PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Mid-Term Balance Sheet and the accompanying notes at Mid-Term Balance Sheet.

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of mid-term balance sheet and its explanatory notes originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2 and 17). In the event of a discrepancy, the Spanish-language version prevails.

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Mid-Term Balance Sheet at April 30, 2022

PROMOTORA DE INFORMACIONES, S.A. (PRISA)
BALANCE SHEET AT APRIL 30, 2022
(in thousands of euros)

ASSETS	04/30/22	12/31/21
A) NON-CURRENT ASSETS	**1,248,932**	**585,408**
I. INTANGIBLE ASSETS (Note 4)	71	86
1. Computer software	71	86
II. PROPERTY, PLANT AND EQUIPMENT (Note 5)	1,103	1,153
1. Other fixtures and furniture	911	954
2. Other items of property, plant and equipment	192	199
III. NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES (Note 6.1)	1,247,625	584,021
1. Equity instruments	1,247,625	584,021
IV. NON-CURRENT FINANCIAL ASSETS (Note 6.1)	9	9
1. Other financial assets	9	9
V. DEFERRED TAX ASSETS (Note 8)	124	139
B) CURRENT ASSETS	**21,212**	**21,407**
I. NON CURRENT ASSETS HELD FOR SALE	278	278
II. TRADE AND OTHER RECEIVABLES	529	1,664
1. Trade receivables for services (Note 6.1)	39	30
2. Receivable from Group companies and associates (Notes 6.1 and 12)	459	233
3. Employee receivables (Note 6.1)	4	4
4. Tax receivables (Note 8)	20	1,057
5. Other receivables (Note 6.1)	7	340
III. CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES (Notes 6.1 and 12)	9,962	8,478
1. Loans to companies	9,962	8,478
IV. CURRENT PREPAYMENTS AND ACCRUED INCOME	168	223
V. CASH AND CASH EQUIVALENTS (Note 6.4)	10,275	10,764
1. Cash	10,275	10,764
TOTAL ASSETS	**1,270,144**	**606,815**

EQUITY AND LIABILITIES	04/30/22	12/31/21
A) EQUITY (Note 7)	**323,060**	**353,260**
A-1) Shareholders' equity	**323,060**	**353,260**
I. SHARE CAPITAL	70,865	70,865
II. RESERVES	276,223	277,266
1. Legal and bylaw reserves	7,087	7,087
2. Other reserves	269,136	270,179
III. LOSS FROM PREVIOUS YEARS	(49,144)	(49,144)
IV. TREASURY SHARES	(937)	(1,320)
V. PROFIT (LOSS) FOR THE YEAR	5,765	55,593
1. Profit (Loss) for the four-month period ended at April 30, 2022	(49,828)	-
2. Profit (Loss) for the year 2021	55,593	55,593
VI. OTHER EQUITY INSTRUMENTS	20,288	-
B) NON-CURRENT LIABILITIES	**882,624**	**203,026**
I. LONG-TERM PROVISIONS (Note 9)	2,349	2,719
II. NON-CURRENT PAYABLES (Note 6.2.1)	880,275	200,307
1. Bank borrowings	880,275	200,307
C) CURRENT LIABILITIES	**64,460**	**50,529**
I. SHORT-TERM PROVISIONS (Note 9)	3,333	3,622
II. CURRENT PAYABLES	11,883	11,279
1. Bank borrowings (Note 6.2.1)	1,525	1,279
2. Other financial liabilities (Note 6.4)	10,358	10,000
III. CURRENT PAYABLES TO GROUP COMPANIES AND ASSOCIATES (Notes 6.2 and 12)	38,978	31,474
IV. TRADE AND OTHER PAYABLES	10,266	4,154
1. Payable to suppliers (Note 6.3)	47	42
2. Payable to suppliers, Group companies and associates (Notes 6.3 and 12)	399	433
3. Sundry accounts payable (Note 6.3)	9,154	2,738
4. Remuneration payable (Note 6.3)	409	694
5. Tax payables (Note 8)	257	247
TOTAL EQUITY AND LIABILITIES	**1,270,144**	**606,815**

PROMOTORA DE INFORMACIONES, S.A. (PRISA)

NOTES TO THE MID-TERM BALANCE SHEET AT APRIL 30, 2022

1.- COMPANY ACTIVITIES AND PERFORMANCE

a) Company activities

Promotora de Informaciones, S.A. ("Prisa"or "the Company") was incorporated on January 18, 1972, and has its registered office in Madrid, at Gran Vía, 32. Its business activities include, *inter alia*, the exploitation of media in any format, including the publication of newspapers and educational material, the holding of investments in companies and businesses and the provision of all manner of services.

In view of the business activity carried on by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the mid-term balance sheet and its explanatory notes.

In addition to the business activities carried on directly by it, the Company heads a group of subsidiaries, joint ventures and associates which engage in a variety of business activities and which compose Promotora de Informaciones, S.A. and subsidiary companies ("the Prisa Group" or "the Group").

This mid-term balance sheet is presented in thousands of euros as this is the currency of the main economic area in which the Company operates.

The shares of Prisa are admitted to trading on the continuous market of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia).

b) Evolution of the equity and financial structure of the Company

During last years, the Administrators of Prisa took a number of measures to strengthen the Company's financial and asset structure, such as asset sale operations, capital increases and refinancing of its debt.

On March 20, 2019, the Company agreed to carry out a capital increase amounting to EUR 199,824 thousand, which was fully subscribed in April 2019. This capital increase was used to partially fund the acquisition of 25% of the share capital of Grupo Santillana Educación Global, S.L.

During 2020, Vertix, SGPS, S.A. (subsidiary fully owned by Prisa) sold all its shares of Grupo Media Capital, SGPS, S.A. (Media Capital) for a price of EUR 47,4 million, which meant an accounting loss at the Company for EUR 77 million.

On June 29, 2020, the Prisa´s General Shareholder Meeting agreed to reduce in share capital of the Parent Company in order to reestablish its equity balance. Therefore, since June 30, 2020, and at April 30, 2022, the Company's equity is greater than two thirds of the capital stock, which is why it was in a situation of equity balance at that date.

On October 19, 2020, Prisa, through its subsidiary Grupo Santillana Educación Global, S.L.U. ("Santillana"), signed an agreement with the Sanoma Corporation, a European learning and Finnish media company, for the sale of the Spanish educational business of Santillana addressed at pre K-12 and K-12 segments ("Santillana Spain"). Santillana's activity in public and private markets in Latin America was excluded from the transaction and continues being developed by Prisa through Santillana. On December 31, 2020, the transaction was closed at an enterprise value of EUR 465 million and it meant a total cash obtained from the buyer of EUR 418 million.

In February 2022 the Board of Directors of Prisa approved, by unanimity, the signing of a lock-up agreement (the "Lock-Up Agreement") that incorporates a term sheet with the basic conditions for the amendment of the Group's syndicated financial debt (the "Refinancing"). The basic terms of the agreed Refinancing consist, among other aspects, in the extension of the maturity of the financial debt to 2026 and 2027 and division of the syndicated loan into two differentiated tranches (one of senior debt and one of junior debt) and the flexibilization of the contractual commitments of the current debt that will allow, among other improvements, to increase Prisa's operating flexibility and soften the financial ratios required by its current contracts. Likewise, a Term Sheet has been signed with the basic conditions for the modification of the Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") of the Company that, among others terms, supposes an extension of the maturity of the debt to June 2026. On April 19, 2022, the Refinancing has entered into force, once the agreements reached by all of its creditors were concluded.

The agreed New Refinancing will thus make the Company's financial debt more flexible and will provide a financial structure allowing the Company to comply with its financial commitments, ensuring the Company's stability in the short and medium term.

The emergence of COVID-19 (coronavirus) in China in January 2020 and its quick global expansion to a large number of countries laded to the viral outbreak, classified as a pandemic by the World Health Organization on March 11, 2020.

In February 2022, invasion of Ukraine by Russia took place, which has led the European Union to adopt a series of individual measures and economic penalties against Russia, in addition to causing great instability in international markets and a rise in the price of certain materials, which has had a significant adverse impact on the country's inflation.

Considering the complexity of the markets due to their globalization the consequences for the Company's businesses are uncertain and will depend to a large extent on the remaining impact of the events mentioned above.

Therefore, at the date of authorized for isuue of this mid-term balance and its explanatory notes, we have carried out an assessment and quantification of the impacts that COVID-19 and the invasion of Ukraine had on the Company as of April 30, 2022. There is still a high level of uncertainty about its consequences in the short and medium term.

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

- Liquidity risk: The situation in the markets has caused an increase in liquidity pressures in the economy and a contraction in the credit market. To face this, the Company has in place a Super Senior debt ("S*uper Senior Term & Revolving Facilities Agreement*") to meet operational needs for a maximum amount of EUR 240,000 thousand, of which EUR 160,000 thousand, were drawn as of April 30, 2022. The Company has also implemented specific plans for the improvement and efficient management of liquidity to address these tensions.

- Operational risk: the changing and unpredictable nature of events could lead to the emergence of a risk of interruption in the provision of services or sales of its subsidiary companies. Therefore, the Company has established contingency plans aimed at monitoring and managing its operations at all times. To date, no notable incidents have been revealed.

- Risk of change in certain financial magnitudes: the factors referred to above may mainly affect the subsidiaries companies' advertising revenues and to sales of newspapers and magazines and sale of books and training. In this regard, the Company has not been able to estimate the impact that invasion of Ukraine may have in these magnitudes.

  Likewise, COVID-19 and the invasion of Ukraine could also have an adverse impact on key indicators for the Company, such as financial leverage ratios and compliance with financial ratios included in the financial agreements of the Company. In this sense, with the agreed Refinancing, the Company's financial debt has made more flexible and has endowed with a financial structure that makes it possible to meet its financial commitments (including financial ratios (covenants)).

- Balance sheet assets and liabilities measurement risk: a change in the future estimates of the Group's revenue, production costs, finance costs, credit quality of trade receivables, etc. could have an adverse impact on the carrying amount of certain assets of the Company (investments in Group companies and associates, receivables, etc.) and on the need to recognize provisions or other liabilities. The appropriate analyses and calculations have been carried out which have allowed, where appropriate, those assets and liabilities to be remeasured with the information available to date. This has meant that at April 30, 2022 there have been no significant changes in the estimates at the end of 2021 in relation to the previous magnitudes.

- Continuity risk (going concern): in the light of all the above factors, the Directors of the Company consider that the application of the going concern principle remains valid.

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

At April 30, 2022, the equity of the Company stood at EUR 323,060 thousand, over two thirds of total share capital, which is why it was in a situation of equity balance at that date.

As a consequence of the facts set out above, the Directors have applied the going concern principle.

2.- BASIS OF PRESENTATION OF THE MID-TERM BALANCE

a) Fair presentation

The mid-term balance sheet at April 30, 22, which was obtained from the Company's accounting records, is presented in accordance with the regulatory framework for financial reporting applicable and, in particular, the accounting principles and criteria contained herein, presenting fairly the Company's equity and financial position by the Company in this period. The regulatory framework for financial reporting applicable considered is:

1. The Commercial Code and other corporate legislation.
2. Royal Decree 1514/2007, approving the Spanish National Chart of Accounts, which has been modified several times since its publication, the last one through Royal Decree 1/2021 of January 12 and its implementing regulations.
3. The obligatory legislation approved by the Institute of Accounting and Auditors of Accounts in development of the Spanish General Chart of Accounts and its complementary legislation.
4. Other applicable Spanish legislation.

The interim balance sheet and explanatory notes have been prepared by the Directors of the Company for the purpose of being submitted to the Shareholders' Meeting of the Company in order to identify the commitments assumed by the Company in the context of the refinancing closed on 19 April 2022 and the share capital increase proposed to the General Shareholders' Meeting.

b) Comparison of information

In accordance with company legislation, each item of the mid-term balance sheet, at April 30, 2022 is shown with the figure for 2021 for comparison purposes. The notes to the mid-term balance sheet and its explanatory notes also include quantitative information of the previous year, unless an accounting standard specifically establishes otherwise.

On 30 January 2021, Royal Decree 1/2021 of 12 January was published, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November. The changes to the Spanish National Chart of Accounts are applicable to financial years beginning on or after 1 January 2021. The changes have not materially affected this mid-term balance sheet and mainly focus on the recognition, measurement and disclosure criteria for financial instruments (*see note 3.d*).

c) Non-obligatory accounting principles

No non-obligatory accounting principles were applied. Also, all obligatory accounting principles were applied.

d) Key issues in the measurement and estimation of uncertainty

The information in this mid-term balance sheet and the accompanying notes is the responsibility of the Company’s directors.

In this mid-term balance sheet and the accompanying notes at April 30, 2022, estimates were occasionally made by executives of the Company in order to quantify certain assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The measurement of assets to determine the possible existence of impairment losses *(see notes 3c, 3d y 6.1).*
- The useful life of property, plant, and equipment, and intangible assets *(see notes 3a and 3b).*
- The hypotheses used to calculate the fair value of financial instruments *(see note 6).*
- The assessment of the likelihood and amount of undetermined or contingent liabilities (*see notes 3h and 9*).
- The recoverability of deferred tax assets *(see note 8).*
- Provisions for unissued and outstanding invoices.

Although these estimates were made on the basis of the best information available at the date of preparation of these mid-term balance sheet and its explanatory notes on the events analysed, it is possible that events that may take place in the future force them to modify them, upwards or downwards. Changes in accounting estimates would be applied prospectively, recognizing the effects of the change in estimates in the future related income statements, as well as in assets and liabilities.

During the four-month period ended at April 30, 2022, there were no significant changes in the accounting estimates made at the end of 2021.

3.- ACCOUNTING POLICIES

As indicated in Note 2, the Company applied accounting policies in accordance with the accounting principles and rules contained in the Code of Commerce, developed in the valid General Chart of Accounts (PGC 2007), and other corporate legislation in force as at the closing date of these mid-term balance sheet and its explanatory notes. In this sense, the policies that specifically apply to the Company's activity and those considered meaningful according to the nature of its activities are detailed below.

a) Intangible assets

Intangible assets are recognized initially at acquisition price or production cost and are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses. Only assets whose cost can be estimated objectively and from which the Company considers it probable that future economic benefits will be generated are recognized. These assets are amortized over their years of useful life. When the useful lives of these assets can not be estimated reliably they are amortized over a period of ten years according to Royal Decree 602/2016 of December 2.

The "*Industrial property*" account includes the amounts paid for acquiring the right to use or register certain brands. These rights are amortized at a rate of 20% per year using the straight-line method.

"*Computer software*" includes the amounts paid to develop specific computer programs or the amounts incurred in acquiring from third parties the licenses to use programs. Computer software is amortized using the straight-line method over a period ranging from four to six years, depending on the type of program or development, from the date on which it is brought into service.

b) Property, plant and equipment

Property, plant and equipment are recognized at acquisition price or production cost, net of the related accumulated depreciation and of any impairment losses.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized.

Period upkeep and maintenance expenses are charged directly to the income statement for the year in which they are incurred.

Property, plant and equipment are depreciated by the straight-line method at annual rates based on the years of estimated useful life of the related assets, the detail being as follows:

	Years of estimated useful life
Other fixtures and furniture	10
Other items of property, plant and equipment	4-10

c) Impairment losses for non-financial assets

At each reporting date the Company reviews there is any indication that those assets might have suffered an impairment loss and, if any such indication exists, checks through the determined "impairment test" the possible existence of value losses that reduce the recoverable value of said assets to an amount lower than their book value.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is taken to be the present value of the estimated future cash flows to derive from the asset based on the most recent budgets approved by Management.

If the recoverable amount is lower than the asset's carrying amount, the related impairment loss is recognized in the income statement for the difference.

Impairment losses recognized on an asset in previous years are reversed when there is a change in the estimate of its recoverable amount by increasing the carrying amount of the asset up to the limit of the carrying amount that would have been determined had no impairment loss been recognized for the asset. The reversal of the impairment loss is recognized immediately as income in the income statement.

d) Financial instruments

Financial assets-

Classification and measurement

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement method that is applicable:

- Financial assets at amortised cost
- Financial assets at cost

Financial assets at amortised cost: The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows from the execution of the contract. The management of a portfolio of financial assets to obtain their contractual flows does not imply that all instruments must necessarily be held to maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in previous years, the reasons for those sales and the expectations regarding the activity of future sales.
- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, the cash flows are inherent in an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

In general, this category includes trade receivables ("Trade receivables") and non-trade receivables ("Other receivables").

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the profit and loss account (financial income) using the effective interest method.

Receivables maturing in less than one year which, as described above, are initially measured at nominal value shall continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognised.

Financial assets at cost: The Company includes the following in this category:

- *Investments in Group companies, jointly controlled entities and associates:* Group companies are those related to the Company by a control relationship, and associates are those on which the Company exercises a significant influence. In addition, the category of jointly controlled entities includes companies over which, by virtue of an agreement, joint control is exercised with one or more shareholders.

- *Participating loans with interest of a contingent nature:* either because a fixed or variable interest rate is agreed, conditional on the achievement of a milestone in the borrowing company (e.g. profit), or because they are calculated solely by reference to the performance of the borrowing company's business.

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

Subsequent measurement is also at cost less any accumulated impairment losses.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses.

The same applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Off-balance sheet derecognition of financial assets

The Company derecognises a financial asset from the balance sheet when:

- The contractual rights to the asset's cash flows expire. A financial asset is derecognised when it has matured and the Company has received the corresponding amount.
- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred.

Impairment of financial assets

Debt instruments at amortised cost

At least at each balance sheet date, the Company assesses whether there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at initial recognition. For floating rate financial assets, the effective interest rate at the reporting date is used in accordance with the contractual terms. In calculating impairment losses for a group of financial assets, the Company uses models based on formulas or statistical methods.

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

As a proxy for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that could be recovered by the Company.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of the future cash flows arising from the investment, which in the case of equity instruments are calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this asset class is calculated on the basis of the investee's equity and the unrealised gains existing at the measurement date, net of the tax effect. Alternatively, the recoverable amount is estimated as the present value of estimated future pre-tax cash flows based on the most recent budgets and business plans approved by the Directors. These budgets incorporate the best available estimates of the investees' revenues and costs using industry forecasts and future expectations *(see note 6.1).*

The recognition of impairment losses and, where applicable, their reversal is recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the income statement. Interest is recognised using the effective interest method and dividends are recognised when the right to receive them is declared.

If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they shall not be recognised as income and shall reduce the carrying amount of the investment. The judgement as to whether profits have been generated by the investee shall be made solely on the basis of the profits recognised in the individual income statement since the date of acquisition, unless it is clear that the distribution of those profits is to be regarded as a recovery of the investment from the perspective of the entity receiving the dividend.

Financial liabilities-

On initial recognition, the Company classifies all financial liabilities in the following category:

- Financial liabilities at amortised cost.

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes trade payables ("Trade payables") and non-trade payables ("Sundry accounts payable").

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the income statement (financial expense) using the effective interest method.
However, debits maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value.

Derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation is extinguished because payment has been made to the creditor to discharge the debt (through cash payments or other goods or services), or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities are acquired, albeit with the intention of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognised) and the consideration paid, including attributable transaction costs, and any asset transferred other than cash or liability assumed, is recognised in the income statement in the period in which it arises.

Debt restructuring

The Company, in certain cases, restructures its debt commitments with its creditors. There are several ways in which such changes to the terms of a debt can be made:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of all or part of the nominal amount through a new debt ("debt swap").
- Modification of the terms of the debt contract before its maturity ("debt modification").

In these cases of "debt swap" or "debt modification" with the same creditor, the Company analyses whether there has been a material change in the terms of the original debt. If there has been a material change, the accounting treatment is as follows:

- the carrying amount of the original financial liability (or part of it) is derecognised;
- the new financial liability is initially recognised at fair value;
- transaction costs are recognised against the income statement;
- the difference between the carrying amount of the original financial liability (or part of it that is derecognised) and the fair value of the new liability is also recognised in profit or loss.

On the other hand, when, after analysis, the Company concludes that the two debts do not have substantially different terms (they are essentially the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised (i.e. it remains on the balance sheet);
- commissions paid on the restructuring operation are carried as an adjustment to the book value of the debt;
- a new effective interest rate is calculated from the restructuring date. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

The terms of the contracts shall be considered materially different, inter alia, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, discounted at the effective interest rate of the original contract.

Certain changes in the determination of cash flows may not pass this quantitative analysis but may also result in a material change in the liability, such as: a change from a fixed to a floating interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed rate loan that is converted into a participating loan, among other cases.

e) Foreign currency transactions

Foreign currency transactions are translated to the Company's functional currency (euros) at the exchange rates ruling at the transaction date. During the year, differences arising between the result of applying the exchange rates initially used and that of using the exchange rates prevailing at the date of collection or payment are recognized as finance income or finance costs in the income statement.

At the end of the reporting period, foreign currency on hand and the receivables and payables denominated in foreign currencies are translated to euros at the exchange rates then prevailing. Any gains or losses on such translation are recognized in the income statement.

f) Income tax

Deferred tax assets and liabilities arise from temporary differences defined as the amounts expected to be payable or recoverable in the future which result from differences between the carrying amounts of assets and liabilities and their tax bases. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax assets may also arise from the carryforward of unused tax loss and generated and unused tax credits and non-deductibles financial expenses.

Deferred tax assets are recognized to the extent that it is considered probable that the Company will have sufficient taxable profits in the future against which those assets can be utilized and the deferred tax assets do not arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit (loss) nor taxable profit (loss).

The deferred tax assets recognized are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that they will be recovered through future taxable profits.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Current and deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognized in equity.

The Company files consolidated tax returns as Parent of tax group number 2/91 as permitted by the Consolidated Spanish Corporation Tax Law approved by Legislative Royal Decree 4/2004, of March 5.

As Parent of the group, the Company recognizes the adjustments relating to the consolidated tax group.

g) Revenue and expenses

Revenue and expenses are recognized on an accrual basis, regardless of when the resulting monetary or financial flow arises.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Income from services rendered is recognized considering the degree of realization of the benefit on the date of balance, provided that the result of the transaction can be estimated reliably.

Exchange income and expenses that correspond to swaps are recorded at the market value of the services delivered and the consideration received, respectively.

Interest incomes from financial assets are recognized using the effective interest method and dividend incomes are recognized when the shareholder's right to receive payment has been established.

In application of the criterion stated by the Spanish Accounting and Auditing Institute in relation to the determination of the turnover in holding companies (answer to consultation published in its Official Gazette of September 2009), they are included as an integral part of the amount of the turnover dividends as well as the income from rendering services, from its subsidiaries.

h) Provisions and contingencies

The present obligations at the balance sheet date arising from past events which could give rise to a loss for the Company, which is uncertain as to its amount and timing are recognized as provisions in the balance sheet at the present value of the most probable amount that it is considered that the Company will have to pay to settle the obligation (*see note 9*).

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, with adjustments arising from the restatement of the provision recorded as a finance cost as they accrue. In the case of provisions maturing in one year or less, and where the financial effect is not significant, no discounting is applied. Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate of the corresponding liability at each point in time.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Unless considered as remote, contingent liabilities are not recognized in annual accounts, but are informed in the Annual Report Notes.

The "*Provision for third-party liability*" relates to the estimated amount required to meet the Company's liability, as the majority shareholder, for the portion of the losses incurred at investees whose equity has become negative and which must be restored by their shareholders.

i) Current/non-current classification

Assets and liabilities maturing within twelve months from the balance sheet date are classified as current items and those maturing within more than twelve months are classified as non-current items.

j) Related party transactions

Related party transactions are a part of the Company's normal business activities (in terms of their purpose and terms and conditions). Sales to related parties are carried out on an arm's length basis and are posted according to the mentioned accountant policies.

In addition, transfer prices are properly supported and, therefore, the Company's directors consider that there are no significant risks in this item that may give rise to sizeable liabilities in the future. The most significant transactions performed with related companies are of a financial nature.

k) Share-based payments

The Company recognizes, on the one hand, goods and services received as an asset or as an expenditure, considering its nature at the time it is obtained and, on the other hand, the corresponding increase in equity in case the transaction is settled with an amount based on equity instruments value.

Those transactions settled with equity instruments that have counterpart goods or services other than those provided by employees shall be valued, where they may be reliably estimated, at the fair value of the goods or services on the date they are received. If the fair value of the goods or services received cannot be reliably estimated, the goods or services received and the increase in net worth will be valued at the fair value of the transferred equity instruments, referring to the date the company obtains the goods or the other party provides the services.

l) Provisions for severance payment

In accordance with the legislation in force, the Company is obliged to pay severance payments to those employees with whom, under certain conditions, it terminates their employment relationships. Therefore, severance payments that may be reasonably quantified are recorded as expenditure within the year in which the decision to dismiss is adopted.

In the four-month period ended at April 30, 2022 the Company has partially applied provisions for amount of EUR 83 thousand in this respect (in 2021 the Company recorded provisions for amount of EUR 96 thousand).

m) Intercompany transactions

According to current legislation concerning non-monetary contributions to a group company, the contributor will evaluate the investment according to the book value of the equity items delivered in the consolidated annual accounts on the date the transaction is carried out, according to the Rules for the Formulation of the consolidated annual accounts, which develop the Commercial Code. The acquiring company will recognize them for the same amount.

n) Non-current Assets held for sale

The Company classifies assets whose carrying amount will be recovered principally through sale rather than through continuing use as "Non-current assets held for sale" when they meet the following requirements:

- They are available in their present condition for immediate sale, subject to the usual and customary terms of sale.
- Their sale is highly likely.

These assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets held for sale are not amortized, but at each balance sheet date the company re-measures the non-current asset so that the carrying amount does not exceed fair value less costs to sell.

Any gain or loss on the remeasurement of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation shall be included in profit or loss from continuing operations as appropriate, during the year in which those requirements are not met.

o) Leases

Leases are classified as finance leases whenever it is inferred from the conditions thereof that the risks and benefits inherent to the ownership of the asset object of the contract are substantially transferred to the lessee. The other leases are classified as operating leases.

Operating leases

Expenses derived from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Any collection or payment that could be made when contracting an operating lease, will be treated as a prepayment or payment that will be charged to income over the period of the lease, as the benefits of the leased asset are ceded or received.

p) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. The fair value shall be determined without any deduction for transaction costs that might be incurred on disposal. In no case does fair value result from a forced, urgent transaction or as a consequence of an involuntary liquidation situation.

Fair value is estimated for a particular date and, because market conditions may change over time, that value may be inappropriate for another date. In addition, in estimating fair value, an entity takes into account the terms and conditions of the asset or liability that market participants would take into account in pricing the asset or liability at the measurement date.

In general, fair value is calculated by reference to a reliable market value. For those items for which there is an active market, fair value is derived, where appropriate, through the application of measurement models and techniques. Measurement models and techniques include the use of references to recent arm's length transactions between knowledgeable, willing parties, if available, as well as references to the fair value of other assets that are substantially the same, discounted estimated future cash flow methods and models generally used to value options.

In any case, the valuation techniques employed are consistent with accepted methodologies used by the market for pricing, using, where available, the one that has been shown to produce the most realistic estimates of prices. They also take into account the use of observable market data and other factors that their participants would consider in setting the price, limiting as much as possible the use of subjective considerations and unobservable or unverifiable data.

The Company assesses the effectiveness of the valuation techniques it uses on a regular basis, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

In this way, a hierarchy is derived in the inputs used in the determination of fair value and a fair value hierarchy is established that allows estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are available to the company at the measurement date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other measurement methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates where a significant variable is not based on observable market data.

A fair value estimate is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement outcome. For this purpose, a significant variable is a variable that has a decisive influence on the estimation result. The assessment of the significance of a particular variable for the estimate takes into account the specific conditions of the asset or liability being measured.

p) Treasury shares-

Treasury shares are measured at acquisition cost with a debit balance under *"Equity."* Gains and losses on the acquisition, sale, issue, retirement or impairment of treasury shares are recognized directly in equity in the accompanying balance sheet.

4.- INTANGIBLE ASSETS

The transactions performed during the four-month period ended at April 30, 2022 in the various intangible asset accounts and the related accumulated amortization are summarized as follows (in thousands of euros):

Four-Month period ended at April 30, 2022

	Balance at 12/31/2021	Additions	Disposals	Balance at 04/30/2022
Cost				
Industrial property	60	-	-	60
Computer software	19,758	-	-	19,758
Total cost	**19,818**	**-**	**-**	**19,818**
Accumulated amortization				
Industrial property	(60)	-	-	(60)
Computer software	(19,672)	(15)	-	(19,687)
Total accumulated amortization	**(19,732)**	**(15)**	**-**	**(19,747)**
Total intangible assets, net	**86**	**(15)**	**-**	**71**

At April 30, 2022, the Company's fully amortized intangible assets in use amounted to EUR 19,660 thousand (EUR 19,657 thousand at December 31, 2021).

There are no restrictions on title to or future purchase obligations for intangible assets.

2021

The transactions performed in 2021 in the various intangible asset accounts and the related accumulated amortization was summarized as follows (in thousands of euros):

	Balance at 12/31/2020	Additions	Disposals	Balance at 12/31/2021
Cost				
Industrial property	60	-	-	60
Computer software	21,211	21	(1,474)	19,758
Total cost	**21,271**	**21**	**(1,474)**	**19,818**
Accumulated amortization				
Industrial property	(60)	-	-	(60)
Computer software	(20,970)	(155)	1,453	(19,672)
Total accumulated amortization	**(21,030)**	**(155)**	**1,453**	**(19,732)**
Total intangible assets, net	**241**	**(134)**	**(21)**	**86**

5.- PROPERTY, PLANT AND EQUIPMENT

The transactions performed during the four-month period ended at April 30, 2022 in the various property, plant and equipment accounts and the related accumulated depreciation are summarized as follows (in thousands of euros):

Four-Month period ended at April 30, 2022

	Balance at 12/31/2021	Additions	Disposals	Balance at 12/31/2021
Cost				
Other fixtures and furniture	1,472	-	-	1,472
Other items of property, plant and equipment	472	-	-	472
Total cost	**1,944**	**-**	**-**	**1,944**
Accumulated depreciation				
Other fixtures and furniture	(518)	(43)	-	(561)
Other items of property, plant and equipment	(90)	(7)	-	(97)
Total accumulated depreciation	**(608)**	**(50)**	**-**	**(658)**
Impairment				
Other items of property, plant and equipment	(183)	-	-	(183)
Total impairment	**(183)**	**-**	**-**	**(183)**
Total property, plant and equipment, net	**1,153**	**(50)**	**-**	**1,103**

At April 30, 2022 and December 31, 2021, the Company's fully depreciated property, plant and equipment in use amounted to EUR 261 thousand.

There are no restrictions on title to or future purchase obligations for property, plant and equipment.

The Company takes out insurance policies to adequately cover the value of its assets.

2021

The transactions performed in 2021 in the various property, plant and equipment accounts and the related accumulated depreciation were summarized as follows (in thousands of euros):

	Balance at 12/31/2020	Additions	Disposals	Balance at 12/31/2021
Cost				
Other fixtures and furniture	1,469	40	(37)	1,472
Other items of property, plant and equipment	805	8	(341)	472
Total cost	**2,274**	**48**	**(378)**	**1,944**
Accumulated depreciation				
Other fixtures and furniture	(428)	(126)	36	(518)
Other items of property, plant and equipment	(410)	(21)	341	(90)
Total accumulated depreciation	**(838)**	**(147)**	**377**	**(608)**
Impairment				
Other items of property, plant and equipment	(183)	-	-	(183)
Total impairment	**(183)**	**-**	**-**	**(183)**
Total property, plant and equipment, net	**1,253**	**(99)**	**(1)**	**1,153**

6. FINANCIAL INSTRUMENTS

6.1- FINANCIAL ASSETS

The detail of "*Financial assets*" in the mid-term balance sheet at April 30, 2022 and at December 31, 2021, based on the nature of the transactions, is as follows:

Classes / Categories	Thousands of euros							
	Non-current				Current		Total	
	Equity instruments		Loans, derivatives and other		Loans, derivatives and other			
	12/31/21	04/30/22	12/31/21	04/30/22	12/31/21	04/30/22	12/31/21	04/30/22
Financial assets at amortized cost	-	-	9	9	10,471	9,085	10,480	9,094
Financial assets at cost	1,247,625	584,021	-	-	-	-	1,247,625	584,021
Total	**1,247,625**	**584,021**	**9**	**9**	**10,471**	**9,085**	**1,258,105**	**593,115**

6.1.1. Financial assets at cost

Equity investments in Group companies and associates

The transactions performed during the four-month period ended at April 30, 2022 in this category of investments in Group companies and associates, are summarized as follows (in thousands of euros):

Four-Month period ended at April 30, 2022

	Balance at 12/31/2021	Additions	Reversals	Transfers	Disposals	Balance at 04/30/2022
Cost						
Investments in Group companies	**841,385**	**663,422**	**-**	**-**	**(542)**	**1,504,265**
Diario El País México, S.A. de C.V.	898	-	-	-	-	898
Prisa Participadas, S.L.U.	340,182	-	-	-	-	340,182
Promotora de Actividades América 2010, S.L.	10	-	-	-	-	10
Promotora de Actividades Audiovisuales de Colombia, Ltda.	4	-	-	-	-	4
Prisa Activos Educativos, S.L.	133,008	663,422	-	-	-	796,430
Prisa Media, S.L.	265,089	-	-	-	(542)	264,547
Prisa Gestión Financiera, S.L.	102,194	-	-	-	-	102,194
Investments in associates	**1,176**	**-**	**-**	**-**	**-**	**1,176**
Total cost	**842,561**	**663,422**	**-**	**-**	**(542)**	**1,505,441**
Impairment losses						
In Group companies	**(257,396)**	**-**	**719**	**-**	**-**	**(256,677)**
Diario El País México, S.A. de C.V.	(893)	-	2	-	-	(891)
Prisa Participadas, S.L.U.	(250,770)	-	565	-	-	(250,205)
Promotora de Actividades América 2010, S.L.	(10)	-	-	-	-	(10)
Promotora de Actividades Audiovisuales de Colombia, Ltda.	(4)	-	-	-	-	(4)
Prisa Gestión Financiera, S.L.	(5,719)	-	152	-	-	(5,567)
In associates	**(1,144)**	**-**	**5**	**-**	**-**	**(1,139)**
Total impairment losses	**(258,540)**	**-**	**724**	**-**	**-**	**(257,816)**
Net Value	**584,021**	**663,422**	**724**	**-**	**(542)**	**1,247,625**

The direct and indirect investments of Promotora de Informaciones, S.A. are listed in *Appendix I* and *Appendix II*, respectively.

The most significant operations that took place during four-month period ended at April 30, 2022 which gave rise to the aforementioned changes are as follows:

<u>Additions during four-month period ended at April 30, 2022</u>

As part of the Group's refinancing process (*see note 6.2.1*), on April 2022, the Company assumed the debt held by Prisa Activos Educativos, S.L. (Sole proprietorship) with credit institutions for a nominal amount of EUR 691,590 thousand, thereby generating an account payable to the Company for the fair value of this debt amounting to EUR 663,422 thousand. Subsequently, the Company has made a shareholder contribution in Prisa Activos Educativos, S.L. (Sole proprietorship) for the aforementioned amount, which has been recognised as an increase in the value of the investment.

<u>Disposals during four-month period ended at April 30, 2022</u>

On February 2022, return of shareholder contributions by Prisa Media, S.L. (Sole proprietorship) for the amount of EUR 542 thousand was made.

2021

	Balance at 12/31/2020	Additions	Reversals	Transfers	Disposals	Balance at 12/31/2021
Cost						
Investments in Group companies	**1,133,256**	**100,910**	**-**	**-**	**(392,781)**	**841,385**
Diario El País México, S.A. de C.V.	898	-	-	-	-	898
Prisa Noticias, S.L.	108,730	244	-	(108,974)	-	-
Prisa Participadas, S.L.U.	550,599	-	-	-	(210,417)	340,182
Promotora de Actividades América 2010, S.L.	10	-	-	-	-	10
Promotora de Actividades Audiovisuales de Colombia, Ltda.	4	-	-	-	-	4
Prisa Activos Educativos, S.L.	314,914	458	-	-	(182,364)	133,008
Prisa Media, S.L.	155,907	208	-	108,974	-	265,089
Prisa Gestión Financiera, S.L.	2,194	100,000	-	-	-	102,194
Investments in associates	**1,176**	**-**	**-**	**-**	**-**	**1,176**
Total cost	**1,134,432**	**100,910**	**-**	**-**	**(392,781)**	**842,561**
Impairment losses						
In Group companies	**(241,168)**	**(12,703)**	**62**	**(3,587)**	**-**	**(257,396)**
Diario El País México, S.A. de C.V.	(893)	-	-	-	-	(893)
Prisa Participadas, S.L.U.	(238,067)	(12,703)	-	-	-	(250,770)
Promotora de Actividades América 2010, S.L.	(10)	-	-	-	-	(10)
Promotora de Actividades Audiovisuales de Colombia, Ltda.	(4)	-	-	-	-	(4)
Prisa Gestión Financiera, S.L.	(2,194)	-	62	(3,587)	-	(5,719)
In associates	**(1,145)**	**-**	**1**	**-**	**-**	**(1,144)**
Total impairment losses	**(242,313)**	**(12,703)**	**63**	**(3,587)**	**-**	**(258,540)**
Net Value	**892,119**	**88,207**	**63**	**(3,587)**	**(392,781)**	**584,021**

The most significant operations that took place in 2021 which gave rise to the aforementioned changes are as follows:

<u>Additions and transfers 2021</u>

In June 2021, within the framework of the Group's corporate reorganization, the Company made a monetary partner contribution to Prisa Gestión Financiera, S.L. (Sole proprietorship) for the amount of EUR 100,000 thousand, transferring the provision for third-party liability to the stake's impairment for the same amount on that date for amount of EUR 3,587 thousand *(see note 9)*.

In October 2021, also within the framework of the Group’s corporate reorganisation, a non-monetary partner contribution was made to Prisa Media, S.L. (Sole proprietorship), consisting of the transfer of all the shares of its subsidiary Prisa Noticias, S.L. (Sole proprietorship) for a value of EUR 108,974 thousand. The Contribution to Prisa Media, S.L. (Sole proprietorship) has been valued at carrying amount at which Prisa Noticias, S.L. (Sole proprietorship) stake was registered.

In 2021, the stake was increased in Prisa Media, S.L. (Sole proprietorship) (EUR 208 thousand), Prisa Activos Educativos, S.L. (Sole proprietorship) (EUR 458 thousand) and Prisa Noticias, S.L. (Sole proprietorship) (EUR 244 thousand), associated with the Medium-Term Incentive Plan approved in April 2018 aimed at members of senior management and certain executives of Group subsidiaries (*see note 10*). For the Company, this operation was classified as a contribution to its subsidiaries recorded as a gain in the value of the investment.

Disposals 2021

In June 2021, likewise within the framework of the Group's business reorganisation, the following operations have occurred:

1. Refund of contributions by Prisa Participadas, S.L. (Sole propietorship) consisting of a distribution of the share premium through the assignment of the following credits:

- Participating loan granted by this entity to the Company for the amount of EUR 62,492 thousand.
- Loan granted by this entity to the Company for the amount of EUR 94,952 thousand.
- Cash pooling balance with the centralizing company of the Group's cash pooling balances, Prisa Gestión Financiera, S.L. (Sole propietorship), for the amount of EUR 67,569 thousand.

EUR 210,417 thousand of the total share premium distributed, and in accordance with the profits generated and not distributed by the investee or any group company in which the latter has an interest, which must be considered within any distribution of available reserves as income to the shareholder, were considered to constitute a lower cost of the investment, with the remainder corresponding to dividend income.

2. Return of shareholder contributions by Prisa Activos Educativos, S.L. (Sole propietorship) in the amount of EUR 266,825 thousand, through the assignment of the loan granted by the latter to the Company for the same amount.

In this case, after analyzing the profits generated and not distributed by the investee and its subsidiaries, it was considered that the amount associated with a decrease in the value of the investment amounted to EUR 182,364 thousand, with the remainder corresponding to dividend income.

Impairment tests

At the end of each reporting period, or whenever there are indications of impairment, the Company tests goodwill for impairment to determine whether it has suffered any permanent loss in value that reduces its recoverable amount of stakes at an amount less than the net cost recorded.

The recoverable amount of each stake is the higher of fair value net selling price and value in use. Unless there is better evidence of the recoverable amount, the net equity of the investee is taken into consideration, corrected for the unrealized gains existing on the valuation date (including goodwill, if any).

As of April 30, 2022, there have been no signs of impairment of the stakes held in Prisa Media, S.L. (Sole proprietorship) and Prisa Activos Educativos, S.L. (Sole proprietorship) as the hypotheses included in the impairment tests carried out as of December 31, 2021 were reasonably met in that date. For this reason, the impairment tests on April 30, 2022 have not been updated.

Value in use at December 31, 2021 was calculated on the basis of the estimated future cash flows based on the business plans most recently approved by Management. These business plans included the best estimates available of income and costs of the cash-generating units using industry projections and future expectations. According to the estimates and projections available to the Directors, the corresponding provisions/reversals were recognized in such a way that the net book value was adjusted to the forecasts of the cash flows attributable to each company involved as of December 31, 2021.

These projections covered the following five years and included a residual value that is appropriate for each business. In order to calculate the present value of these flows, they were discounted at a rate that reflected the weighted average cost of capital employed adjusted for the country risk and business risk. The rate for the most relevant impairment test was from 7% to 9% in 2021.

An analysis of the sensitivity of the main hypotheses of the impairment test was been conducted, analyzing the difference between the carrying amount and its recoverable amount in the scenarios envisaged by the Company's Management in its estimates.

Prisa Media, S.L. (Sole proprietorship)

In order to determine the value in use of the business of Prisa Media, S.L. (Sole proprietorship), at December 31, 2021, the Management based itself on the estimated value of its main asset: Prisa Radio, S.A. (“Prisa Radio”) and Prisa Noticias, S.L (“Prisa Noticias”).

The Management adapted the advertising market projections to the new circumstances of the macroeconomic environment of Spain and Chile and of the advertising industry, in particular. In this sense, the estimates made by PwC in its "Global Entertainment & Media Outlook" report was taken into account and a market base that grows in the next five years after bottoming out in 2020 with the impact of the pandemic. Likewise, the Company took into account its past experience in the radio and press sector, also considering its positioning (market share).

The discount rate used was from 7% to 9% and the growth rate used was from 0% to 1.5%.

In accordance with these assumptions and the analysis of sensivity carried out the recoverable value of Prisa Media, S.L. (Sole proprietorship) was higher than its book price.

Prisa Activos Educativos, S.L. (Sole proprietorship)

In order to determine the value in use of the business of Prisa Activos Educativos, S.L. (Sole proprietorship), at December 31, 2021, the Management based itself on the estimated value of its main asset: Grupo Santillana Educación Global, S.L. (“Santillana”).

Evolution of private training market: Management adjusted its projections for the education market to the new circumstances of the macroeconomic environment in which it operates and the education sector. In this regard, in due consideration of the estimates of growth of student numbers in teaching systems and the transformation undergone by education in the wake of the pandemic, with hybrid teaching models (in situ and virtual), it considered that this market will continue to grow in the years ahead.

Evolution of Public purchase cycles: Management took into account the historical evolution of this variable and considered a continuous evolution in the future.

The discount rate used for Santillana was from 7.5% to 9%. The growth rate used was from 0% to 1.5%.

In accordance with these assumptions and the analysis of sensivity carried out the recoverable value of Prisa Activos Educativos, S.L. (Sole proprietorship) was higher than its book price.

Prisa Participadas, S.L.

The valuation of the investment in Prisa Participadas, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount. According the impairment test made at April 30, 2022, the recoverable value has turned out to be higher than the book value, recording a less impairment for amount of EUR 565 thousand.

Prisa Gestión Financiera, S.L.

The valuation of the investment in Prisa Gestión Financiera, S.L. (Sole Proprietorship) is carried out taking into consideration its equity, considered as the best evidence of the recoverable amount. According the impairment test made at April 30, 2022, the recoverable value has turned out to be higher than the book value, recording a less impairment for the amount of EUR 152 thousand.

6.1.2. Financial assets at amortized cost

Short-term loans, derivates and others

This heading includes the portion of the loans to companies of the Group and Associates with maturity within one year and interest accrued pending payment, being the sum of EUR 1,974 thousand at April 30, 2022 (EUR 1,972 thousand at December 31, 2021).

In addition, this caption includes the tax account receivable with the Spanish Tax Group companies as a result of the liquidation of the consolidated Corporate tax for the sum of EUR 7,988 thousand at April 30, 2022 (EUR 6,506 thousand at December 31, 2021).

It also includes the balances with Group companies derived from the services provided by the Company to them for the amount of EUR 459 thousand at April 30, 2022 (EUR 233 thousand at December 31, 2021) and other receivables balances for amount of EUR 50 thousand at April 30, 2022 (EUR 374 thousand at December 31, 2021).

6.2. FINANCIAL LIABILITIES

The detail of "*Financial liabilities*" in the mid-term balance sheet at April 30, 2022 and December 31, 2021, based on the nature of the transactions, is as follows:

Classes	Thousands of euros							
	Non-current		Current					
	Bank borrowings		Bank borrowings		Derivatives and other		Total	
Categories	**04/30/22**	**12/31/21**	**04/30/22**	**12/31/21**	**04/30/22**	**12/31/21**	**04/30/22**	**12/31/21**
Financial liabilities at amortized cost	880,275	200,307	1,525	1,279	59,345	45,381	941,145	246,967
Total	**880,275**	**200,307**	**1,525**	**1,279**	**59,345**	**45,381**	**941,145**	**246,967**

6.2.1 Bank borrowings

The Company's bank borrowings as well as the limits and expected maturities are as follows (in thousands of euros):

Four-Month period ended at April 30, 2022

	Maturity Date	Limit	Draw down amount maturing at short term	Draw down amount maturing at long term
Junior Syndicated Loan (*)	jun-27	185,658	-	185,658
Senior Syndicated Loan	dec-26	575,105	-	575,105
Super Senior Debt	jun-26	240,000	-	160,000
Interest and others	2022	1,525	1,525	-
Fair Value/Debt arrangement expenses	jun-27	-	-	(40,488)
Total		**1,002,288**	**1,525**	**880,275**

(*) The long-term amount drawn down and limit amount include capitalized PIK interest (EUR 309 thousand)

2021

	Maturity Date	Limit	Draw down amount maturing at short term	Draw down amount maturing at long term
Syndicated Loan Tranche 2	mar-25	59,289	-	59,289
Super Senior Debt (*)	dec-24	225,000	-	150,121
Interest and others	2022	1,279	1,279	-
Fair Value/Debt arrangement expenses	mar-25	-	-	(9,103)
Total		**285,568**	**1,279**	**200,307**

(*) The long-term amount drawn down included capitalized interest (EUR 5,121 thousand)

The changes in bank borrowings in four-month period ended at April 30, 2022 and 2021 were as follows:

	Thousand euros	
	2022	**2021**
Bank borrowings at beginning of year	**201,586**	**166,109**
Amortization / debt disposition	8,526	23,756
Debt assumption at fair value *(Note 6.1.1)*	663,422	-
Change in accrued interest payable	246	1,176
Change in capitalized interest and fees	11,237	5,121
Amortized cost old debt	8,325	-
Amortized cost exercise	975	5,201
Fair value in financial instruments	(10,117)	-
Debt arrangement expenses	(2,400)	223
Bank borrowings at the end of year	**881,800**	**201,586**

Under the Refinancing agreement, the Company has assumed debt from Prisa Activos Educativos, S.L. (Sole Propriertoship) for an amount of EUR 691,590 thousand (see section *Refinancing*) with a fair value at that moment of EUR 663,422 thousand. In addition, the Company has drawn down EUR 160,000 thousand corresponding to the new Super Senior Term Loan Facility debt with which it has fully cancelled the previous Super Senior debt for the amount of EUR 151,474 thousand thereof at April 19, 2022 of, including the interest capitalized up to that date.

As discussed in the "*Other aspects of the Refinancing*" section, the new refinancing has led to the derecognition of the old debt and the recognition of a new debt at fair value, with an associated income amounting to EUR 10,117 thousand, partially offset by the expense associated with the derecognition of the old debt at amortized cost, amounting to EUR 6,665 thousand for the syndicated loan and EUR 1,660 thousand for the Super Senior debt.

Bank borrowings are presented sheet at amortized cost in the balance sheet, adjusted for the loan origination and arrangement costs.

To determine the theoretical calculation of the fair value of the financial debt, and in accordance with the accounting standards, the listed value of the debt on the secondary market as reported by an independent third party (level 1 variable: estimates using prices listed in active markets) has been used.

Therefore, the fair value of the Junior Debt, the Senior Debt, the Super Senior Debt and the accrued interest payable amounts to EUR 870,030 thousand at April 30, 2022, according to this calculation, as a result of apply a 5.67% average discount over the real principal payment obligation to the creditor entities.

Refinancing-

In February 2022 the Board of Directors of Prisa approved, by unanimity, the signing of a lock-up agreement (the "Lock-Up Agreement") that incorporated a term sheet with the basic conditions for the amendment of the Group's syndicated financial debt (the "Refinancing"). On April 19, 2022, the Refinancing has entered into force, once the agreements reached with all of its creditors were concluded.

Therefore, in the context of the Refinancing of its financial debt, Prisa agreed on the novation of its syndicated loan ("2013 Override Agreement") for a total amount of EUR 751,113 thousand euros, which has been structured in two tranches with the following characteristics:

- The amount of the Senior debt is set at EUR 575,105 thousand, including EUR 5,633 thousand of refinancing expenses with the lenders which have been incorporated as an increased financial liability, and the maturity is extended to December 31, 2026.

- The amount of the Junior debt is set at EUR 185,349 thousand, including EUR 3,707 thousand of refinancing expenses with the lenders which have been incorporated as an increased financial liability, and the maturity of is extended to June 30, 2027.

- The cost of the Senior debt is benchmarked at Euribor + 5.25% payable in cash, while the cost of the Junior debt is benchmarked at Euribor + 8%, payable partly in cash and partially capitalised.

- Partial amendment of the package of debt guarantees.

- The flexibilization of the contractual commitments of the current debt that will allow, among other improvements, to increase Prisa's operating flexibility and soften the financial ratios required by its current contracts.

- A refinancing, structuring and underwriting fee is agreed, which the Company may pay in cash or by issuing shares. In the event that the Company chooses to pay the fee by issuing shares, it will issue several shares that will entitle the holders (the lenders and those who have acted as structuring and/or underwriters of the Refinancing) to subscribe for up to 32 million newly issued shares in the Company. The new shares, which will represent up to 4.3% of the post-expansion share capital, will align the Company's interests with those of the new creditors, thereby increasing the liquidity of the stock on the stock exchange. To this end, the Board of Directors of Prisa will propose to the next General Shareholders' Meeting to be held by the Company a capital increase by offsetting reserves, and excluding pre-emptive subscription rights, so that the new shares can be delivered to the aforementioned creditor entities in payment of such fees. In the event that the fee is paid by cash, an amount equivalent to valuing the 32 million shares at 1.4 euros per share would have to be paid.

The agreed Refinancing makes the Company's financial debt more flexible and provides a financial structure allowing the Company to comply with its financial commitments, ensuring the Company's stability in the short and medium term.

Likewise, the Refinancing agreement has entailed a reorganisation of the debt in terms of borrowers, so that the financial debt previously held by Prisa Activos Educativos, S.L.U. has been transferred to Prisa for a nominal amount of EUR 691,590 thousand (*see note 6.1.1*).

Compliance with certain financial ratios is established in the financial agreements for the Prisa Group, which application begins on June 30, 2022. These contracts also include provisions on cross-default, which could cause, if the breach exceeds certain amounts, the early maturity and resolution of the contract in question. Since the Refinancing come into force no such breaches have occurred, nor are foreseen in the next twelve months.

The Refinancing agreement also includes causes for early termination as is customary in this kind of agreement, including the acquisition of control of Prisa, acquisition being understood as by one or several persons together, with more than 30% of the capital with voting rights (excluding for such purposes the current significant shareholders of the Company), as well as the non-transformation of Prisa Media, S.L. (Sole proprietorship). and Prisa Activos Educativos S.L. (Sole proprietorship) in public limited companies (Plc.) within 120 days since Refinancing has entered into force.

Finally, within the Refinancing agreement, and in relation to the distribution of dividends of the Company, these are subject to the limitations and commitments acquired with the financial creditors.

Other aspects of debt-

The guarantee structure for the refinancing debt is as follows:

Personal guarantees

The Senior and Junior Debt, as it was refinanced in April 2022, is jointly and severally guaranteed by Prisa and the companies Prisa Activos Educativos, S.L.U. Diario El País, S.L., Grupo de Medios Impresos y Digitales, S.L.U., Grupo Santillana Educación Global, S.L., Prisa Media, S.L.U. and Prisa Gestión Financiera, S.L.U.

The Refinancing agreement also includes the commitment to incorporate Editora Moderna, Ltda. (Brazil) into the perimeter of the guarantors of the financing, as well as to proceed with the transformation of Prisa Activos Educativos, S.L.U. and Prisa Media S.L.U. into public limited companies.

Guarantees

As a result of the Refinancing, Prisa has currently pledged certain current accounts held by it, and, in addition, the guarantors have pledged, as appropriate, shares and equity interests in certain Group companies and certain bank accounts held by them, all as security for the aforementioned creditors.

Part of Prisa's investment in Prisa Radio, S.A. (80% share capital) and the 100% of the investments (100% share capital) in Prisa Activos Educativos, S.L. (Sole proprietorship), Prisa Media, S.L. (Sole proprietorship), Prisa Gestión Financiera, S.L. (Sole proprietorship) and Grupo Santillana Educación Global, S.L.U was also pledged, thereby insuring syndicated debt. Similarly, given its significance in the group, collateral will also be pledged over 100% of the shares of Editora Moderna Ltda. (Brasil) within 120 days since Refinancing has entered into force.

Other aspects of the Refinancing

The Company has carried out an analysis of the terms agreed in the framework of the Refinancing, concluding that they constitute a substantial modification of the previous terms from a qualitative point of view, inter alia, due to the existence of a refinancing, structuring and underwriting fee that can be paid in shares, the modification of the collateral structure and the flexibility to perform certain sales transactions. This has meant that the original financial liability has been cancelled, and a new liability from the Refinancing has been recognised. The initial recognition of the financial liability has been at fair value, which has led to the recognition of financial income in the amount of EUR 10,117 thousand, for the difference between the nominal value of the debt and its fair value on the date of initial recognition. In addition, the debt assumed from Prisa Activos Educativos, S.L.U, by the Company, as is mentioned in note 6.1.1, included a fair value adjustment for the amount of EUR 28,168 thousand. For this purpose, the listed value of the debt in the secondary market has been used, according to information provided by a third party on the date of the Refinancing agreement going public (level 1 variable, estimates using prices listed in active markets). The fair value of the Refinancing debt at that date and according to this calculation would amount to EUR 722,169 thousand.

In addition, all expenses and fees related to the Refinancing have been recognised in the income statement as finance costs, including, among others, various fees, in the form of upfront discounting ("OID") and consent fees. In this respect, the refinancing, structuring and underwriting fee which the Company may pay in cash or through the issue of shares discussed above has been treated as a reserve for other equity instruments, as the method of settlement is at the discretion of the Company (*see note 7*). This reflects the Company's agreed remuneration obligation to the affected lenders. This has resulted in recording a financial expense of EUR 20,288 thousand, with a credit to "Other equity instruments" in equity. For this purpose, the 32 million shares to be issued have been valued at the listed price of the Prisa share on the date the Refinancing agreement was made public.

Finally, a financial expense of EUR 6,665 thousand euros has been recorded, mainly associated with recognising the formalisation costs associated with the previous refinancing, which had not yet been taken to the income statement.

Super senior Debt –

In addition to the above Senior and Junior loan, the Company signed on 8 April 2022 a Super Senior Term & Revolving Facilities Agreement for a maximum amount of up to EUR 240,000 thousand. This agreement implies an extension of its maturity until June 30, 2026, with a cost indexed to Euribor + 5% payable in cash. In addition, the amendment of the agreement has led to a change of lender.

Of the total amount of the Super Senior Debt, EUR 80,000 thousand corresponds to a revolving credit line to cover operational needs, which was not drawn down at April 30, 2022. Therefore, the amount drawn down on the Super Senior Debt at April 30, 2022, amounts to EUR 160,000 thousand.

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

In addition, the costs related to cancelling the Super Senior Debt with the previous lender have been recognised in the income statement as a financial expense. The costs associated with arranging the debt with the new lender have been capitalised and are taken to the income statement over the life of the loan using the effective interest method.

6.2.2 Payable to Group companies and associates

The detail of "*Payable to Group companies and associates*", is as follows (in thousands of euros):

Four-Month period ended at April 30, 2022

	Non-current	Current
Other payables	-	8,493
Cash pooling	-	30,884
Total	**-**	**39,377**

2021

	Non-current	Current
Other payables	-	7,781
Cash pooling	-	24,126
Total	**-**	**31,907**

Other current payables-

At April 30, 2022 this heading includes, on the one hand, the tax account payable to the Spanish Tax Group companies for the liquidation of the consolidated Corporate tax for EUR 8,094 thousand (EUR 7,348 thousand at December 31, 2021).

It also includes the balances with Group companies derived from the services received by the Company from them for the amount of EUR 399 thousand at April 30, 2022 (EUR 433 thousand at December 31, 2021).

On the other side, also included at April 30, 2022, EUR 30,844 thousand of balances and interest payable to Prisa Gestión Financiera, S.L. (Sole proprietorship), centralizing company of the Group's cash pooling balances, arising from cash pooling (EUR 24,126 thousand at December 31, 2021).

6.3- NATURE AND RISK OF THE FINANCIAL INSTRUMENTS

Liquidity and Credit Risk-

The situation in the markets has caused an increase in liquidity pressures in the economy and a contraction in the credit market. To face this, the Company has in place a Super Senior debt ("Super Senior Term & Revolving Facilities Agreement") to meet operational needs for a maximum amount of EUR 240,000 thousand, of which EUR 160,000 thousand were drawn as of April 30, 2022.

The Company thoroughly analyzes receivables and payments of its activities and maturity of financial and commercial debt. In terms of the commercial credit risk, the Company assesses the age of the trade receivables and constantly monitors the management of the receivables and payables associated with all its activities.

Additionally, the Company analyzes on a recurrent basis other financing sources to cover short-term and medium-term liquidity needs. However, at April 30, 2022, the Company still maintains a net bank debt level of EUR 912,013 thousand. This debt indicator includes non-current and current bank borrowings, at nominal value, diminished by current financial assets, cash and cash equivalents.

The table below details the liquidity analysis of the Company in the four-month period ended at April 30, 2022 in relation to its bank borrowings. The table was prepared using the cash outflows not discounted with respect to their scheduled maturity dates. The flows include both the expected repayments and interest payments. When the settlement is not fixed, the amount was determined using the underlings calculated based on the interest rate curves at the end of April 2022 (Euribor curve is largely influenced by the current political and macro situation, in particular, the invasion of Ukraine, which is giving rise to a high level of volatility in all financial markets).

Maturity	Thousand of euros	Floating euro rates
Within 3 months	506	0.00%
From 3 months to 12 months	48,965	0.32%
From 1 to 3 years	127,363	1.75%
From 3 to 5 years	845,462	1.98%
After 5 years	242,969	2.09%
Total	**1,265,265**	

Interest rates risk exposure-

The 100% of its bank borrowings terms are at variable interest rates, and therefore the Company is exposed to fluctuations in interest rates. Currently the Company has no interest rate hedges arrangements.

Fluctuations in foreign exchange rates-

The Company is exposed to fluctuations in the exchange rates mainly in the financial investments in Latin American subsidiaries, and for the revenues and results from those investments.

6.4.- CASH AND CASH EQUIVALENTS

The balance of the heading *"Cash and cash equivalents"* in the accompanying balance sheet at April 30, 2022 amounts to EUR 10,275 thousand (EUR 10,764 thousand at December 31, 2021) and it includes EUR 10,000 thousand received under the "escrow agreement" related to the Vertix purchase agreement with Cofina in 2019. This amount has been under dispute with Cofina since the breach of the aforementioned sale agreement by Cofina in April 2020, so the Company will not have access to this sum until the dispute is resolved, and therefore has registered under the heading "other financial liabilities" a liability for the same amount.

7- EQUITY

Equity movement

(in thousands of euros)	Share capital	Legal and Statutory reserve	Other Reserves	Reserves	Loss from previous years	Treasury shares	Profit (Loss) for the year	Other Equity Instruments	Equity
Balance at December,31 2021	**70,865**	**7,087**	**270,179**	**277,266**	**(49,144)**	**(1,320)**	**55,593**	**-**	**353,260**
I. Total recognized income and expense									
1. Result for four-month period ended at April 30, 2022	-	-	-	-	-	-	(49,828)	-	(49,828)
II. Transactions with shareholders or owners									
1. Treasury share transactions									
- Delivery of treasury shares	-	-	(2,694)	(2,694)	-	1,991	-	-	(703)
- Purchase-Sale of treasury shares	-	-	-	-	-	(34)	-	-	(34)
- Provision for treasury shares	-	-	1,574	1,574	-	(1,574)	-	-	-
III. Other changes in equity									
1. Other	-	-	77	77	-	-	-	-	77
2.Commitments derived from Refinancing	-	-	-	-	-	-	-	20,288	20,288
Balance at April,30 2022	**70,865**	**7,087**	**269,136**	**276,223**	**(49,144)**	**(937)**	**5,765**	**20,288**	**323,060**

Share capital

From January 31, 2022 to April 30, 2022 the share capital of Prisa has no changed compared to December 31, 2021.

As of April 30, 2022 the share capital of Prisa amounts to EUR 70,865 thousand and is represented by 708,650,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, and have been fully paid up.

On April 30, 2022, the significant shareholders of Prisa, according to information published in the Comisión Nacional del Mercado de Valores ("CNMV") and in some cases, information that has been provided by the shareholders to the Company, are the following:

Shareholder's Name	Number of Direct Voting Rights	Number of Indirect Voting Rights	Total % of Voting Rights (1)
JOSEPH OUGHOURLIAN (2)	-	211,474,843	29.84%
VIVENDI, S.E.	70,410,336	-	9.94%
TELEFONICA, S.A.	63,986,958	-	9.03%
RUCANDIO, S.A.	-	53,938,328	7.61%
KHALID BIN THANI BIN ABDULLAH AL-THANI (3)	-	36,422,971	5.14%
GHO NETWORKS, S.A. DE CV	-	35,570,206	5.02%
BANCO SANTANDER, S.A. (4)	17,239,369	17,017,746	4.83%
INVERSORA CARSO, S.A. DE CV (5)	-	30,509,047	4.30%
CARLOS FERNANDEZ GONZALEZ (6)	-	28,539,429	4.03%
FRANCISCO ANTONIO GONZALEZ SÁNCHEZ (7)	-	21,269,566	3,00%

The aforementioned indirect shareholding is held as follows:

Indirect Shareholder's Name	Direct Shareholder's Name	Number of Direct Voting Rights	Total % of Voting Rights
JOSEPH OUGHOURLIAN	AMBER CAPITAL INVESTMENT MANAGEMENT ICAV - AMBER ACTIVE INVESTORS FUND	101,987,187	14.39%
JOSEPH OUGHOURLIAN	AMBER CAPITAL INVESTMENT MANAGEMENT ICAV - AMBER GLOBAL OPPORTUNITIES FUND	22,319,173	3.15%
JOSEPH OUGHOURLIAN	OVIEDO HOLDINGS, S.A.R.L	87,168,483	12.30%
RUCANDIO, S.A.	RUCANDIO INVERSIONES, SICAV, S.A.	90,456	0.01%
RUCANDIO, S.A.	PROMOTORA DE PUBLICACIONES, S.L.	125,949	0.02%

Indirect Shareholder's Name	Direct Shareholder's Name	Number of Direct Voting Rights	Total % of Voting Rights
RUCANDIO, S.A.	AHERLOW INVERSIONES, S.L.	53,721,923	7.58%
KHALID BIN THANI BIN ABDULLAH AL-THANI	INTERNATIONAL MEDIA GROUP, S.A.R.L	36,422,971	5.14%
GHO NETWORKS, S.A. DE CV	CONSORCIO TRANSPORTISTA OCCHER, S.A. DE CV	35,570,206	5.02%
BANCO SANTANDER, S.A.	SULEYADO 2003, S.L	5,627,382	0.79%
BANCO SANTANDER, S.A.	CANTABRO CATALANA DE INVERSIONES, S.A	5,762,982	0.81%
BANCO SANTANDER, S.A.	CÁNTABRA DE INVERSIONES, S.A.	5,627,382	0.79%
INVERSORA CARSO, S.A. DE CV	CONTROL EMPRESARIAL DE CAPITALES S.A. DE CV	30,509,047	4.30%
CARLOS FERNANDEZ GONZALEZ	FCAPITAL LUX S.A.R.L.	28,539,429	4.03%
FRANCISCO ANTONIO GONZALEZ SÁNCHEZ	ENERI RADIO S.L.	21,269,566	3.00%

(1) The percentages of voting rights have been calculated on the total voting rights in Prisa at April 30, 2022 (i.e. 708,650,193 rights).

(2) Mr. Joseph Oughourlian, external director representing significant shareholdings, controls Amber Capital UK, LLP, which acts as investment manager to Oviedo Holdings Sarl, Amber Capital Investment Management ICAV - Amber Active Investors Fund and Amber Capital Investment Management ICAV - Amber Global Opportunities Fund.

(3) Shk. Dr. Khalid bin Thani bin Abdullah Al-Thani is an external director representing significant shareholdings.

International Media Group, S.A.R.L. is 100% owned by International Media Group Limited which in turn is 100% owned by Shk. Dr. Khalid bin Thani bin Abdullah Al-Thani.

(4) According to the information available to the Company, as of December 18, 2020, date of holding of the last PRISA Shareholders' Meeting attended by Banco Santander, it was the owner, directly and indirectly, of the voting rights that are reflected in the above tables.

(5) Inversora Carso, S.A. de CV controls 99.99% of Control Empresarial de Capitales S.A. de CV.

(6) Mr Carlos Fernández González controls the majority of the capital and voting rights of Grupo Far-Luca, S.A. de C.V., the owner of 99% of Grupo Finaccess, S.A.P.I. de C.V., which in turn owns 99.99% of the capital and voting rights of Finaccess Capital, S.A. of C.V. The latter controls FCapital Lux S.à.r.l.

(7) Mr Francisco Antonio González Sánchez owns 75% of the shares into which the share capital of Eneri Radio, S.L. is divided.

Additionally, as of April 30, 2022 and according to the information that is published on the CNMV's website, the ownership of significant participations on financial instruments that have Prisa's underlying voting rights is as follows:

Shareholder's Name	**Number of voting rights that may be acquired if the instrument is exercised/converted**	**Total % of Voting Rights**
MELQART OPPORTUNITIES MASTER FUND LTD (1)	15,629.271	2.21%
POLYGON EUROPEAN EQUITY OPPORTUNITY MASTER FUND (2)	7,090,807	1.00%

(1) Melqart Asset Management (UK) Ltd. acts as Investment Manager de Melqart Opportunities Master Fund Ltd.

(2) Polygon European Equity Opportunitty Master Fund is a fund managed by Polygon Global Partners LLP.

Reserves

Legal reserve-

Under the Consolidated Text of the Corporate Enterprises Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

The legal reserve can be used to increase capital by the amount exceeding 10% of the new capital after the increase.

Except as indicated above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

The balance of this account at April 30, 2022 and December 31, 2021 amounts to EUR 7,087 thousand.

Reserve for treasury shares-

Article 142 of the Consolidated Text of the Corporate Enterprises Act states that when a company acquires treasury shares, it must record in equity of the balance sheet a restricted reserve equal to the carrying amount of the treasury shares. This reserve must be maintained until the shares are sold or cancelled.

The balance of this account at April 30, 2022 amounts to EUR 937 thousand (at December 31, 2021, EUR 1,320 thousand).

Voluntary reserves-

During the Four-Month period ended at April 30, 2022, the changes in this account were mainly as follows:

- Decrease of EUR 34 thousand due to sales and purchases transactions carried out in the Four-Month period ended at April 30, 2022 with treasury shares (*see section "Treasury shares").*

- In addition, in 2022 the Company has proceeded to deliver the associated shares to the Medium-Term Incentive Plan (*see note 10*) which it has meant a decrease in voluntary reserves for the amount of EUR 703 thousand.

- The new "Medium-Term Incentive Plan 2022-2024 of Prisa" (*see note 10)* has meant an increase of the voluntary reserves for the amount of EUR 77 thousand.

The balance at April 30, 2022 of this item amounts to a positive amount of EUR 781 thousand (EUR 1,441 thousand at December 31, 2021).

Other reserves-

As a consequence of the share capital reduction in 2020, a new reserve was set up which will only be available under the same requirements as those for the share capital reduction, for the amount of EUR 267,418 thousand at April 30, 2022 and December 31, 2021.

Results from previous years-

Includes loss from previous years for a negative amount of EUR 49,144 thousand at April 2022, 30 and December 31, 2021.

Other equity instruments-

The Refinancing agreement carried out in 2022 included a refinancing, structuring and underwriting fee, which the Company may pay in cash or by issuing shares. In the event that the Company chooses to pay the fee by issuing shares, it will issue several shares that will entitle the holders (the lenders and those who have acted as structuring and/or underwriters of the Refinancing) to subscribe for up to 32 million newly issued shares in the Company. To this end, the Board of Directors of Prisa will propose to the next General Shareholders' Meeting to be held by the Company a capital increase by offsetting loans, and excluding pre-emptive subscription rights, so that the new shares can be delivered to the aforementioned creditor entities in payment of such fees.

In this respect, this fee was treated as an equity instrument, as the method of its settlement is at the discretion of the Company and was valued based on the Company's share price on the date the Refinancing agreement was made public, for the amount of EUR 20,88 thousand. This reflects the Company's agreed remuneration obligation to the affected lenders.

Treasury shares

The changes in *"Treasury shares"* during the four-month period ended at April 30, 2022 and 2021 were as follows:

	Four-Month period ended at April 30, 2022		Year 2021	
	Number of shares	Amount (thousand of euros)	Number of shares	Amount (thousand of euros)
At beginning of year	**2,335,568**	**1,320**	**1,713,477**	**1,530**
Purchases	495,662	311	2,524,761	1,993
Sales	(438,398)	(277)	(1,902,670)	(1,364)
Deliveries	(905,302)	(1,991)	-	-
Reserve for treasury shares	-	1,574	-	(839)
At end of year	**1,487,530**	**937**	**2,335,568**	**1,320**

At April 30, 2022, Promotora de Informaciones, S.A. held a total of 1,487,530 treasury shares, representing 0.210% of its share capital.

Treasury shares are valued at market price at April 30, 2022, 0.630 euros per share. The total amount of the treasury shares amounts to EUR 937 thousand.

At April 30, 2022, the Company did not hold any shares on loan.

In July 2019, the Company signed an annual liquidity contract, which is solely intended to encourage liquidity and regularity in the Company's share price, within the limits established by the Company's General Meeting and by the applicable regulations, in particular Circular 1/2017. In July 2020 and 2021, through various Addendums to the original contract, the parties agree to extend the term of the agreement for one more year, until July 2021 and July 2022, respectively. In the framework of this contract, the Company has purchased a total of 495,662 shares and sold a total of 438,398, and therefore the net purchases in the Four-Month period ended at April 30, 2022 have been 57,264 shares and EUR 34 thousand.

In addition, during the Four-Month period ended at April 30, 2022 the treasury shares derived from the Medium-Term Incentive Plan for the period 2018/2020, which was approved by the Ordinary General Shareholders Meeting on 25 April 2018 (*see note 10),* were delivered. Within the framework of this contract, the Company has delivered a total of 905,302 shares at a cost of EUR 1,991 thousand.

Capital management policy

The principal objective of the Company's capital management policy is to achieve an appropriate capital structure (Equity and debt) that guarantees the sustainability of its business, aligning shareholder interests with those of its various financial creditors.

In this way, in recent years, the Company's directors have taken a series of measures to strengthen the Company's financial and equity structure, focusing on profitable growth and value generation as described below.

On March 20, 2019, the Company agreed to carry out a capital increase amounting to EUR 199,824 thousand, which was fully subscribed in April 2019. This capital increase used to partially fund the acquisition of 25% of the share capital of Grupo Santillana Educación Global, S.L.

On June 29, 2020, the Prisa´s General Shareholder Meeting agreed to reduce the share capital of the Company in order to re-establish its equity balance.

On October 19, 2020, Prisa, through its subsidiary Grupo Santillana Educación Global, S.L.U. (“Santillana”), signed an agreement with the Sanoma Corporation, a European learning and Finnish media company, for the sale of the Spanish educational business of Santillana addressed at pre K-12 and K-12 segments. On December 31, 2020, the transaction was closed.

Finally, in February 2022 the Board of Directors of Prisa approved, by unanimity, the signing of a lock-up agreement (the "Lock-Up Agreement") that incorporates a term sheet with the basic conditions for the amendment of the Group's syndicated financial debt (the “Refinancing"). The basic terms of the agreed Refinancing consist, among other aspects, in the extension of the maturity of the financial debt to 2026 and 2027 and division of the syndicated loan into two differentiated tranches (one of senior debt and one of junior debt) and the flexibilization of the contractual commitments of the current debt that will allow, among other improvements, to increase Prisa's operating flexibility and soften the financial ratios required by its current contracts. Likewise, a Term Sheet was signed with the basic conditions for the modification of the Super Senior debt (“Super Senior Term & Revolving Facilities Agreement”) of the Company that, among others terms, supposes an extension of the maturity of the debt to June 2026. On April 19, 2022, the Refinancing has entered into force, once the agreements reached with all of its creditors were concluded.

As of April 30, 2022, the equity of the Company is greater than two thirds of total share capital, which is why it was in a situation of equity balance at that date.

8. TAX MATTERS

As indicated under “Accounting Policies,” the Company files consolidated income tax returns in Spain, in accordance with the Spanish Corporation Tax Law, and is the Parent of consolidated tax group 2/91. The companies included in the consolidated tax group are detailed in Appendixes I and II.

As the parent of the aforementioned consolidated tax group, Promotora de Informaciones, S.A. recognises the Group’s overall position vis-à-vis the tax authorities resulting from application of the consolidated tax regime, in accordance with the following table:

	Thousands of Euros	
	April 30, 2022	**2021**
Sum of individual tax bases	**(24,220)**	**(65,818)**
Offset of tax losses arising prior to inclusion in the Group	-	-
Offset of Group tax losses	-	-
Consolidated taxable profit	**(24,220)**	**(65,818)**
Consolidated gross tax payable	**-**	
Double taxation tax credits generated	-	-
Investment tax credits	-	-
Donations tax credits	-	-
Net tax payable		
Withholdings from tax group	**-**	**(11)**
Advance payments	-	
Income tax refundable	**-**	**(11)**

Tax receivables and tax payables

The detail of the balances with Tax Receivables at April 30, 2022 is as follows (in thousands of Euros):

	Receivable		Payable	
	Current	Non-current	Current	Non-current
Income tax refundable/payable	19	-	-	-
Deferred tax assets arising from temporary differences	-	124	-	-
VAT, personal income tax withholdings, social security taxes and other	1	-	257	-
Total	**20**	**124**	**257**	**-**

The detail of the balances with Tax Authorities at December 31, 2021 was as follows (in thousands of Euros):

	Receivable		Payable	
	Current	Non-current	Current	Non-current
Income tax refundable/payable	756	-	-	-
Deferred tax assets arising from temporary differences	-	139	-	-
VAT, personal income tax withholdings, social security taxes and other	301	-	247	-
Total	**1.057**	**139**	**247**	**-**

Deferred tax assets and liabilities

Deferred tax assets-

The detail of the Tax Group's taxable losses is as follows:

Year of generation	NON-ACTIVATED Amount (thousand of euros)
2011	133,464
2012	232,380
2013	40,981
2014	36,745
2015	626,769
2017	155,782
2018	42,915
2019	30,797
2020	59,436
2021	65,818
TOTAL	**1,425,087**

The Tax Group´s taxable losses are not subject to an expiry period for compensation.

The detail of the maturity of the Tax Group's tax deductions, is as follows:

Year of statute of limitation	NON-ACTIVATED Amount (thousand of euros)
2022	2,871
2023	6,303
2024	7,769
2025	32,904
2026	12,351
2027	4,541
2028	9,265
2029	12,257
2030	5,428
2031	1,717
2032	196
2033	85
2034	53
2038	1,042
Unlimited	53,661
TOTAL	**150,443**

The Company has not recognised deferred tax assets in respect of tax losses and deductions at April 30, 2022 as it considers that the generation of taxable income in future years is not reasonably assured.

Years open to examination by the tax authorities

In 2013 the tax consolidation audits of the Group for the Corporate Tax corresponding to 2006 to 2008 ended with the opening of a signed Notice of disagreement for the amount of EUR 9 thousand, which was paid by the Company. However, the Company was not in agreement with the criteria maintained by the audit in the regularisation proposed by it, and the relevant claims and appeals have been filed, and on the date of formulation of these mid-term balance and its explanatory notes, they are pending resolution before the Supreme Court. No additional equity impact will be derived from these actions.

With regard to the Value Added Tax for the period from June 2007 to December 2008, the audits were finalized in the year 2013 with the opening of two Notices, one for EUR 539 thousand, and the other for EUR 4,430 thousand, both they have been the object of the pertinent claims and appeals, pending resolution before the Supreme Court. No additional equity impact will be derived from these actions.

In 2016 ended the audits related to the Corporate Tax corresponding to 2009 to 2011 in Fiscal Consolidation Group 2/91, of which Promotora de Informaciones, S.A. is the parent company, resulting in the signing of a Notice in disagreement with no amounts payable and whose impact was recorded in accounting in that year. The Company filed the corresponding economic-administrative appeal with the TEAC and, subsequently, an administrative appeal was filed with the National Court of Spain, which is pending resolution. No additional equity impact will be derived from these actions.

In 2019 the inspections of corporation tax for the years 2012 to 2015 came to an end, no amounts were stipulated for deposit, and the main effect of this was a redistribution of tax credits from one category to another. The Company filed the corresponding economic-administrative appeal to the TEAC, and subsequently a contentious-administrative appeal to the National Court of Spain, which is currently pending a ruling.

Also in 2021, the inspection procedures relating to Value Added Tax for the periods 2016-2018 of VAT Group 105/08 were completed, with the signing of (i) a conformity assessment corresponding to years 2017 and 2018 from which no tax liability arose and (ii) a settlement agreement relating to the 2016 financial year amounting to EUR 147 thousand, which at the date of authorized for isuue of this mid-term balance sheet and the explanatory notes has been paid by the Company and against which the corresponding economic-administrative appeal has been filed.

Also, in the 2021 financial year, the inspection procedure to the Corporate Tax relating to the 2016 to 2018 financial years of tax consolidation group 2/91, of which Promotora de Informaciones, S.A. is the parent, was completed with the signing of an Act of Conformity resulting in an amount of EUR 789 thousand to be returned.

Finally, inspections have come to an end relating to withholdings by residents and non-residents in 2017 and 2018 for the Company, with no regularisations arising.

The Company has all state taxes open to examination from 2019 to 2021. Additionally, the Company has the last four years open to examination for all non-state taxes. It is not expected that there will be accrued liabilities of consideration to the Company in addition to those already registered, as a result of these procedures or of a future and possible inspection.

Transactions under the special regime

The disclosures required by Article 86 of the Spanish Corporation Tax Law relating to corporate restructuring transactions under the special regime of Chapter VII of Title VII of the aforementioned legislation, made in previous years, are included in the notes to the financial statements of the years in which these transactions took place.

9.- PROVISIONS AND CONTINGENCIES

The changes in "*Provisions and contingencies*" in the period of four months ended at April 30, 2022 are as follows (in thousands of euros):

	Balance at 12/31/2021	Additions	Reversals	Disposals	Balance at 04/30/2022
Provision for litigation in progress	300	-	-	-	300
Obligations for long-term employee benefits	210	92	-	-	302
Provisions for third-party liability	2,202	-	(491)	-	1,711
Other provisions	7	29	-	-	36
Total long-term provisions	**2,719**	**121**	**(491)**	**-**	**2,349**
Provision for trade receivables	206	-	(206)	-	-
Provisions for third-party liability	3,320	-	-	-	3,320
Other provisions	96	-	-	(83)	13
Total short-term provisions	**3,622**	**-**	**(206)**	**(83)**	**3,333**

The changes in "*Provisions and contingencies*" in 2021 were as follows (in thousands of euros):

	Balance at 12/31/2020	Additions	Transfers	Balance at 12/31/2021
Provision for litigation in progress	300	-	-	300
Obligations for long-term employee benefits	-	210	-	210
Provisions for third-party liability	4,496	1,293	(3,587)	2,202
Other provisions	-	7	-	7
Total long-term provisions	**4,796**	**1,510**	**(3,587)**	**2,719**
Provision for trade receivables	-	206	-	206
Provisions for third-party liability	-	3,320	-	3,320
Other provisions	-	96	-	96
Total short-term provisions	**-**	**3,622**	**-**	**3,622**

The main changes under the heading "*Provisions for long-term third-party liability*" corresponded basically to the increases in the provisions established to cover the negative equity that at December 31, 2021, presented the company Promotora de Actividades América 2010, S.L (Company in liquidation) (EUR 6 thousand), and the amount recorded during 2021 for the company Prisa Gestión Financiera, S.L. (Sole proprietorship) (EUR 1,287 thousand) which were recognized with a charge to the heading "*Impairment of financial assets*" in income statement of this year. Due to the contribution made to re-establish the balance of Prisa Gestión Financiera, S.L. (Sole proprietorship) (*see note 6.1*) last amount along with the recording at December 31, 2020 was transferred at a lower value for the stake, under the heading transfers.

The main changes under the heading "*Provisions for short-term third-party liability*" included a provision associated with an unfavourable ruling received by Telefónica and communicated to Prisa by the latter in January 2022, which has been appealed, in relation to certain operations of Distribuidora de Televisión Digital, S.A. ("DTS"), a subsidiary that was sold to the aforementioned company in 2015. The agreement for the sale of DTS to Telefónica contemplated the assumption by Prisa of a percentage of the damages arising from these legal proceedings, for which reason a provision of EUR 3,320 thousand was recognised at December 31, 2021 as it was considered probable that an outflow of resources will be required.

10.- SHARE-BASED PAYMENTS

<u>"2018-2020 Incentive Plan for PRISA":</u>

At the Ordinary Shareholders' Meeting held on 25 April 2018, a Medium-Term Incentive Plan was approved for the period between 2018 and 2020, consisting of the delivery of Company shares associated on the one hand, with the performance of the stock exchange value and, on the other hand, the achievement of certain economic objectives (the "Plan") (non-discriminatory conditions), aimed at the then CEO of Prisa, the members of Senior Management and certain directors of its subsidiaries, who could receive a certain number of ordinary shares of the Company after a reference period of 3 years and provided that certain pre-defined requirements were met. At the beginning of the Plan, the Company assigned a certain number of "theoretical shares" ("Restricted Stock Units") to each beneficiary, which served as a reference to determine the final number of shares to be delivered.

In 2021 PRISA's Board of Directors assessed the degree of achievement of the Ebitda and Cash Flow objectives on which the Plan was referenced, approving the number of shares to be delivered to the beneficiaries upon settlement (a total of 2,115,328 shares).

It should be noted that at the request of the Plan beneficiaries, the Board of Directors resolved that settlement and delivery of this compensation was delayed until January-February 2022 (according to the general conditions regulating this compensation plan, delivery should have been made within 60 days after the 2020 accounts were prepared).

The Plan payout was made in February 2022, through delivery of shares or their cash-value equivalent, according to the preference of each of the plan beneficiaries. In total, 905,302 PRISA shares were delivered and 703 thousand euros net in cash payments were made. In 2022 the Company's net equity figure is lower due to the cash paid out (EUR 703 thousand).

The decision to give the beneficiaries the option of a cash payment was made by PRISA's Delegated Committee, at the proposal of the Appointments, Compensation and Corporate Governance Committee, on 25 January 2022. That possibility was provided for in the General Conditions that govern the Incentive Plan, therefore, it was a Company's decision exclusively.

The cash value of the shares was calculated based on the share trading price on the day the decision was made (25 January 2022).

"2022-2025 Incentive Plan for PRISA Media":

The Executive Director of PRISA Media (who is likewise an executive director of PRISA) is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA Media's budget (linked to EBITDA, Cash Flow and digital revenue) in fiscal years 2022, 2023, 2024 and 2025, which is payable in shares (the "Plan"). The Plan was approved by the Board of Directors of PRISA in December 2021, and was amended on April 2026, 2022 by the Board of Directors (to extend it until 2025, in line with the Company's Strategic Plan).

Mr. Nuñez will be assigned a number of theoretical shares equivalent to EUR 500 thousand gross for each year the Plan is in effect, which will serve as a reference to determine the final number of shares to be awarded. The calculation will be made considering the average trading value of PRISA shares during the last quarter of 2021. The incentive may likewise increase in view of the evolution of PRISA's share price.

This remuneration plan is pending approval by the Prisa Shareholders' Meeting and, therefore, is not formalized to date.

"2022-2025 Incentive Plan for PRISA":

PRISA´s CFO, Mr David Mesonero, is the beneficiary of a medium-term incentive plan linked to the achievement of certain quantitative financial targets set out in PRISA´s budget (linked to Cash Flow) in fiscal years 2022, 2023, 2024 and 2025 and which is payable in shares (the "Plan"). The Plan was approved by the Board of Directors of PRISA in December 2021, and was subsequently amended on April 26, 2022, by the Board (to extend it until 2025, in line with the Company's Strategic Plan).

Mr. Mesonero has been assigned a number of theoretical shares equivalent to EUR 300 thousand gross for each year the plan is in effect, which will serve as a reference to determine the final number of shares to be awarded. The calculation has been made considering the average trading value of PRISA shares during the last quarter of 2021. The incentive may likewise increase in view of the evolution of PRISA's share price.

The Plan also envisioned an increment if refinancing was achieved in the terms set forth in the Plan. In that regard, refinancing was implemented in April 2022.

At 30 April 2022 the Company has registered and expense for the amount of EUR 77 thousand in relation to this Plan.

“2022-2025 Incentive Plan for PRISA, PRISA Media and Santillana executives”:

At its meeting held on 26 April 2022, PRISA’s Board of Directors approved a medium-term incentive plan benefiting some PRISA Media and Santillana executives, which is contingent upon achieving certain quantitative objectives contained in the budgets of PRISA Media (linked to EBITDA, cash flow and digital revenue) and Santillana (linked to EBIT and cash flow), for managers of those respective business units during 2022, 2023, 2024 and 2025, and which will be payable in shares (the “Plan”).

Each management group in PRISA Media and Santillana will be assigned a number of theoretical shares equivalent to EUR 700 thousand gross for each year the Plan is in effect, which will serve as a reference for determining the final number of shares to be awarded. The calculations will be based on the average PRISA share trading price during the last quarter of 2021. The incentive may likewise be increased in view of the evolution of PRISA’s share price.

In that regard, still to be determined are the beneficiaries of this PRISA Plan (as well as the corresponding objectives linked to the Plan for that group). In any case, theoretical shares equivalent to a maximum of EUR 125 thousand gross could be distributed among the members of the group each year in which the Plan is in effect, which would serve to determine the final number of shares to be awarded.

This Plan has not had any impact on the Company’s equity, to the extent that it has not been communicated to the beneficiaries and therefore formalised to date.

11.- GUARANTEE COMMITMENTS TO THIRD PARTIES

At April 30, 2022, Prisa has furnished bank guarantees amounting to EUR 339 thousand (EUR 601 thousand at December 31, 2021). Additionally, the Company is the joint and several guarantor of the obligations incurred under the lease contract of the offices of C/ Miguel Yuste of which Diario El País, S.L. is the lessee, and the lease contract of the offices of C/Gran Vía, 32, Madrid and C/Caspe 6-20, Barcelona, of which Sociedad Española de Radiodifusión, S.L.U. is the lessee.

The Company is also the joint and several guarantor of the payment of the deferred price for the purchase by Prisa Media, S.L. (Sole Proprietorship) of 20% of Prisa Radio, S.A. shares, which were owned by Grupo Godó de Comunicación, SA., for an amount of EUR 15,000 thousand, payable by Prisa Radio, S.A. in May 2023.

In the opinion of the Company’s Directors, the possible effect on the accompanying income statements of the guarantees provided would not be significant.

12.- RELATED PARTY TRANSACTIONS

The transactions performed with Group companies, associates and related parties in the Four-Month period ended at April 30, 2022 and at December, 31, 2021 are as follows in thousands of euros:

	04/30/2022	12/31/2021
	Group companies or entities	Group companies or entities
Receivables	459	233
Financial credits	9,962	8,478
Total receivable accounts	**10,421**	**8,711**
Trade payables	399	433
Financial loans	38,978	31,474
Total payable accounts	**39,377**	**31,907**

Other transactions

On April 2022, the transaction discussed in notes 6.1.1 and 6.2.1 between the Company and Prisa Activos Educativos, S.L.U. of assumption of debt has been carried out.

13.- INFORMATION REGARDING CONFLICT OF INTEREST SITUATIONS OF DIRECTORS

For purposes of article 229 of the Capital Companies Act it is noted that, as at April 30, 2022, the Board of Directors had not been advised of direct or indirect conflict situations that directors or persons related thereto (in accordance with article 231 of the aforesaid Act) might have had with the interests of the Company.

Notwithstanding the foregoing, the Board of Directors has been informed by the Directors of the following activities carried out by them or by certain persons related thereto, in companies engaged in activities of the same or an analogous or complementary kind as the one constituting the purpose of the Company or the companies in its Group:

Director	Activity	Person related to the Director	Activity
Joseph Oughourlian	*See note below (*)*	---	---
Shk. Dr. Khalid bin Thani bin Abdullah Al-Thani	Chairman of Dar Al Sharq Printing Publishing & Distribution Co.	---	---

Director	Activity	Person related to the Director	Activity
Javier Santiso Guimaras	CEO and General Partner of Mundi Ventures, a Venture Capital firm focused on technology-based companies. *See note below (**)*	---	---
Rosauro Varo Rodriguez	0.045% interest in the share capital of Telefónica, SA, owner of the TV platform MOVISTAR+.	---	---

(*) Mr. Joseph Oughourlian controls Amber Capital, its affiliates and subsidiaries (together "Amber Capital"), which act as investment manager, general partners, managing members and managers to funds, accounts, and other investment vehicles (together, the "Amber Funds") that invest in public and private companies in Europe, North America and Latin America, which includes trading in entities with activities the same, similar or complementary to Prisa. Mr. Oughourlian also act as a managing partner to Amber Capital and as a portfolio manager to various Amber Funds.

(**) Mundi Ventures has investments in 50 technology companies, which are listed on the website www.mundiventures.com.

The companies in the Prisa Group are not included in this list. As already indicated in the Annual Corporate Governance Report of the Company, as of April 30, 2022, the directors Francisco Cuadrado, Carlos Nuñez, Rosauro Varo, Beatriz de Clermont-Tonerre, Manuel Polanco Moreno and Miguel Barroso, were members of management bodies of certain companies in the Prisa Group or indirectly participated by Prisa.

14.- LITIGATION AND ONGOING CLAIMS

The Company hasn`t any litigation at April 30, 2022 from which the Directors, internal and external advisors consider that any relevant liabilities will arise from this litigation additional to those registered.

15.- OTHER INFORMATION

Fees paid to auditors

The fees for financial audit services relating to this mid term balance and its explanatory notes of Prisa provided by Ernst & Young, S.L., amounted to EUR 130 thousand. In addition, other assurance services have been provided for the amount of EUR 2 thousand.

16.- SUBSEQUENT EVENTS

No significant subsequent events have occurred from April 30, 2022 to the date of preparation of this mid-term balance sheet and the explanatory notes.

17.- EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These mid-term balance sheet and its explanatory notes are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

DIRECT HOLDINGS

APPENDIX I

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)								
			CARRYING AMOUNT	% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	INTERIM DIVIDEND	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Prisa Activos Educativos, S.L.	Gran Vía, 32. Madrid	The realization of the activities inherent to the publishing business in its broadest sense and, in particular, editing marketing and distribution of all kinds of publications and the provision of editorial, education, leisure services and entertainment.	796,430	100.00%	2/91	3	694,353	-	17,616	711,972	(5)
Prisa Media, S.L. (Sociedad Unipersonal)	Gran Vía, 32. Madrid	The allowance, or self-employed, of any kind of services, directly or indirectly, related broadcasting. Advice and provision of services to media companies in the field of advertising, programming, administration, marketing and technical issues, computer and commercial and any other related activity. Production, operation and management-account or self-employed, by whatever means, of all kinds of programs and radio and audiovisual products.	264,547	100.00%	2/91	15,486	196,944	-	(1,763)	210,667	(776,525)
Prisa Gestión Financiera, S.L.	Gran Vía, 32. Madrid	Management and exploitation of information media and social communication whatever their technical support. The action in the capital and monetary market.	96,627	100.00%	2/91	60	96,415	-	152	96,927	203
Prisa Participadas, S.L.	Gran Vía, 32. Madrid	Management and exploitation of audiovisual and printed mass media, participation in companies and businesses, and providing all kinds of services.	89,977	100.00%	2/91	71,362	18,050	-	565	89,977	6
Promotora de Actividades América 2010, S.L. *(En liquidación)*	Gran Vía, 32. Madrid	Production and organization of activities and projects related to the commemoration of the bicentenary of the independence of the American Nations.	-	100.00%	2/91	10	(2,211)	-	491	(1,710)	-
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23 . Bogotá. Colombia	Production and distribution of audiovisual	-	1.00%		420	(351)	-	-	69	-
Vertix, SGPS, S.A.	Rua Mario Castelhano, nº 40, Queluz de Baixo. Portugal	Holding of shares in companies.	278	100.00%		54	224	-	(11)	267	(11)
Canal Club de Distribución de Ocio y Cultura, S.A.	Calle Hermosilla, 112. Madrid	Catalogue sales	37	25.00%		60	98	(32)	19	145	19
Diario El País México, S.A. de C.V.	Avenida Universidad 767. Colonia del Valle. México D.F. México	Operation of El País newspaper in Mexico	7	1.61%		17,042	(16,688)	-	97	451	153

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
EDUCACIÓN									
Activa Educa, S.A. (Guatemala)	26 Avenida 2-20 zona 14 . Guatemala – Guatemala	Publishing	100.00%		612	(179)	129	562	172
Avalia Qualidade Educacional Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		1,415	(1,058)	(2)	355	(3)
Distribuidora y Editora Richmond, S.A.S.	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 501. Bogotá. Colombia	Publishing	100.00%		186	997	591	1,774	752
Ediciones Santillana Inc. (Puerto Rico)	1506 Roosevelt Avenue. Guaynabo. Puerto Rico	Publishing	100.00%		1,028	5,140	(279)	5,890	(446)
Ediciones Santillana, S.A. (Argentina)	Leandro N. Alem. 720. Buenos Aires. 1001. Argentina	Publishing	100.00%		2,552	7,489	7,004	17,045	9,384
Ediciones Santillana, S.A. (Uruguay)	Juan Manuel Blanes 1132 Montevideo Uruguay	Publishing	100.00%		165	900	590	1,655	892
Editora Altea Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 02 São Paulo. Brasil	Publishing	100.00%		19	(1)	(3)	15	(3)
Editora Moderna Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		17,898	280	(4,090)	14,088	(3,262)
Editora Pitanguá Ltda.	Avenida Papa João Paulo I, nº 2258, Galpão 1 Papa, Sala 01, São Paulo. Brasil	Publishing	100.00%		19	(1)	(3)	15	(3)
Editorial Nuevo México, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		1,278	(637)	17	658	1
Editorial Santillana, S.A. (Guatemala)	26 Avenida 2-20 zona 14 . Guatemala - Guatemala	Publishing	100.00%		71	6,318	1,367	7,757	1,784
Editorial Santillana, S.A. (Honduras)	Colonia los Profesionales Boulevar Suyapa, Metropolis Torre 20501, Tegucigalpa Honduras	Publishing	100.00%		20	3,308	516	3,843	745
Editorial Santillana, S.A. (Rep. Dominicana)	Juan Sánchez Ramírez, 9. Gazcue. Santo Domingo. República Dominicana	Publishing	100.00%		118	10,141	(712)	9,547	(991)
Editorial Santillana, S.A. (Venezuela)	Avenida Rómulo Gallegos. Edificio Zulia 1º. Caracas. Venezuela	Publishing	100.00%		1,007	781	(285)	1,504	(234)
Editorial Santillana, S.A. de C.V. (México)	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		21,451	(13,492)	(729)	7,230	(962)
Editorial Santillana, S.A. de C.V. (El Salvador)	3a. Calle Poniente Y 87 Avenida Norte, No. 311, colonia Escalon San Salvador	Publishing	100.00%		18	2,109	35	2,163	48
Editorial Santillana, S.A.S (Colombia)	Edificio Punto 99, Carrera 11ª Nº98-50 Oficina 501. Bogotá. Colombia	Publishing	100.00%		2,275	1,209	3,179	6,663	3,581
Educa Inventia, S.A. de C.V. (México)	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		801	(2,192)	(552)	(1,942)	(554)
Educactiva Ediciones, S.A.S. (Colombia)	Avenida El Dorado No. 90 – 10 Bogotá, Colombia	Publishing	100.00%		70	541	359	970	551
Educactiva, S.A. (Chile)	Avenida Andrés Bello 2299 Oficina 1001 Providencia. Santiago Chile	Publishing	100.00%		16,527	(16,657)	(20)	(150)	(3)
Educactiva, S.A.C. (Perú)	Avenida Primavera 2160 Santiago de Surco - Lima	Publishing	100.00%		904	(1,553)	820	172	851
Educactiva, S.A.S. (Colombia)	Avenida El Dorado No. 90 – 10 Bogotá, Colombia	Publishing	100.00%		4,543	(1,098)	2,814	6,258	3,175
Grupo Santillana Educación Global, S.L.U.	Av. de los Artesanos, 6 Tres Cantos. Madrid	Publishing	100.00%	2/91	12,018	50,266	(9,026)	53,258	7,232

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Kapelusz Editora, S.A. (Argentina)	Leandro N. Alem. 720. Buenos Aires. 1001. Argentina	Publishing	100.00%		2,415	(2,393)	3,386	3,407	4,220
Lanza, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Creation, development and management of companies.	100.00%		13,038	(3,679)	-	9,360	-
Pleno Internacional, SPA	Avenida Andres Bello N° 2299 Oficina 1001 Providencia - Santiago	Advice and consulting, development and sale of software	70.00%		1	(69)	2	(66)	2
Richmond Educação, Ltda.	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		19	1,231	18	1,269	39
Richmond Publishing, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		4	8,713	(506)	8,211	(868)
Salamandra Editorial, Ltda.	Rua Urbano Santos 755, Sao Paulo. Brasil	Publishing	100.00%		19	149	(4)	164	(5)
Santillana de Ediciones, S.A. (Bolivia)	Av.Pedro Rivera Nº 3095. Santa Cruz. Bolivia	Publishing	100.00%		343	2,110	1,475	3,928	2,021
Santillana del Pacífico, S.A. de Ediciones.	Avenida Andres Bello 2299 Oficina 1001-1002 Providencia. Santiago Chile	Publishing	100.00%		165	2,247	170	2,583	115
Santillana Editores, S.A. (Portugal)	Rua do Proletariado, nº 7 (Lote 1) - 2794-076 Carnaxide - Portugal	Publishing	100.00%		50	2,091	(249)	1,892	(239)
Santillana Educacao, Ltda. (Brasil)	Rua Padre Adelino, 758. Belezinho. Sao Paulo. Brasil	Publishing	100.00%		36,856	(16,664)	(1,961)	18,232	(508)
Santillana Educación Chile, S.P.A.	Avenida Andrés Bello 2299 1001 – 1002 Providencia, Santiago de Chile	Publishing	100.00%		262	6,196	1,083	7,541	1,532
Santillana Educación México, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		2,568	227	(248)	2,547	(759)
Santillana Educación Pacífico, S.L.	Av. De los Artesanos 6. 28760, Tres Cantos, Madrid.	Publishing	100.00%	2/91	269	31,759	2,055	34,083	1,960
Santillana Latam, S.L.U.	Av. de los Artesanos, 6 Tres Cantos. Madrid	Publishing	100.00%	2/91	3	83,123	7,205	90,331	7,024
Santillana Sistemas Educativos, S.L.U.	Av. de los Artesanos, 6 Tres Cantos. Madrid	Publishing	100.00%	2/91	220	90,844	4,025	95,090	3,987
Santillana, S.A. (Costa Rica)	La Uruca. 200 m Oeste de Aviación Civil. San José. Costa Rica	Publishing	100.00%		465	(1,020)	628	72	576
Santillana, S.A. (Ecuador)	Calle De las Higueras 118 y Julio Arellano. Quito. Ecuador	Publishing	100.00%		978	1,553	408	2,939	795
Santillana, S.A. (Paraguay)	Avenida Venezuela. 276. Asunción. Paraguay	Publishing	100.00%		162	294	896	1,352	978
Santillana, S.A. (Perú)	Avenida de Primavera 2160 Santiago de Surco -Lima	Publishing	95.00%		3,275	(161)	3,915	7,029	4,671
Sistemas Educativos de Enseñanza, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		11,746	(24)	913	12,634	1,459
Soluçoes Moderna Editora e Serviços Educacionais, Ltda. (Antes Editora Pitangua, LTDA)	Rua Padre Adelino, 758. Sala Avalia, Quarta Parada, - Sao Paulo. Brasil	Publishing	100.00%		2,943	(2,436)	4,733	5,240	5,135
Vanguardia Educativa Santillana Compartir, S.A. de C.V.	Avenida Rio Mixcoac 274 Col Acacias. México DF. México	Publishing	100.00%		3	3,186	(1,412)	1,777	(1,872)

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
<u>RADIO</u>									
RADIO ESPAÑA									
Antena 3 de Radio de León, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	79.65%	2/91	135	90	9	234	8
Compañía Aragonesa de Radiodifusión, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	77.62%	2/91	66	912	20	999	24
Ediciones LM, S.L.	Plaza de Cervantes, 6. Ciudad Real	Operation of radio broadcasting stations	40.00%		216	1,674	2	1,892	(15)
Iniciativas Radiofónicas de Castilla La Mancha, S.A.	Carreteros, 1. Toledo	Operation of radio broadcasting stations	56.00%		61	102	7	170	8
Ondas Galicia, S.A.	San Pedro de Mezonzo, 3. Santiago de Compostela	Operation of radio broadcasting stations	40.91%		70	215	4	289	4
Podium Podcast, S.L.U.	Gran Vía, 32. Madrid	Provision of music services	80.00%	2/91	100	(175)	(260)	(335)	(255)
Prisa Radio, S.A.	Gran Vía, 32. Madrid	Provision of business radio services	80.00%	2/91	1,870	119,395	(3,825)	117,440	(2,656)
Propulsora Montañesa, S. A.	Pasaje de Peña. Nº 2. Interior. 39008. Santander	Operation of radio broadcasting stations	79.95%	2/91	373	986	78	1,437	95
Radio Club Canarias, S.A.	Avenida Anaga, 35. Santa Cruz de Tenerife	Operation of radio broadcasting stations	76.00%	2/91	480	931	108	1,519	135
Radio Lleida, S.L.	Calle Vila Antonia. Nº 5. Lleida	Operation of radio broadcasting stations	53.20%		50	(3)	(27)	19	(27)
Radio Murcia, S.A.	Radio Murcia, 4. Murcia	Operation of radio broadcasting stations	66.66%		120	1,400	29	1,549	31
Radio Rioja, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	80.00%	2/91	60	(392)	(24)	(356)	(17)
Radio Zaragoza, S.A.	Paseo de la Constitución, 21. Zaragoza	Operation of radio broadcasting stations	60.95%		211	5,225	(229)	5,208	(337)
Sociedad Española de Radiodifusión, S.L.(Sociedad Unipersonal)	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	80.00%	2/91	6,959	124,333	(166)	131,125	(2,525)
Sociedad Independiente Comunicación Castilla La Mancha, S.A.	Avenida de la Estación, 5 Bajo. Albacete	Operation of radio broadcasting stations	59.68%		563	744	78	1,385	94
Sonido e Imagen de Canarias, S.A.	Caldera de Bandama, 5. Arrecife. Lanzarote	Operation of radio broadcasting stations	40.00%		230	772	33	1,034	36
Teleser, S.A.	Gran Vía, 32. Madrid	Operation of radio broadcasting stations	65.56%		75	55	2	133	2
Planet Events, S.A.	Gran Vía, 32. Madrid	Production and organization of shows and events	32.00%		120	(1,277)	(86)	(1,242)	(86)
Radio Jaén, S.L.	Obispo Aguilar, 1. Jaén	Operation of radio broadcasting stations	28.79%		563	582	(56)	1,089	(46)

(*) Consolidated tax group Promotora de Informaciones, S.A.: 2/91

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros) % OF OWNERSHIP	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
RADIO INTERNACIONAL								
Blaya y Vega, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	1,622	19,764	(30)	21,356	328
Caracol Estéreo, S.A.S.	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	61.63%	3	1,595	8	1,605	(8)
Caracol, S.A.	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	61.64%	11	18,871	(1,113)	17,770	(1,439)
Comercializadora de Eventos y Deportes, S.A.S.	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Production and organization of shows and events	80.00%	903	1,137	(1)	2,038	-
Comercializadora Iberoamericana Radio Chile, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Production and sale of advertising, promotions and events	80.00%	38,556	27,967	2,105	68,628	3,244
Compañía de Comunicaciones de Colombia, S.A.S	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial radio broadcasting services	76.00%	25	801	(10)	816	(15)
Compañía de Radios, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	924	10,800	(60)	11,664	956
Consorcio Radial de Panamá, S.A	Urbanización Obarrio, Calle 54 Edificio Caracol. Panamá	Consulting services and marketing of products and services	80.00%	8	328	-	336	-
Corporación Argentina de Radiodifusión, S.A.	Rivadavia 835. Ciudad de Buenos Aires. Argentina	Operation of radio broadcasting stations	80.00%	1,615	(749)	(35)	832	(38)
Ecos de la Montaña Cadena Radial Andina, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	61.44%	-	593	14	608	14
Emisora Mil Veinte, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	60.58%	-	124	(4)	121	(6)
Fast Net Comunicaciones, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	1,493	12,947	(216)	14,223	1,620
GLR Services Inc.	2100 Coral Way - Miami 33145 - Florida, EE.UU.	Provision of services to radio broadcasting companies	80.00%	4	(5,592)	(1,653)	(7,241)	(301)
Grupo Latino de Radiodifusión Chile, SpA (*)	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	39,261	13,070	865	53,195	1,125
Iberoamerican Radio Holdings Chile, S.A.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	2,981	(11,770)	(625)	(9,414)	(932)
Iberoamericana de Noticias Ltda.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	80.00%	2,645	(2,650)	-	(4)	(4)
La Voz de Colombia, S.A.	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	60.52%	1	298	(6)	293	(9)
Multimedios GLP Chile SPA	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of media and communication services	80.00%	11,560	14,653	(106)	26,108	535
Promotora de Publicidad Radial, S.A.S	Calle 67. Nº 7-37. Piso 7. Bogotá. Colombia	Commercial radio broadcasting services	61.63%	1	564	17	582	(9)

(*) Consolidated Data

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)					
			% OF OWNERSHIP	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
Sociedad Radiodifusora del Norte, SpA.	Eliodoro Yáñez. Nº 1783. Comuna Providencia Santiago. Chile	Operation of radio broadcasting stations	80.00%	216	4,195	(2)	4,410	(17)
Societat de Comunicacio i Publicidat, S.L.	Parc. de la Mola, 10 Torre Caldea, 6º Escalde. Engordany. Andorra	Operation of radio broadcasting stations	79.46%	30	(1,308)	-	(1,278)	-
Cadena Radiodifusora Mexicana, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	40.00%	1,157	4,596	(1,224)	4,528	334
Cadena Radiópolis, S.A. de C.V.	Calzada de Tlalpan número 3000, Colonia Espartaco, Delegación Coyoacán, Código Postal 04870, Ciudad de México.	Providing all kinds of public telecommunications and broadcasting services	40.00%	5,588	51	(101)	5,538	(202)
Caja Radiopolis, S.C	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	40.00%	2	(1)	-	1	-
Fondo Radiopolis, S.C.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Business management services	40.00%	2	(2)	-	-	-
Promotora Radial del Llano, LTDA	Calle 67 Nº 7-37 Piso 7 Bogotá. Colombia	Commercial broadcasting services	30.82%	1	61	(1)	60	2
Q'Hubo Radio, S.A.S	CL 57 No 17 – 48 Bogotá, Colombia	Operation of the business of broadcasting and advertising	30.81%	120	(332)	(8)	(220)	(8)
Radio Comerciales, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Exploitation of broadcasting stations	40,00%	1,028	675	34	1,737	20
Radio Melodía, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	40,00%	581	401	(12)	971	(21)
Radio Tapatía, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	40,00%	707	555	33	1,296	34
Radiotelevisora de Mexicali, S.A. de C.V.	Avenida Reforma 1270. Mexicali Baja California. México	Operation of radio broadcasting stations	40.00%	385	(133)	100	352	(120)
Servicios Radiópolis, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	40.00%	14	468	54	536	55
Servicios Xezz, S.A. de C.V.	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	40.00%	2	170	(5)	167	(9)
Sistema Radiópolis, S.A. de C.V. (*)	Calzada de Tlalpan 3000 col Espartaco México D.F. 04870. México	Operation of radio broadcasting stations	40.00%	9,393	20,916	13	30,321	(342)
Unión Radio del Pirineu, S.A.	Carrer Prat del Creu, 32. Andorra	Operation of radio broadcasting stations	26.40%	249	6	(35)	221	(35)
Xezz, S.A. de C.V.	Rubén Darío nº 158. Guadalajara. México	Operation of radio broadcasting stations	40.00%	86	103	(1)	188	2

(*) Consolidated Data

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)							
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	INTERIM DIVIDEND	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
PRENSA										
As Chile SPA	Eliodoro Yáñez 1783, Providencia. Santiago. Chile	Publication and operation of As newspaper in Chile.	75.00%		1,804	(1,740)	-	(43)	21	(43)
Diario AS Colombia, SAS	Cl 98, nº 1871 OF401. Bogotá D.C.	Publication and operation of As newspaper in Colombia.	75.00%		584	(427)	-	(80)	77	(79)
Diario As USA, Inc.	2100 Coral Way Suite 603. 33145 Miami, Florida	Publication and operation of As newspaper in USA.	75.00%		-	1,805	-	(15)	1,790	29
Diario As, S.L.	Valentín Beato, 44. Madrid	Publication and operation of As newspaper.	75.00%	2/91	1,400	24,106	-	(839)	24,667	(857)
Diario Cinco Días, S.A	Miguel Yuste, 42. Madrid	Publication and operation of Cinco Días newspaper.	100.00%	2/91	60	(1,239)	-	(178)	(1,357)	(233)
Diario El País Argentina, S.A.	Leandro N. Alem. 720. Buenos Aires. 1001. Argentina	Operation of El País newspaper in Argentina.	100.00%		225	(217)	-	(1)	7	3
El País Brasil Agencia de Noticias E Publicidade, Ltda - Em liquidaçao.	Rua Ferreira de Araújo. 221-Conjunto 31, Pinheiros. CEP 05428-000. Sao Paulo. Brasil	Operation of El País newspaper in Brazil.	100.00%		10,806	(11,248)	-	(7)	(449)	(5)
Diario El País México, S.A. de C.V.	Avenida Universidad 767. Colonia del Valle. México D.F. México	Operation of El País newspaper in Mexico.	98,38%		17,042	(16,688)	-	97	451	153
Diario El País, S.L.	Miguel Yuste, 40. Madrid	Publication and operation of El País newspaper.	100.00%	2/91	4,200	(16,672)	-	(1,738)	(14,210)	(1,159)
Ediciones El País, S.L.	Miguel Yuste, 40. Madrid	Publication, operation and sale of El País newspaper.	100.00%	2/91	3,306	(13,786)	-	(3,730)	(14,210)	(3,950)
Espacio Digital Editorial, S.L.	Gran Vía, 32. Madrid	Edition and explotation of Huffinton Post digital for Spain.	100.00%	2/91	8,501	4,109	-	(471)	12,139	(481)
Factoría Prisa Noticias, S.L.	Valentín Beato, 44. Madrid	Administrative, technological and legal services and the distribution of written and digital media.	100.00%	2/91	1,726	581	-	(138)	2,169	(188)
Grupo de Medios Impresos y Digitales, S.L.	Gran Vía, 32. Madrid	Ownership of shares of publishing companies.	100.00%	2/91	990	8,368	-	3,067	12,425	3,099
Mobvious Corp.	7742 N. Kendall Drive, 101 Miami Florida 33156-8550. EE.UU	Marketer's advertising in digital media.	60.00%		55	(885)	-	(1)	(831)	(1)
Noticias AS México S.A. de C.V.	Rio Lerma 196 BIS TORRE B 503, Ciudad de México DF	Publication and operation of As newspaper in Mexico.	75.00%		1,394	(1,155)	-	(30)	209	(29)
Prisa Brand Solutions México, S.A. de C.V	Avenida Paseo de la Reforma 231. Piso 6 Colonia Cuauthemoc. Ciudad de México 06500	Marketer's advertising in digital media.	100.00%		77	(3,460)	-	(257)	(3,640)	(286)
Prisa Brand Solutions USA, Inc.	7742 N. Kendall Drive 101. Miami. Florida. 33156-8550. EE.UU.	Marketer of advertising in media.	100.00%		6,833	(9,233)	-	(116)	(2,516)	(210)
As Spotlight Digital, S.L	C/ Valentín Beato, 44. Madrid	Access to gambling websites on the internet, provision of marketing services and activities related to internet advertising.	37.50%		3	(201)	-	(15)	(213)	(15)
Kioskoymás, Sociedad Gestora de la Plataforma Tecnológica, S.L.	Juan Ignacio Luca de Tena, 7. Madrid	Publication and operation of newspapers, magazines in digital format.	50.00%		53	205	(100)	150	308	200
Le Monde Libre Societé Comandité Simple [1]	17, Place de la Madeleine. París	Holding of shares in publishing companies.	20.00%		38	(23,321)	-	(2,561)	(25,844)	(593)
Wemass Media Audience Safe Solutions, S.L. [2]	Calle Juan Ignacio Luca de Tena, nº7.	Hiring advertising in the media. Design, organization, management and marketing of all kinds of cultural, sports, promotional and leisure activities and events.	33.33%		3	160	-	66	229	67

(*) Consolidated tax Group Promotora de Informaciones, S.A.: 2/91
(1) Information to december 2020
(2) Information to march 2022

INDIRECT HOLDINGS

APPENDIX II

INVESTEE	REGISTERED OFFICE	LINE OF BUSINESS	04-30-2022 (In thousands of euros)						
			% OF OWNERSHIP	TAX GROUP (*)	SHARE CAPITAL	RESERVES AND OTHERS	PROFIT (LOSS)	SHAREHOLDERS' EQUITY	EBIT
<u>**OTROS**</u>									
Productora Audiovisual de Badajoz, S.A. (En liquidación)	Ramón Albarrán, 2. Badajoz	Local television services	61.45%		498	(2,224)	-	(1,726)	-
Productora Extremeña de Televisión, S.A. (En liquidación)	J. M. R. "Azorín". Edificio Zeus. Polígono La Corchera. Mérida. Badajoz	Local television services	70.00%		1,202	(407)	-	795	-
Promotora de Actividades América 2010 - México, S.A. de C.V.	Avenida Paseo de la Reforma 300. Piso 9. Col. Juárez. 06600. México. D.F. México	Development, coordination and management of projects of all kinds, national and international, related to the commemoration of the bicentenary of the independence of the American Nations	100.00%		3	(1,033)	493	(537)	-
Promotora de Actividades Audiovisuales de Colombia, Ltda.	Calle 80, 10 23 . Bogotá. Colombia	Production and distribution of audiovisual	99.00%		420	(351)	-	69	-

(*) Consolidated tax group Promotora de Informaciones, S.A.: 2/91