile Content, S.A. | Director | In force |
| Ms María José Marín Rey-Stolle | We are Knitters, S.L. | Director | In force |
| | We are Knitters USA, INC | Sole Administrator | In force |
| | No.10 BVBA | Sole Administrator | In force |
| Ms Margarita Garijo-Bettencourt | Boston Consulting Group | Global Director Branding & Communities and Brand & Design Global Director | Not in force |
| | | Portfolio Manager / Senior Analyst Latin American Equities Funds | In force |
| Doña Sylvia Bigio | Itau USA Asset Management | | |

(1): Mr Joseph Oughourlian is a senior partner of Amber Capital Management LP, which owns Amber Capital UK Holdings Limited, which in turn owns Amber Capital UK LLP.

4.4. Update to Section II, point 15.2 of the Registration Document

The table setting out the interests of the members of the Board of Directors in the share capital of Prisa, according to the data held by the Company, contained in section 15.2 of the Registration Document, is updated to bring it into line with the current composition of the Board of Directors and to incorporate the appropriate updates as at the date of the Supplement, and is replaced by the following table:

| Name | No. of voting rights | | Percentage share of total voting rights | Shareholder proposing his/her appointment |
|--|----------------------|----------------------------|---|---|
| | Direct | Indirect | | |
| Mr Joseph Oughourlian | 0 | 304,130,857 ⁽¹⁾ | 29.57% | Amber Capital UK LLP |
| Mr Fernando Carrillo Flórez | 0 | 0 | 0% | -- |
| Ms Pilar Gil Miguel | 144,370 | 0 | 0.01% | -- |
| Ms Béatrice de Clermont-Tonnerre | 0 | 0 | 0% | -- |
| Mr Andrés Varela Entrecanales | 5,140,769 | 0 | 0.50% | Global Alconaba, S.L. |
| Mr Francisco Cuadrado Pérez | 316,922 | 0 | 0.03% | -- |
| Ms Carmen Fernández de Alarcón Roca..... | 0 | 0 | 0% | Vivendi, S.E. |
| Ms María José Marín Rey-Stolle | 0 | 0 | 0% | -- |
| Mr Carlos Núñez Murias | 63,132 | 0 | 0.01% | -- |
| Mr Manuel Polanco Moreno | 63,187 | 150,246 | 0.02% | Timón, S.A. ⁽²⁾ |

English translation for information purposes only.

In case of discrepancies between the Spanish original and the English translation, the Spanish version shall prevail.

| Name | No. of voting rights | | Percentage share of total voting rights | Shareholder proposing his/her appointment |
|--------------------------------------|----------------------|--------------------|---|---|
| | Direct | Indirect | | |
| Ms Teresa Quirós Álvarez | 0 | 0 | 0% | -- |
| Mr Javier Santiso Guimaras | 0 | 0 | 0% | -- |
| Ms Isabel Sánchez García | 0 | 0 | 0% | -- |
| Ms Margarita Garijo-Bettencourt..... | 0 | 0 | 0% | -- |
| Ms Sylvia Bigio..... | 0 | 0 | 0% | Amber Capital UK LLP |
| Total..... | 5,728,380 | 304,281,103 | 30.14% | |

(1): Through Oviedo Holdings, S.A.R.L. (24.78%) and Amber Capital Investment Management ICAV – Amber Global Opportunities Fund (4.98%). Joseph Oughourlian controls Amber Capital UK LLP, which acts as the investment manager of Oviedo Holdings, S.A.R.L. and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund.

(2): Company controlled by Rucandio, S.A. As stated in Prisa's Annual Corporate Governance Report for 2023: (i) Rucandio, S.A. indirectly controls 100% of the share capital of Aherlow Inversiones, S.L. (shareholder of Prisa) through Timón, S.A., and (ii) Rucandio, S.A. indirectly controls 100% of the share capital of Promotora de Publicaciones, S.L. (Prisa shareholder) through Timón, S.A. According to Rucandio's notification to the CNMV dated January 30, 2018 and by virtue of an internal reorganisation, the Prisa shares then held directly by Timón, S.A. were transferred on January 26, 2018 to Aherlow Inversiones, S.L.

4.5. Update to Section II, point 16.1 of the Registration Document

The table showing the significant shareholders of Prisa contained in section 16.1 of the Registration Document is updated to incorporate the appropriate updates as at the date of the Supplement and is replaced by the following table:

| SIGNIFICANT SHAREHOLDERS | No. of direct voting rights | No. of indirect voting rights | Percentage of total share capital |
|---|-----------------------------|-------------------------------|-----------------------------------|
| Mr Joseph Oughourlian | 0 | 304,130,857 ⁽¹⁾ | 29.57% |
| Vivendi, S.E. | 118,913,336 | 0 | 11.56% |
| Rucandio, S.A..... | 0 | 79,471,328 ⁽²⁾ | 7.73% |
| Global Alconaba, S.L. | 73,981,058 | 0 | 7.19% |
| Control Empresarial de Capitales, S.A. de C.V. | 70,719,171 | 0 | 6.87% |
| Shk. Dr. Khalid Bin Thani Bin Abdullah Al Thani | 0 | 36,422,971 ⁽³⁾ | 3.54% |
| Mr Roberto Lázaro Alcántara Rojas | 18,565 | 35,570,206 ⁽⁴⁾ | 3.46% |
| Banco Santander, S.A. | 17,239,369 | 17,017,746 ⁽⁵⁾ | 3.33% |
| Total..... | 280,871,499 | 472,613,108 | 73.25% |

Source: according to communications made to the CNMV (CNMV website consulted at the date of the Supplement) and, in some cases, information provided by the shareholders themselves to the Company.

(1): Through Oviedo Holdings, S.A.R.L. (24.68%) and Amber Capital Investment Management ICAV – Amber Global Opportunities Fund (4.88%). Joseph Oughourlian controls Amber Capital UK LLP, which acts as the investment manager of Oviedo Holdings, S.A.R.L. and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund.

(2): Through Aherlow Inversiones, S.L.U. (7.71%), Promotora de Publicaciones, S.L. (0.01%) and Rucandio Inversiones SICAV, S.A. (0.01%). Rucandio, S.A. (a family company controlled by the heirs of Mr Jesús Polanco Gutierrez and other members of the Polanco family, signatories of the shareholders' agreement notified to the CNMV on August 14, 2007) directly controls Timón, S.A. (which in turn controls the share capital of Aherlow Inversiones, S.L.U. and Promotora de Publicaciones, S.L.). Likewise, Rucandio, S.A. holds 46.41% of the share capital of Rucandio Inversiones SICAV, S.L.

(3): Through Media Group, S. à r.l., which is wholly owned by International Media Group Limited, which in turn is wholly owned by Shk. Dr. Khalid bin Thani bin Abdullah Al-Thani.

(4): Through Consorcio Transportista Occher, S.A. de C.V., 85% owned by Roberto Lázaro Alcántara Rojas.

(5): According to the information available to the Company, as at December 18, 2020, the date of the last General Shareholders' Meeting of Prisa attended by Banco Santander, the latter held, directly (1.68%) and indirectly, the voting rights listed in the table above, through Cántabra de Inversiones, S.A. (0.55%), Cántabro-Catalana de Inversiones, S.A. (0.56%) and Suleyado 2003, S.L. (0.55%), Santander Group companies.

In addition, the table contained in section 16.1 of the Registration Document showing the ownership of significant shareholdings in financial instruments with underlying voting rights of Prisa is updated to incorporate the appropriate updates as at the date of the Supplement and is replaced by the following table:

| COMPANY NAME | No. of voting rights that can be acquired if the instrument is exercised or redeemed | % of total voting rights |
|--|--|--------------------------|
| Melqart Opportunities Master Fund LTD ⁽¹⁾ | 15,491,512 | 1.50% |

(1): Melqart Asset Management (UK) Ltd. acts as an Investment Manager of Melqart Opportunities Master Fund Ltd. Additionally, Melqart Opportunities Master Fund holds 237,263 voting rights, which represent 0.02% of Prisa's share capital.

4.6. Update to Section II, point 19.1.1 of the Registration Document

The information on Prisa's share capital contained in section 19.1.1 of the Registration Document is updated as a result of the capital increase by conversion of certain subordinated notes mandatorily convertible into newly issued shares of the Company issued in February 2023 with ISIN code ES0371743016 (see section 5.3 of the Registration Document) (the **"Convertible Notes Due 2028"**), approved by the Board of Directors on February 21, 2024, in order to cover conversion requests received during the extraordinary conversion period which took place between February 5 and 14, 2024 (both inclusive) and which was opened by Prisa in the framework of the announcement made on January 30, 2024, regarding an issue of Prisa equity securities with recognition of the pre-emptive subscription rights of the Company's shareholders, in accordance with the terms and conditions of the aforementioned notes (the **"Extraordinary Conversion Period"**).

Reference is also included in this point of the Registration Document to the approval by the Board of Directors of the Company, at its meeting held on March 12, 2024, of an issue of subordinated notes mandatorily convertible into newly issued ordinary shares of Prisa, for a maximum total nominal amount of up to EUR 99,999,900, with recognition of the pre-emptive subscription rights of the Company's shareholders, pursuant to the authorisation granted by the Ordinary General Meeting of Shareholders of the Company on June 27, 2023, under item nine of the agenda, which will be implemented through a public offer (the **"New Issue"**).

Paragraph 19.1.1 of the Registration Document shall read as follows, except for the information which is indicated as remaining unchanged:

"At the date of the Supplement, the share capital of Prisa is EUR 102,855,819.30, divided into 1,028,558,193 ordinary shares represented by book entries, of a single class and series and a par value of EUR 0.10 each, fully subscribed and paid up. Prisa shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges. For further information on the development of the share capital, see section 19.1.7 of the Registration Document.

(a) Number of authorised shares

- (i) The Board of Directors of the Company resolved, at its meeting held on 9 January 2023, in exercise of the authorisation granted by the Ordinary General Meeting of Shareholders of the Company held on 28 June 2022, under item nine on the agenda, to issue subordinated debentures mandatorily convertible into newly issued shares of the Company, as well as the increase of the Company's share capital in the amount necessary to meet the requests for conversion of the aforementioned subordinated debentures (which were issued in February 2023 pursuant to the securities note registered in the official registers of the CNMV on 10 January 2023 (under official registry no. 11259)). Currently, of the 351,350 convertible notes issued, and after the conversions of convertible notes in the conversion periods that have taken place to date, the number of outstanding convertible notes is 63,442, each with a nominal amount of EUR 370. In other words, from the date of issue in February 2023 until the date of the Supplement, 287,908 convertible notes, representing 81.94% of the issue, have been converted into shares. These conversions have resulted in the issue of 287,908,000 new shares with a par value of EUR 0.10 each.*
- (ii) (...) [section without modifications]*
- (iii) In addition, the Ordinary General Shareholders' Meeting of Prisa held on 27 June 2023 approved, under item nine of the agenda, to delegate to the Board of Directors, with express power of substitution, the power to issue, on one or various occasions for a maximum period of five years from the date of adoption of the resolution, fixed-income securities convertible into newly issued shares and/or exchangeable for outstanding shares of the Company and other companies, warrants (options to subscribe new shares to acquire outstanding shares of Prisa or other companies), promissory notes and preference shares, up to an aggregate maximum amount of EUR 1,000,000,000 or its equivalent in another currency.*

The aforementioned delegation to the Company's Board of Directors also includes the power for the Board of Directors to exclude, in whole or in part, in the issue of convertible notes and, if applicable, warrants on newly issued shares, the pre-emptive subscription rights of the shareholders, when this is required in order to raise financial resources on international markets, to use techniques for prospecting demand, to incorporate industrial or financial investors that may facilitate the creation

of value and the fulfilment of the strategic objectives of the Prisa Group or in any other way justified by the interests of the Company.

To this end, the Board of Directors was delegated the power to increase the capital by the amount necessary to meet requests for conversion or exercise of the warrant on newly issued shares. This power may only be exercised to the extent that the Board, adding together the capital to be increased to cover the issue of convertible notes or the exercise of warrants and the other capital increases agreed under authorisations by the General Meeting, does not exceed the limit of half the share capital at the time of authorisation or, in the event that the issue excludes pre-emptive subscription rights, 20% of the share capital. This authorisation to increase the capital includes the authorisation to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion or exercise of the warrant and, where appropriate, to cancel that part of the capital increase which has not been necessary for the conversion into shares or for the exercise of the warrant. In accordance with the provisions of article 304.2 of the Capital Companies Act, the capital increase carried out by the Board of Directors to meet such conversion requests shall not give rise to pre-emptive rights of the Company's shareholders. This resolution cancelled the authorisation granted by the Ordinary General Meeting of Shareholders of the Company held on 28 June 2022, under item nine of the agenda, to the extent not provided for.

*As of the date of the Supplement, the Board of Directors has made use of this authorisation. In particular, on March 12, 2024, the Board of Directors, pursuant to the authorisation granted by the Ordinary General Shareholders' Meeting of the Company on June 27, 2023, under item nine of the agenda, and in accordance therewith, resolved to issue subordinated notes mandatorily convertible into newly issued ordinary shares of Prisa (the "**Convertible Notes Due 2029**"), for a total maximum nominal amount of up to EUR 99,999,900, with recognition of the pre-emptive subscription rights of the Company's shareholders (the "**New Issuance**"), as well as the increase of the Company's share capital in the amount necessary to meet the requests for conversion of the aforementioned subordinated notes.*

(iv) (...) [section without modifications]

(v) (...) [section without modifications]"

Accordingly, all references made in the Registration Document to the share capital or to the convertible notes issued in February 2023 (ISIN code ES0371743016) shall be deemed to be updated by this information.

4.7. Update to Section II, point 19.1.3 of the Registration Document

Section 19.1.3 of the Registration Document is revised with the updated information on the Company's treasury shares, including the percentage that these shares represent with respect to the current share capital after the Extraordinary Conversion Period.

Likewise, the information on the temporary suspensions of the liquidity contract entered into with JB Capital Markets, Sociedad de Valores, S.A. is updated in this section of the Registration Document, in order to include, mainly, the information relating to the suspension of the liquidity contract in the context of the New Issue.

Paragraph 19.1.3 of the Registration Document shall read as follows, except for the information which is indicated as remaining unchanged:

"On the date of the Supplement, the Company had 4,882,042 shares in treasury stock, which represent 0.47% of Prisa's share capital.

Currently, the Company has entered into a liquidity contract with JB Capital Markets, Sociedad de Valores, S.A., valid until July 11, 2024, with the aim of favouring liquidity and regularity in the listing of Prisa shares. This contract was initially signed in July 2019 (announced to the market through the publication of the corresponding "significant event" registration number 280677) and has been extended by agreement between the parties in July 2020, 2021, 2022 and 2023 until July 2021, 2022, 2023 and 2024, respectively.

This liquidity contract is currently temporarily suspended as from March 12, 2024, as stated in the "inside information" notice published by the Company on the same day on the website of the CNMV (official registry

number 2163) and on the Company's corporate website, in order not to alter, through changes in treasury stock, the calculation of the pre-emptive subscription rights required to subscribe Convertible Notes Due 2029. The resumption of the liquidity contract is planned as from the first day of the pre-emptive subscription period of the public offer for subscription of the Convertible Notes Due 2029.

In addition, this liquidity contract has been temporarily suspended on 4 other occasions:

- (i) From March to September 2023, to enable operations under the temporary programme for the repurchase of treasury shares that the Company agreed to carry out in March 2023 in accordance with market abuse regulations, in order to provide the Company's treasury shares with a sufficient number of shares to meet the settlements of the remuneration plans in force at that date for the executive directors and certain executives of the Prisa Group, payable in shares.*
- (ii) From January 9 to 12, 2023 (both inclusive), for the purpose of not altering, through changes in treasury shares, the calculation of the pre-emptive subscription rights necessary to subscribe the subordinated notes mandatorily convertible into newly issued shares of the Company (code ISIN ES0371743016).*
- (iii) From May to June 2021, to enable operations under the temporary treasury share buyback programme that the Company agreed to carry out in May 2021 in accordance with market abuse regulations, in order to comply with the obligations arising from the "Medium Term Incentive Plan for the period 2018/2020", addressed to the former Chief Executive Officer and certain Group executives.*
- (iv) From May until July 2020, during the period of time when Prisa's share price was below its par value and therefore it was not possible to trade under the liquidity contract.*

(...) [rest of the point without modifications]"

4.8. Update to Section II, point 19.1.4 of the Registration Document

Section 19.1.4 of the Registration Document is updated to include reference to conversions made under the Extraordinary Conversion Period.

In addition, reference is included in the Registration Document to the approval by the Board of Directors of the Company, at its meeting held on March 12, 2024, of the New Issue.

Paragraph 19.1.4 of the Registration Document shall read as follows, except for the information which is indicated as remaining unchanged:

"As at the date of the Supplement, Prisa has 63,442 subordinated notes outstanding that are mandatorily convertible into ordinary shares of Prisa, each with a nominal amount of EUR 370. (...) [second sentence of the first paragraph without modifications]

(...) [second, third and fourth paragraph without modifications]

Since their issue in February 2023, 287,908 convertible notes have been converted into shares, representing 81.94% of the issue. These conversions have resulted in the issue of 287,908,000 new shares with a par value of EUR 0.10 each.

(...) [sixth, seventh and eighth paragraph without modifications]

(...) [first sentence of the ninth paragraph unchanged] As at the date of the Supplement, the Board of Directors has made use of this authorisation. On March 12, 2024, the Board of Directors, pursuant to the aforementioned authorisation granted by the Ordinary General Meeting of Shareholders of the Company on June 27, 2023, under item nine of the agenda, and in accordance with the same, resolved the New Issuance of the Convertible Notes Due 2029, for a total maximum nominal amount of up to EUR 99,999,900, with recognition of the pre-emptive subscription rights of the Company's shareholders."

4.9. Update to Section II, point 19.1.7 of the Registration Document

Section 19.1.7 of the Registration Document, which includes information on the development of the Company's share capital during the period covered by the historical financial information, is updated to include the information relating to the capital increase approved by the Board of Directors of the Company at its meeting held on February 21, 2024, within the framework of the Extraordinary Conversion Period.

Paragraph 19.1.7 of the Registration Document shall read as follows, except for the information which is indicated as remaining unchanged:

“During the period covered by the historical financial information and up to the date of the Supplement, the development of the share capital is summarised in the table below:

| Execution date | Description | Shares issued/reduced | Nominal per share (euros) | Nominal total (thousand €) | Total issue premium | Final number of shares | Share capital (euros) |
|----------------|---|-----------------------|---------------------------|----------------------------|---------------------|------------------------|-----------------------|
| 02/2024 | Capital increase (conversion of subordinated notes) | 20,287,000 | 0.10 | 2,028 | 5,477 | 1,028,558,193 | 102,855,819.30 |
| 11/2023 | Capital increase (conversion of subordinated notes) | 100,000 | 0.10 | 10 | 27 | 1,008,271,193 | 100,827,119.30 |
| 05/2023 | Capital increase (conversion of subordinated notes) | 267,521,000 | 0.10 | 26,752 | 72,230 | 1,008,171,193 | 100,817,119.30 |
| 06/2022 | Capital increase (offsetting of claims) | 32,000,000 | 0.10 | 3,200 | 20,288 | 740,650,193 | 74,065,019.30 |
| 06/2020 | Reduction of capital ⁽¹⁾ (decrease in par value of shares) | -- | 0.10 | 267,418 | -- | 708,650,193 | 70,865,019.30 |
| 06/2020 | Reduction of capital ⁽²⁾ (decrease in par value of shares) | -- | 0.48 | 7,087 | -- | 708,650,193 | 338,282,965.93 |
| 06/2020 | Reduction of capital ⁽³⁾ (decrease in par value of shares) | -- | 0.49 | 320,762 | -- | 708,650,193 | 345,369,467.86 |

(1): Reduction of the share capital by EUR 267,418 thousand, by reducing the par value of the Company's shares by EUR 0.377362413 to EUR 0.10 per share, in order to create a reserve which can only be drawn down under the same conditions as those required for the capital reduction.

(2): Reduction of the share capital by EUR 7,086 thousand, by decreasing the par value of the Company's shares by EUR 0.01 to EUR 0.477362413 per share, in order to increase the legal reserve.

(3): Reduction of share capital by EUR 320,762 thousand, by reducing the par value of the Company's shares by EUR 0.452637587 to EUR 0.487362413 per share, in order to offset losses.

Financial year 2024 (up to the date of the Supplement)

On February 21, 2024 the Board of Directors of the Company resolved to partially implement the share capital increase resolved by the Board of Directors at its meeting on January 9, 2023 within the framework of the resolution to issue the mandatorily convertible subordinated notes referred to in point 19.1.4 (and others) of the Registration Document, increasing the share capital by a total nominal amount of EUR 2,028,700 by issuing and putting into circulation 20,287,000 new shares of the Company, of EUR 0.10 par value each, of the same class and series as the Prisa shares currently in circulation. The issue price of the new shares was EUR 0.37 per share (EUR 0.10 par value plus EUR 0.27 share premium). Therefore, the total share premium amounted to EUR 5,477,490 and the effective amount (nominal plus premium) of the capital increase to EUR 7,506,190. This capital increase was registered in the Madrid Mercantile Register on February 26, 2024.

(...) [rest of the point without modifications]"

4.10. Update to appendix I of the Registration Document

Appendix I of the Registration Document is updated, which includes the financial ratios and figures that are considered alternative performance measures (the "APMs") in accordance with the guidelines of the European Securities and Markets Authority ("ESMA") published in October 2015, which Prisa has followed in their preparation. The Company considers that it follows and complies with ESMA's recommendations regarding the APMs.

In particular, as a result of the incorporation by reference to the Registration Document of the consolidated audited annual accounts of Prisa for the year ended December 31, 2023, the reconciliation tables of the APMs in the aforementioned annex are updated and replaced by the following:

▪ EBITDA reconciliation – Operating income (EBIT):

| | 2023 | 2022 | 2021 |
|--|----------------------------|-----------------------|-------------------------|
| RECONCILIATION OF OPERATING PROFIT (EBIT) AND PRISA GROUP EBITDA | Unaudited (thousands of €) | | |
| Operating income (EBIT) | 108,810 ⁽¹⁾ | 63,364 ⁽¹⁾ | (19,709) ⁽¹⁾ |
| Depreciation and amortisation..... | 70,282 ⁽¹⁾ | 71,010 ⁽¹⁾ | 78,317 ⁽¹⁾ |
| Impairment of assets | 1,850 ⁽²⁾ | 3,197 ⁽²⁾ | 4,481 ⁽²⁾ |
| Impairment of goodwill | 155 ⁽¹⁾ | 0 ⁽¹⁾ | 0 ⁽¹⁾ |
| EBITDA..... | 181,097 | 137,571 | 63,089 |

(1): Audited information.

(2): Information based on audited figures.

| | 2023 | 2022 | 2021 |
|---|----------------------------|-----------------------|-----------------------|
| RECONCILIATION OF OPERATING PROFIT (EBIT) AND EDUCATION AREA EBITDA | Unaudited (thousands of €) | | |
| Operating income (EBIT) | 88,080 ⁽¹⁾ | 51,121 ⁽¹⁾ | 26,118 ⁽¹⁾ |
| Depreciation and amortisation..... | 44,811 ⁽¹⁾ | 43,408 ⁽¹⁾ | 39,821 ⁽¹⁾ |
| Impairment of assets | 1,903 ⁽²⁾ | 1,850 ⁽²⁾ | 3,330 ⁽²⁾ |
| Impairment of goodwill | 0 ⁽¹⁾ | 0 ⁽¹⁾ | 0 ⁽¹⁾ |
| EBITDA..... | 134,794 | 96,380 | 69,268 |

(1): Audited information.

(2): Information based on audited figures.

| | 2023 | 2022 | 2021 |
|--|----------------------------|-----------------------|-------------------------|
| RECONCILIATION OF OPERATING PROFIT (EBIT) AND MEDIA EBITDA | Unaudited (thousands of €) | | |
| Operating income (EBIT) | 25,487 ⁽¹⁾ | 20,344 ⁽¹⁾ | (28,929) ⁽¹⁾ |
| Depreciation and amortisation..... | 24,928 ⁽¹⁾ | 26,096 ⁽¹⁾ | 37,694 ⁽¹⁾ |
| Impairment of assets | (53) ⁽²⁾ | 1,346 ⁽²⁾ | 1,138 ⁽²⁾ |
| Impairment of goodwill | 155 ⁽¹⁾ | 0 ⁽¹⁾ | 0 ⁽¹⁾ |
| EBITDA..... | 50,517 | 47,787 | 9,903 |

(1): Audited information.

(2): Information based on audited figures.

▪ Reconciliation EBITDA margin:

| | 2023 | 2022 | 2021 |
|--|----------------------------|------------------------|------------------------|
| PRISA GROUP EBITDA MARGIN RECONCILIATION | Unaudited (thousands of €) | | |
| EBITDA | 181,097 | 137,571 | 63,089 |
| Operating income | 947,410 ⁽¹⁾ | 850,189 ⁽¹⁾ | 741,168 ⁽¹⁾ |
| EBITDA margin | 19.1% | 16.2% | 8.5% |

(1): Audited information.

| | 2023 | 2022 | 2021 |
|---|----------------------------|------------------------|------------------------|
| RECONCILIATION OF THE EBITDA MARGIN OF THE EDUCATION AREA | Unaudited (thousands of €) | | |
| EBITDA..... | 134,794 | 96,380 | 69,268 |
| Operating income..... | 515,223 ⁽¹⁾ | 447,435 ⁽¹⁾ | 358,810 ⁽¹⁾ |
| EBITDA margin | 26.2% | 21.5% | 19.3% |

(1): Audited information.

| | 2023 | 2022 | 2021 |
|---|----------------------------|------------------------|------------------------|
| RECONCILIATION OF THE EBITDA MARGIN OF THE MEDIA AREA | Unaudited (thousands of €) | | |
| EBITDA..... | 50,517 | 47,487 | 9,903 |
| Operating income..... | 431,558 ⁽¹⁾ | 403,775 ⁽¹⁾ | 383,343 ⁽¹⁾ |
| EBITDA margin | 11.7% | 11.8% | 2.6% |

(1): Audited information.

▪ Reconciliation Adjusted EBITDA – EBITDA:

| | 2023 | 2022 | 2021 |
|--|----------------------------|----------------------|-----------------------|
| RECONCILIATION EBITDA - ADJUSTED EBITDA OF THE PRISA GROUP | Unaudited (thousands of €) | | |
| EBITDA..... | 181,097 | 137,571 | 63,089 |
| Termination benefits | 9,173 ⁽¹⁾ | 9,921 ⁽¹⁾ | 43,628 ⁽¹⁾ |
| Adjusted EBITDA..... | 190,270 | 147,492 | 106,717 |

(1): Information based on audited figures and internal accounting of the Company.

| | 2023 | 2022 | 2021 |
|---|----------------------------|----------------------|----------------------|
| RECONCILIATION EBITDA - ADJUSTED EBITDA OF THE EDUCATION AREA | Unaudited (thousands of €) | | |
| EBITDA..... | 134,794 | 96,380 | 69,268 |
| Termination benefits | 4,947 ⁽¹⁾ | 5,609 ⁽¹⁾ | 6,183 ⁽¹⁾ |
| Adjusted EBITDA..... | 139,741 | 101,988 | 75,451 |

(1): Information based on audited figures and internal accounting of the Company.

| | 2023 | 2022 | 2021 |
|---|----------------------------|----------------------|-----------------------|
| RECONCILIATION EBITDA - ADJUSTED EBITDA OF THE MEDIA AREA | Unaudited (thousands of €) | | |
| EBITDA..... | 50,517 | 47,787 | 9,903 |
| Termination benefits | 4,203 ⁽¹⁾ | 4,263 ⁽¹⁾ | 31,958 ⁽¹⁾ |
| Adjusted EBITDA..... | 54,720 | 52,050 | 41,862 |

(1): Information based on audited figures and internal accounting of the Company.

▪ Reconciliation adjusted EBITDA margin:

| | 2023 | 2022 | 2021 |
|---|----------------------------|------------------------|------------------------|
| PRISA GROUP ADJUSTED EBITDA MARGIN RECONCILIATION | Unaudited (thousands of €) | | |
| Adjusted EBITDA..... | 190,270 | 147,492 | 106,717 |
| Operating income..... | 947,410 ⁽¹⁾ | 850,189 ⁽¹⁾ | 741,168 ⁽¹⁾ |
| Adjusted EBITDA margin | 20.1% | 17.3% | 14.4% |

(1): Audited information.

| | 2023 | 2022 | 2021 |
|--|----------------------------|------------------------|------------------------|
| RECONCILIATION OF THE ADJUSTED EBITDA MARGIN OF THE EDUCATION AREA | Unaudited (thousands of €) | | |
| Adjusted EBITDA..... | 139,741 | 101,988 | 75,451 |
| Operating income..... | 515,223 ⁽¹⁾ | 447,435 ⁽¹⁾ | 358,810 ⁽¹⁾ |
| Adjusted EBITDA..... | 27.1% | 22.8% | 21.0% |

(1): Audited information.

| | 2023 | 2022 | 2021 |
|--|----------------------------|------------------------|------------------------|
| RECONCILIATION OF THE ADJUSTED EBITDA MARGIN OF THE MEDIA AREA | Unaudited (thousands of €) | | |
| Adjusted EBITDA..... | 54,720 | 52,050 | 41,862 |
| Operating income..... | 431,558 ⁽¹⁾ | 403,775 ⁽¹⁾ | 383,343 ⁽¹⁾ |
| Adjusted EBITDA margin..... | 12.7% | 12.9% | 10.9% |

(1): Audited information.

▪ Reconciliation of EBIT margin:

| | 2023 | 2022 | 2021 |
|-------------------------------|----------------------------|------------------------|-------------------------|
| RECONCILIATION OF EBIT MARGIN | Unaudited (thousands of €) | | |
| Operating income..... | 108,810 ⁽¹⁾ | 63,364 ⁽¹⁾ | (19,709) ⁽¹⁾ |
| Operating income..... | 947,410 ⁽¹⁾ | 850,189 ⁽¹⁾ | 741,168 ⁽¹⁾ |
| EBIT margin..... | 11.5% | 7.5% | (2.7)% |

(1): Audited information.

▪ Reconciliation of exchange rate effect:

| | 2023 | 2022 | 2021 |
|---|----------------------------|------------------------|------------------------|
| RECONCILIATION OF THE EXCHANGE RATE EFFECT | Unaudited (thousands of €) | | |
| Operating income at current rate..... | 947,410 ⁽¹⁾ | 850,189 ⁽¹⁾ | 741,168 ⁽¹⁾ |
| Exchange rate effect compared to previous year..... | (122) | 37,361 | (24,984) |
| Brazil exchange rate effect..... | 4,066 | 23,148 | (19,203) |
| Mexico exchange rate effect..... | 10,452 | 12,044 | 3,782 |
| Argentina exchange rate effect..... | (11,483) | (4,054) | (1,219) |
| Chile exchange rate effect..... | 650 | (496) | (199) |
| Ecuador exchange rate effect..... | (747) | 2,738 | (870) |
| Colombia exchange rate effect..... | (1,677) | (2,592) | (4,407) |
| Peru exchange rate effect..... | 465 | 623 | (1,979) |
| Exchange rate effect by other countries..... | (1,847) | 5,950 | (890) |
| Operating income at constant rate (without previous year's exchange rate effect)..... | 947,532 | 812,828 | 766,152 |

(1): Audited information.

▪ Reconciliation of net bank debt:

| | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|--|----------------------------|------------------------|-------------------------|
| RECONCILIATION OF NET BANK DEBT | Unaudited (thousands of €) | | |
| Current bank borrowings..... | 37,578 ⁽¹⁾ | 30,824 ⁽¹⁾ | 14,918 ⁽¹⁾ |
| Non-current bank borrowings..... | 885,351 ⁽¹⁾ | 980,848 ⁽¹⁾ | 934,342 ⁽¹⁾ |
| Fair value in financial instruments..... | 23,817 ⁽¹⁾ | 35,799 ⁽¹⁾ | (22,411) ⁽¹⁾ |
| Gross bank debt..... | 946,746 | 1,047,471 | 926,849 |
| Convertible note coupon liability..... | 1,026 | -- | -- |
| Current financial assets..... | (4,165) ⁽¹⁾ | (1,528) ⁽¹⁾ | (2,425) ⁽¹⁾ |

| | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|--|----------------------------|--------------------------|--------------------------|
| RECONCILIATION OF NET BANK DEBT | Unaudited (thousands of €) | | |
| Finance lease receivable (IFRS 16) | 0 ⁽¹⁾ | 0 ⁽¹⁾ | 319 ⁽¹⁾ |
| Dividend receivable..... | 0 ⁽¹⁾ | 0 ⁽¹⁾ | 0 ⁽¹⁾ |
| Cash and cash equivalents..... | (176,610) ⁽¹⁾ | (189,496) ⁽¹⁾ | (168,672) ⁽¹⁾ |
| Net bank debt..... | 766,997 | 856,447 | 756,071 |

(1): Audited information.

▪ Reconciliation of Net bank debt including IFRS:

| RECONCILIATION OF NET BANK DEBT AND NET BANK DEBT INCLUDING IFRS 16 | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|---|----------------------------|-----------------------|-----------------------|
| | Unaudited (thousands of €) | | |
| Net bank debt..... | 766,997 | 856,447 | 756,071 |
| Non-current lease liabilities IFRS 16..... | 49,216 ⁽¹⁾ | 52,006 ⁽¹⁾ | 53,766 ⁽¹⁾ |
| Current lease liabilities IFRS 16 | 16,062 ⁽¹⁾ | 17,150 ⁽¹⁾ | 15,555 ⁽¹⁾ |
| Finance lease receivable IFRS 16..... | 0 ⁽¹⁾ | 0 ⁽¹⁾ | (319) ⁽¹⁾ |
| Net bank debt including IFRS 16..... | 832,275 | 925,603 | 825,073 |

(1): Audited information.

▪ Reconciliation of ratio of net bank debt including IFRS 16 to adjusted EBITDA:

| RECONCILIATION OF THE RATIO OF NET BANK DEBT INCLUDING IFRS 16 TO ADJUSTED EBITDA | 2023 | 2022 | 2021 |
|---|----------------------------|-------------|-------------|
| | Unaudited (thousands of €) | | |
| Net bank debt including IFRS 16..... | 832,275 | 925,603 | 825,073 |
| Adjusted EBITDA ⁽¹⁾ | 190,270 | 147,492 | 106,717 |
| Net bank debt including IFRS 16 / adjusted EBITDA | 4.4x | 6.3x | 7.7x |

▪ Reconciliation of Cash generation (cash flow) excluding one-offs:

| RECONCILIATION OF CASH GENERATION (CASH FLOW) EXCLUDING ONE-OFF EFFECTS | 2023 | 2022 | 2021 |
|--|----------------------------|-------------------------|--------------------------|
| | Unaudited (thousands of €) | | |
| Change in cash flows from continuing operations | (12,886) ⁽¹⁾ | 20,824 ⁽¹⁾ | (53,207) ⁽¹⁾ |
| Effect of exchange rate changes..... | (2,032) ⁽¹⁾ | (4,146) ⁽¹⁾ | (2,371) ⁽¹⁾ |
| Proceeds from financial liability instruments..... | (9,729) ⁽¹⁾ | (99,826) ⁽¹⁾ | (112,080) ⁽¹⁾ |
| Payments for financial liability instruments..... | 121,130 ⁽¹⁾ | 7,442 ⁽¹⁾ | 104,364 ⁽¹⁾ |
| Deposits ⁽²⁾ | 1,386 | 0 | (2,371) |
| Renegotiation of rental contracts ⁽²⁾ | -- | -- | 20,572 |
| Refinancing/hedging costs ⁽²⁾ | 3,714 | 20,888 | 4,800 |
| M&A transaction costs ⁽²⁾ | 15,220 | 33,571 | 11,584 |
| Compensation payments ⁽²⁾ | 10,060 | 18,283 | 30,348 |
| Issue of notes mandatorily convertible into shares ⁽²⁾ | (127,564) | -- | -- |
| PNLD Brazil charge collected in 2023 but corresponding to 2022 ⁽²⁾ | -- | 6,135 | -- |
| Cash generation (cash flow) excluding one-offs..... | (3,433) | 3,171 | 1,639 |

(1): Audited information.

(2): It is derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

▪ Reconciliation of free cash flow:

| | 2023 | 2022 | 2021 |
|-------------------------------|----------------------------|----------|----------|
| FREE CASH FLOW RECONCILIATION | Unaudited (thousands of €) | | |
| Adjusted EBITDA..... | 190,270 | 147,492 | 106,717 |
| Compensation payments..... | (10,060) | (18,283) | (30,348) |

| | 2023 | 2022 | 2021 |
|--|------------------------------|------------------------------|-----------------------------|
| FREE CASH FLOW RECONCILIATION | Unaudited (thousands of €) | | |
| Change in working capital adjusted for provisions..... | (41,730) | (34) | 9,034 |
| Change in working capital..... | (51,187) ⁽¹⁾ | (12,042) ⁽¹⁾ | 7,842 ⁽¹⁾ |
| Change in allowances, write-downs and provisions..... | 10,371 ⁽¹⁾ | 4,515 ⁽¹⁾ | 9,917 ⁽¹⁾ |
| Change in provisions for indemnities..... | (914) ⁽²⁾ | 7,493 ⁽²⁾ | (8,725) ⁽²⁾ |
| Payment of taxes..... | (9,665) ⁽¹⁾ | (15,494) ⁽¹⁾ | (13,219) ⁽¹⁾ |
| Other flows from operating activities ⁽³⁾ | 2,428 ⁽²⁾ | (6,472) ⁽²⁾ | 6,479 ⁽²⁾ |
| Cash flow from operating activities | 126,387⁽¹⁾ | 107,209⁽¹⁾ | 78,663⁽¹⁾ |
| CAPEX (recurrent investments)..... | (43,451) ⁽¹⁾ | (51,804) ⁽¹⁾ | (45,266) ⁽¹⁾ |
| Guarantees ⁽²⁾ | 436 | 53 | (276) |
| Lease payments IFRS 16 (current payments associated with lease liabilities)..... | (23,794) | (24,255) | (26,354) ⁽³⁾ |
| Free cash flow | 59,578 | 31,203 | 6,767 |

(1): Audited information.

(2): It is derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(3): Excluding the supplementary fee for the renegotiation of the rental contracts for the Miguel Yuste (Madrid), Gran Vía (Madrid) and Caspe (Barcelona) offices in December 2021 (EUR 20,572 thousand).

▪ Reconciliation of the average interest rate on bank debt:

| RECONCILIATION OF THE AVERAGE INTEREST RATE ON BANK DEBT | 2023 ⁽³⁾ | 2022 | 2021 |
|---|----------------------------|--------------|--------------|
| | Unaudited (thousands of €) | | |
| Interest expense on bank borrowings (based on 360 basis) ⁽¹⁾ | 82,427 | 62,854 | 49,878 |
| Bank borrowing ⁽²⁾ | 946,635 | 961,820 | 949,815 |
| Average interest on bank debt | 8.71% | 6.53% | 5.25% |

(1): Interest expense on a 360 basis is calculated by multiplying the interest expense associated with bank borrowings by 360 and dividing by the number of days elapsed in the reporting period, i.e. 365/366 days for annual periods.

(2): Calculated as the average of the average monthly balances drawn with credit institutions (gross). Therefore, the amounts do not coincide with the balance at the end of each year or reporting period. Bank borrowings drawn down are taken from the Group's internal accounting. For their calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(3): Calculated in annualised terms as described in the previous point.

5. OTHER

From November 23, 2023, the date of registration of the Registration Document in the official registers of the CNMV, until the date of the Supplement, no events have occurred that could materially affect the assessment of investors that are not included in the information referred to above (which includes the information incorporated by reference under the Supplement), or such other information as has been announced by the Company through the publication of the relevant communications of "inside information" and "other relevant information" to the market.

English translation for information purposes only.

In case of discrepancies between the Spanish original and the English translation, the Spanish version shall prevail.

Madrid, March 14, 2024.

Signed for and on behalf of Promotora de Informaciones, S.A.

p.p.

Pilar Gil Miguel

Vice President of the Board of Directors and Chief Financial Officer (CFO)