

## KEY INFORMATION DOCUMENT

### 1. PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### 2. PRODUCT

- **Name of the Product:** subordinated notes necessarily convertible into new ordinary shares of the Manufacturer maturing in 2029.
- **ISIN of the Product:** ES0371743024.
- **Name of the Manufacturer:** Promotora de Informaciones, S.A.
- **Underlying asset:** PRS ES0171743901.
- **Website of the Manufacturer and information number:** [www.prisa.com](http://www.prisa.com); (+34) 91 330 10 00.
- **Registered office of the Manufacturer:** Calle Gran Vía, 32, 28013 Madrid, Spain.
- The Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) is responsible for the supervision of the Manufacturer, Promotora de Informaciones, S.A. in relation with this key information document.
- The Product is authorized in Spain and is regulated by the CNMV.
- **Date of drafting of this document:** March 13, 2024.

**ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.**

### 3. WHAT IS THIS PRODUCT?

#### Type:

Subordinated notes necessarily convertible into newly issued ordinary shares of Promotora de Informaciones, S.A. (“**Prisa**”, the “**Manufacturer**” or the “**Company**”, together with its subsidiaries, the “**Group**”) for a nominal amount of EUR 370 (the “**Convertible Notes**” or the “**Product**”). The Convertible Notes shall constitute a single series, will have the same terms and conditions and will confer identical rights to their holders. The Convertible Notes will be represented by book entry form and will be admitted to trading on the Spanish regulated market AIAF Mercado de Renta Fija.

#### Term:

The Convertible Notes will be mandatorily converted into new shares of the Manufacturer for a nominal amount of EUR 370 on the 5<sup>th</sup> anniversary from the date of their issuance, this is, foreseeably, on April 10, 2029. However, the Convertible Notes may be converted before this date as specified in section 7 of the present document.

#### Objectives:

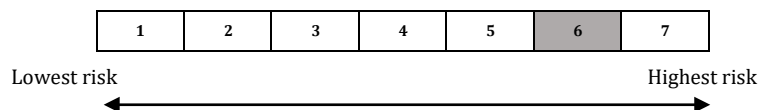
The purpose of the Convertible Notes is to grant their holders a return based on the amount of interest accrued from the time of their issuance, as well as on their conversion into newly issued shares of the Manufacturer at a fixed conversion price of EUR 0.37, subject only to anti-dilution adjustments, not being able to be reduced below the nominal unit amount of the shares of the Manufacturer (currently EUR 0.10) (the “**Conversion Price**”). The nominal interest rate of the Convertible Notes will be 1.00% per annum fixed, non-capitalizable, calculated on an annual basis of 360 days (ACT/360), shall accrue from the issue date until, as the case may be, the conversion date or the maturity date and will be payable in cash to the holders of the Convertible Notes only upon its voluntary or mandatory conversion into new shares of the Manufacturer. This also implies that, in the event that a holder of Convertible Notes sells its Convertible Notes on the market, such holder will not receive from the Manufacturer the amount of interest accrued by the Convertible Notes. In this regard, the effective yield of the Convertible Notes for its holders will consist, (i) until, as the case may be, the date of their conversion or maturity (both excluded), on the yield corresponding to the amount of interest accrued since and including the date of issuance (foreseeably April 10, 2024), and (ii) upon conversion, on the difference between the listed price of the Manufacturer's shares on such date and the Conversion Price of the Convertible Notes into new shares of the Manufacturer. Taking into consideration the Conversion Price, this is 0.37 per new share, and assuming that no adjustment is made to the Conversion Price, the conversion of each Convertible Note will result in the delivery of 1,000 new shares of the Manufacturer. With respect to the cases of necessary conversion of the Convertible Notes described in the preceding section, in addition to the delivery of the corresponding new shares, the holders of the Convertible Notes will be entitled to receive in cash the interest accrued up to the conversion date in question (excluded) and, if applicable, the fractions of new shares corresponding to them in cash.

#### Intended retail investor:

The Convertible Notes are intended mainly to the shareholders of Prisa as well as for retail investors who meet the following features: (i) who do not require a guaranteed income or any protection on the principal amount invested; (ii) who are capable of assessing the risks and benefits of investing in the Convertible Notes, either individually or with the assistance of a financial advisor; (iii) who have sufficient resources to bear any loss that might occur as a result of such investment; (iv) who have a risk tolerance equal to or greater than that expressed in the summary risk indicator hereunder; and (v) who have a time horizon for their investment of 5 years. The Product is not intended to be directed to retail investors who do not meet all of the above criteria.

### 4. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

#### Risk indicator summary:



**The risk indicator assumes you keep the Product until its maturity date foreseeably April 10, 2029). The actual risk can vary significantly if you cash in at an early stage and you may get back less money than if you maintain the investment until its maturity date. Outside of the conversion dates specified in section 7 of this document, you may not be able to sell your product easily or you may have to sell it at a price that will significantly influence the amount you will receive.**

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the Product as 6 out of 7, which is the second highest risk class. This assessment ranks the likelihood of suffering a loss at a high level and the possibility that poor market conditions may affect the Manufacturer ability to pay the amount of interest accrued by the Convertible Notes, as well as the trading price of its shares, and by extension, the Convertible Notes, as highly probable.

Be aware of currency risk. If the currency of your account is different to the currency of the Product (Euros), you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Likewise, inflation erodes your purchasing power and this may result in the decline in real terms of any capital you may be paid in relation to the investment. The Product does not include any protection from future market performance, so you could lose some or all of your investment. The total losses that you may suffer will not exceed the total amount invested.

The risk indicator takes into account the risks of the Manufacturer and of the securities itself. For these purposes, the risks of the Manufacturer and of the securities (among which are included the risks of the Convertible Notes) may be consulted in Prisa's universal registration document registered in the official registries of the CNMV on November 23, 2023 (Registration No. 11303), which has been the subject of a supplement registered in the official registries of the CNMV on March 14, 2024

(Registration No. 11303-1) and in the securities note corresponding to the offer and admission to trading of the Convertible Notes registered in the official registries of the CNMV on March 14, 2024 (Registration No. 11314) (together, the “**Prospectus**”), documents all prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and which are available on the CNMV’s website ([www.cnmv.es](http://www.cnmv.es)) and on the Manufacturer’s corporate website ([www.prisa.com](http://www.prisa.com)).

**Performance scenarios:**

**WHAT YOU WILL GET FROM THIS PRODUCT DEPENDS ON FUTURE MARKET PERFORMANCE. MARKET DEVELOPMENTS IN THE FUTURE ARE UNCERTAIN AND CANNOT BE ACCURATELY PREDICTED. THE SCENARIOS SHOWN ARE ILLUSTRATIONS BASED ON RESULTS FROM THE PAST AND ON CERTAIN ASSUMPTIONS, ALL CALCULATED IN ACCORDANCE WITH APPLICABLE REGULATIONS, IN WHICH IS EXCLUSIVELY BASED IN THE PERFORMANCE OF THE MANUFACTURER’S SHARE OVER THE LAST 5 YEARS (DECREASING FROM A SHARE PRICE LEVEL OF EUR 1.5554 PER SHARE ON MARCH 13, 2019, TO A VALUE OF EUR 0.36 ON THE DATE OF PREPARATION OF THIS DOCUMENT) AND ITS VOLATILITY IN THE MARKET, EXPLAINED IN PART BY SEVERAL FACTORS, INCLUDING THE COMPANY’S LOW FREE FLOAT. MARKETS COULD EVOLVE VERY DIFFERENTLY IN THE FUTURE. PAST PERFORMANCE DOES NOT NECESSARILY IMPLY FUTURE PERFORMANCE.**

**Recommended holding period:** until maturity date (foreseeably April 10, 2029)

**Example investment:** EUR 10,000

SCENARIOS	If you exit after 1 year	If you exit in maturity date (foreseeably 10/04/2029) <sup>(1)</sup>
<b>Minimum</b> .....	There is no minimum guaranteed return. You could lose some or all of your investment	
<b>Stress</b> .....	EUR 330	EUR 480
Average return each year .....	-96.70%	-45.50%
<b>Unfavourable</b> .....	EUR 3,650	EUR 760
Average return each year .....	-63.50%	-40.26%
<b>Moderate</b> .....	EUR 6,670	EUR 1,590
Average return each year .....	-33.30%	-30.76%
<b>Favourable</b> .....	EUR 12,160	EUR 5,170
Average return each year .....	21.60%	-12.35%

(1): Recommended holding period

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation nor if the currency of your account is different from the currency of the Product (euros), factors which may also affect how much you get back. The unfavourable, moderate and favourable scenarios have been calculated using 10,000 simulations and represent the result corresponding to the 10<sup>th</sup>, 50<sup>th</sup> and 90<sup>th</sup> percentiles, respectively. The stress scenario shows what you might get back in extreme market circumstances.

**5. WHAT HAPPENS IF PROMOTORA DE INFORMACIONES, S.A. IS UNABLE TO PAY OUT?**

The Convertible Notes are financial instruments necessarily convertible into shares of the Manufacturer, so that, in any case, the principal amount invested will be necessarily converted into shares on their maturity date or before, at the investor’s request, in any of the established conversion periods or in the event of occurrence of any of the events of early maturity or early conversion at the Manufacturer’s option.

The interests of the Convertible Notes constitute direct, unconditional and subordinated obligations and will not be secured by any collateral or personal guarantees, either from other companies of the Group or from third parties. The credit rights of the Convertible Notes will be secured solely, and subordinately, by the solvency of the Manufacturer. In addition, the investors must have a financial situation that allows them to bear the losses that the Product may generate. In this sense, for the purposes of bankruptcy regulations the nature of the amount of said accrued and unpaid interest means that its payment is placed, in a bankruptcy context, behind the privileged and ordinary credits of the Manufacturer, as well as behind the credits subordinated that may have preference according to the provisions of laws of a mandatory nature and of general application.

In addition, the Convertible Notes will be subject to the terms of the intercreditor agreement entered into on April 8, 2022 (the “**Intercreditor Agreement**”) in connection with the refinancing of the Group’s syndicated debt in 2022 (the “**2022 Refinancing**”). The subjection of the holders of the Convertible Notes to the Intercreditor Agreement through the commissioner, which will be formalised at the time of the formation of the Syndicate of Noteholders, implies that the credit rights of the Convertible Notes will be considered “subordinated debt of shareholders” for the purposes of the Intercreditor Agreement. This means that holders of the Convertible Notes, prior to the payment of the interest derived from the Convertible Notes at the due time, the Manufacturer must pay the debts payable at that time to the all the holders of syndicated debt of Prisa that are party to the Intercreditor Agreement, i.e.; the due payment of the super-senior, senior and junior debt, as these have a preferential ranking. In addition, by acceding to the Intercreditor Agreement, the holders of the Convertible Notes assume certain limitations and restrictions on their rights in relation to their claims under the Convertible Notes. For these purposes, by acceding to the Intercreditor Agreement, the holders of the Convertible Notes (i) may not receive any payment by way of set-off of claims; and (ii) for as long as any amount of the syndicated debt remains outstanding, they undertake not to initiate certain procedural measures against the Group to seek judicial recovery of their claims, nor to file for the insolvency of the Manufacturer, among other matters, and (iii) in the event of enforcement of senior debt guarantees or the forced disposal of assets of the Prisa Group, the holders of the Convertible Notes accept that the security agent of the debt under the 2022 Refinancing (GLAS SAS) may declare that the payment obligations arising from the Convertible Notes no longer exist and provide a letter of payment for the amounts due to such holders, where the latter are not entitled to receive any sums.

PROMOTORA DE INFORMACIONES, S.A. acts as counterparty of the Product with respect to the client. In this sense, any situation of insolvency or lack of liquidity in PROMOTORA DE INFORMACIONES, S.A. could affect the yield of the Product.

**6. WHAT ARE THE COSTS?**

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

**Costs over time:**

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount invested that you invested (0% annual return). For the other holding periods, we have assumed that the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

	If you exit after 1 year	If you exit in maturity date (foreseeably 10/04/2029)
Total costs .....	EUR 300	EUR 328
Annual cost impact <sup>(1)</sup> .....	3.00%	0.49% each year

(1): This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -30.27% before costs and -30.76% after costs. The Manufacturer may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

## Composition of costs:

ONE-OFF COSTS UPON ENTRY OR EXIT		If you exit after 1 year
Entry costs	2.93% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 293
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
ONGOING COSTS TAKEN EACH YEAR		
Management fees and other administrative or operating costs	0.07% of the value of your investment per year.	EUR 7
Operating costs	This is an estimate based on the costs we incur in buying and selling the underlying investments in the Product. The actual amount will vary depending on the amount we buy and sell. They do not apply to this Product.	EUR 0
ANCILLARY COSTS INCURRED UNDER SPECIFIC CONDITIONS		
Performance fees and account participations	No performance fee is applied to this Product.	EUR 0

The costs reflected in the table above are included in this document in accordance with the applicable regulations. These amounts have been calculated on the basis of the total estimated expenses of the offer, issuance and admission to trading of the Product (EUR 1,362,906.04) reflected in the Prospectus, regardless of whether these are borne by the Manufacturer and not by the subscribers of the Convertible Notes, assuming that the issuance would be made for its minimum amount (in accordance with the applicable regulations), i.e., the EUR 41,332,330.00 that on the date of the Prospectus had investment commitments by certain shareholders of the Manufacturer under the offer of the Product, and which represent 41.33% of the maximum nominal amount of the issuance of the Product (EUR 99,999,900). In the event that the issuance is for an amount greater than the aforementioned EUR 41,332,330.00, the cost per EUR 10,000 invested would decrease proportionally, since most of the costs are fixed costs.

## 7. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

### Recommended maintenance period: until maturity date (foreseeably April 10, 2029).

This Product does not have a minimum required holding period, but the recommended holding period of the Product is 5 years since the issue date (foreseeably April 10, 2024), at which time the Convertible Notes will be mandatorily converted into shares of the Manufacturer at the prevailing Conversion Price at that time. Conversely, the amount accrued by the Convertible Notes corresponding to the accrued interests will be payable in cash to their holders only at the time of their conversion.

Notwithstanding the foregoing, the holders of the Convertible Notes will have the right to request the conversion of the number of Convertible Notes they deem appropriate into newly issued shares of the Manufacturer, at their sole discretion, (i) each year semi-annually, in 2 periods of 10 calendar days each (starting, each year, the first one on May 1 and the second one on November 1); and (ii) in the extraordinary conversion periods that may be opened upon the occurrence of certain events, of 10 calendar days each. The conversion of the Convertible Notes at the request of the holders thereof shall not entail any fee or penalty whatsoever and shall not require the authorization of the other holders of Convertible Notes or of the Manufacturer. Beyond these ordinary and extraordinary conversion scenarios, should the investor wish to unwind its position in the Convertible Notes prior to their maturity date, the securities must be sold in the secondary market. The Convertible Notes are scheduled to begin trading on the AIAF Fixed Income Market (*AIAF Mercado de Renta Fija*) on April 12, 2024.

Additionally, the Convertible Notes will necessarily be converted into new shares of the Manufacturer in advance in the event of any of the following events: (i) if the Manufacturer is declared in insolvency proceedings, as provided in the consolidated text of the Insolvency Law (*Ley Concursal*); (ii) if the Manufacturer adopts any corporate measure (other than merger, spin-off and global assignment of assets and liabilities) tending to its voluntary or involuntary dissolution and liquidation; or (iii) if the ability of the Group to conduct its business is limited or restricted wholly or substantially by any expropriation, seizure, attachment, nationalization, intervention, restraint or any other analogous action, by or on behalf of any governmental authority, regulator or person in connection with the Group or any of its assets. In addition, the Manufacturer reserves the right to convert all Convertible Notes into newly issued common shares of the Manufacturer by giving 10 calendar days of notice to the holders of the Convertible Notes, through the Commissioner (as defined in section 8 below), in the event that, as a result of the exercise of the voluntary conversion right by the holders of the Convertible Notes, at any time, less than 5% of the issued Convertible Notes remain outstanding. The decision to execute the aforementioned early conversion will be announced to the market by the Manufacturer through the corresponding "inside information" communication published on the CNMV and the Manufacturer's website.

## 8. HOW CAN I COMPLAIN?

If you have any complaint about the Product or the Manufacturer's performance, you may submit a complaint to Manufacturer through the following three channels:

- By sending an email to: [IR@prisa.com](mailto:IR@prisa.com).
- Alternatively, by sending a letter to: Dpto. Relación con Inversores—calle Miguel Yuste, 40 (28037 Madrid (Spain)).
- By calling (+34) 91 330 10 85.

On the other hand, a syndicate of noteholders of the Issuance (the "**Syndicate of Noteholders**") has been formed, whose purpose will be, among others, the representation and defence of the legitimate interests of the holders of the Convertible Notes, of which all the holders will form part. The purpose of the Syndicate of Noteholders is to unify and safeguard all rights and actions corresponding to the holders of Convertible Notes. The commissioner of the Syndicate of Noteholders is Bondholders, S.L. (the "**Commissioner**"), with address for notification purposes in Valencia (Spain), Avenida de Francia, 17 (postal code 46023), who accepted his position on March 12, 2024. The rules and regulations of the Syndicate of Noteholders shall be available at all times at the offices of the Manufacturer, as well as on its corporate website ([www.prisa.com](http://www.prisa.com)).

## 9. OTHER RELEVANT INFORMATION

The financial institution where the shares of PROMOTORA DE INFORMACIONES, S.A. you hold are deposited or through which you have acquired the preferential subscription rights that have allowed you to subscribe the Product shall provide you with certain pre-contractual, contractual and post-contractual information related to the investment.

In connection with the issuance of the Convertible Notes, the Manufacturer has registered with the CNMV the corresponding Prospectus in accordance with the applicable regulations, in which all the terms and conditions of the Convertible Notes are included, the risks associated with the Product and the Manufacturer, as well as the entities involved in the aspects related to the issuance (agent entity, calculation agent, among others).

The information contained in this document does not constitute a recommendation to buy or sell the Product and does not substitute for individual advice with your financial institution or advisor.

**THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE DISCLOSED, DISTRIBUTED OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN OR INTO ANY STATE OR JURISDICTION WHERE SUCH DISCLOSURE, DISTRIBUTION OR PUBLICATION MAY BE RESTRICTED BY LAW.**