



General Shareholders' Meeting 2022

Joseph Oughourlian, Chairman

Madrid, 28th June 2022

Good morning, ladies and gentlemen shareholders.

Welcome to the Shareholders' Meeting, which we are holding in a hybrid format this year. It is indeed a pleasure to be able to share this morning with all of you and I am especially happy to be able to have some of you here in person with us in the room. It is, without a doubt, great news and shows that we have recovered, at least in large part, something of the day-to-day lives that we enjoyed before the pandemic.

In June of last year I appeared before you just six months into my term as Chairperson. I had just begun to tackle the job of concluding the reorganization that, as a Group, we had undertaken. We have now finished the job and we have set ourselves new tasks – with ambitious but very real goals that we recently presented to the markets and that we will also be looking at in greater detail in a moment.

Looking back over the past year, we undertook what, in my opinion, has been the most significant change in the company's history. At the beginning of 2021, I took over as Chairperson at a critical juncture due both to the economic crisis, which had a particular impact on the Group's business sectors, and due to the financial situation we found ourselves in. We needed to commit to a total restructuring that would place PRISA in the best position to lead the necessary transformation of the business sector in which we operate.

With this objective in mind, we took a series of steps.

- Firstly, we reorganized the corporate structure:
 - In Media, we brought together all the Group's news titles and media outlets under one umbrella.
 - In Education, we focused on completing the separation of the public-school and private-school education businesses.

- Secondly, we supported this structural overhaul with a new management team of innovative and highly specialized professionals, who have driven change with visible results.

- And thirdly, we established sustainability in terms of management and finances as lines of action.

If we look at the financial situation of the Group, 2021 was a key year during which our primary objective was to address the renegotiation of our debt, with our sights set, at all times, on reaching an agreement that would give us both financial breathing space and the support of creditors – thereby allowing us to focus on the Group's growth plan. And that's how things turned out. At the beginning of 2022, we closed the refinancing agreement which gave us financial stability in the medium term, extending the maturity of the debt, improving flexibility and linking margin improvement targets to

Environmental, Social and Governance (ESG) criteria. It allowed us to focus all our efforts on growing our businesses, with the goal of maximizing the power of our brands and positioning us at a global level as the Number-One Spanish-language media group and education group in Latin America.

However, I would like to make one important observation at this point. The fact that we have refinanced does not mean that our debt is not still high. I assure you that you have my full commitment, and that of the Board, to reduce our debt still further in the coming years. We are looking at all the options because our goal is to escape from the negative cycle of debt that has weighed so heavily on this company for so many years. It has harmed us and has conditioned our strategy. It is my priority goal and I will put all my efforts into it.

Returning to our analysis of 2021, the measures undertaken throughout the year, the commitment to digital, a robust improvement in advertising and the return to normality in the education market in Latin America, together allowed us to close the year with results that outperformed forecasts. And the figures for the first quarter of 2022 have continued to reflect this trend, with EBITDA seeing growth of 156% compared to the first quarter of 2021. Francisco Cuadrado, Chair of Santillana, Carlos Núñez, Chair of PRISA Media, and Pilar Gil, who takes over as the Group's Chief Financial Officer from July 1, will be going into greater detail in their respective presentations with regard to the situation in each business area and Group finances.

In short, I believe that 2021 was a key year for turning around PRISA's fortunes. But we're not out of the woods yet, far from it. On the economic horizon loom disquieting clouds, a result of high inflation and the likely hike in interest rates worldwide. All this will undoubtedly affect consumer spending and, as a consequence, the advertising market, one of the basic sources of income for the Group.

Our teams are working with these scenarios in mind and we have a clear and complete strategic plan, the first that the Group has presented at a Capital Markets Day in its history, and one which perfectly sets out our objectives.

But before going into these plans for the future, I would like to spend a few minutes of my presentation to inform our shareholders about some of the key aspects with regard to corporate governance since the last AGM that took place in June 2021.

Regarding the composition of the Company's Board, it should be remembered that, in July 2021, the PRISA Board of Directors approved Francisco Cuadrado's appointment as Santillana's Executive Chairperson, replacing Manuel Mirat Santiago. Subsequently, in November 2021, coinciding with the end of his mandate as Chair of the Audit Committee, Dominique D'Hinnin tendered his resignation as a company director. I'd like to take this opportunity to thank him for all the years he has dedicated to this company. To cover the vacancy he left, the Board appointed Teresa Quirós Álvarez as a company director, by co-optation, with the status of independent. She has also subsequently been appointed Chair of the Audit Committee.

As a result, therefore, this Shareholders' Meeting is asked, under items 5.1 and 5.2 of the agenda, to ratify and re-elect Francisco Cuadrado and Teresa Quirós as executive and independent directors of the Company, respectively. It should be added that both the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors recommend the continuity of said directors.

Before presenting these proposals to the Shareholders' Meeting, the Board of Directors, together with the Appointments, Remuneration and Corporate Governance Committee, has carried out an analysis of the needs of the Board of Directors and the skills it requires.

This analysis has been based on a competency matrix and has taken into account the current composition of the Board of Directors, the Group's strategic plans (particularly the creation of value at Santillana), as well as results of the Board's self-assessment from the financial year 2021. This concluded that, at present, all required skills and competencies are satisfactorily covered by the knowledge and professional profiles of the directors.

I would also like to inform you that senior management has also undergone a thorough reorganization over the past year. I would like to take this opportunity to highlight the appointment of Pilar Gil as CFO of the Group as of July 1. Pilar is a consummate professional with wide ranging experience in the financial field and a long career within the company. She exemplifies the great internal talent that exists in the company. Likewise, Rosa Junquera who, after a long career at Santillana, has been appointed Chief Sustainability Officer for the Group. This reinforces the company's commitment in this area, also evidenced by the creation of a Sustainability Committee within the Board, announced just a few months ago.

Both Pilar and Rosa are great additions to the senior management of the Group whose composition, moreover, is gender-equal, with 4 men and 4 women. Our aspiration is that the Board also becomes gender-equal over time. Currently, women account for 35.8% of the Board. Of the 14 Directors on the Board, 5 are women (including Ms. Quirós, whose re-election this Board proposes today).

Let me now turn to the proposals that are submitted to this Shareholders' Meeting regarding remuneration.

Items 6.1 and 6.2 foresee medium-term incentives, payable in Company shares to the two executive directors of Prisa, Carlos Nuñez and Francisco Cuadrado, who are, in turn, the Executive Chairs and heads of the two business units of the Group, Prisa Media and Santillana.

The reference period for these remuneration plans is 4 years, from 2022 to 2025, in line with the Strategic Plan, and the main objective is to foster the maximum motivation of the beneficiaries and better align their interests with those of the company's shareholders.

Likewise, under item 6.3 of the agenda, approval is sought for a new Remuneration Policy for Directors, for the years 2022, 2023 and 2024.

I would also like to underline that in the context of the Covid crisis and to mitigate the negative impact of the situation, in 2020 the Board of Directors agreed to implement a contingency plan to adapt cost structures to the circumstances. This plan was applied during the 2020 and 2021 financial years and will continue to affect the remuneration of members of PRISA Board of Directors in 2022, on whom a 20% cut will continue to be applied, with certain exceptions that are explained in the Annual Report on Director Remuneration, on which there is to be a consultative vote during this Meeting under item 6.4 of the agenda.

Meanwhile, in addition to the capital increase that is being proposed to this Meeting, item 9 of the agenda proposes the delegation of power to the Board of Directors to issue debentures, bonds and other fixed-income securities of a similar nature, promissory notes and preferred shares. The goal is to renew, for five years, authorization similar to that approved by the Shareholders' Meeting in April 2018 and which is set to expire in 2023.

The Board of Directors considers it highly advantageous to be delegated with those powers admitted by current regulations. The Group is thus endowed with the agility it needs to go to the markets to raise the funds that are necessary for an adequate management of the company's interests and to make investments and/or divestments. The purpose is to provide the Company's board with the room for maneuver and the response capacity demanded by the competitive environment. All too often, the success of any given operation or strategic initiative will depend on the ability to execute it promptly, without the delays and costs that calling and holding a new General Meeting inevitably entails.

Moving on, item 12 on the agenda deals with the changes that have been made to the Company's Regulations of the Board of Directors since the last Shareholders' Meeting.

Finally, I'd like to mention the Annual Corporate Governance Report for the 2021 financial year, which has been made available to the shareholders and which provides detailed information on the degree of compliance with the recommendations set out in the Unified Code of Good Governance of the CNMV.

Overall compliance with these recommendations continues to be significant, as assessment shows, and is testament to the Company's commitment to good corporate governance. Thus, of the 64 recommendations in the Code, the Company fully complies with 57, partially complies with 2, while 5 are not applicable. There is no recommendation of the Good Governance Code that is not complied with.

All issues related to the governance of the Company are reported in detail in the mandatory reports that the Board of Directors made available to the shareholders when this Shareholders' Meeting was convened.

Ladies and gentlemen shareholders, as I mentioned earlier – and by way of conclusion – last March we presented the 2022-2025 Strategic Plan. For the first time in the history of the Group, a Strategic Plan has been presented with a firm commitment to meeting set goals in the medium term. The Group's roadmap foresees revenues of 1,000 million euros by 2025, EBITDA margin of between 22 and 25%, with financial management focused on cash generation.

It is a plan focused on the growth of the two businesses, PRISA Media and Santillana, on financial stability, on a commitment to innovation, on digital transformation and on a firm commitment to sustainability and corporate governance.

We are now poised to unleash the full potential of Grupo PRISA, in terms of business, but we must not lose sight of the commitment that we have to society: the service that we provide through media and education. During the pandemic we stood by our communities, offering them honest, quality journalism – the true hallmark of our media – and education programs that allowed teachers and schoolchildren to continue classes. This is a commitment that is at the very core of PRISA; it is one of our cornerstones.

As I said earlier, 2021 has been a decisive year for the history of this Group. We have undertaken the necessary changes that will safeguard the future of the company, ensuring, at all times, that the interests of shareholders remain central. And here I might add that, as you know, over the past few months we have seen major changes to our shareholder structure. In the past year, two new shareholders have joined the share capital, a clear endorsement and boost for our future plans: Vivendi and, more recently, Global Alconaba, to whom I would like to extend a warm welcome.

Meanwhile, to Telefónica, which, as you know, sold a large part of its share in the company, I would like to extend our gratitude for the support it has given us throughout this time. During our worst moments, Telefónica was there to support us, as was both Santander and CaixaBank. They all helped this company and we shall be forever grateful to them.

Though we would be wise to be cautious given the current global economic and geopolitical situation, it is now time to look to the future with enthusiasm and ambition.

We work in a great company of which we are rightly proud. We have a great project, a Group that has everything it needs to grow significantly. We are building a new PRISA, with countless projects underway, both in Education and Media. In Spain and in the Americas.

What's more, we are doing so with leading brands which guarantee our future as a transformative Group, not merely in terms of business but also thanks to our commitment to society and the impact that everything we do has. It is an enormous responsibility to lead the media sector, defending, as our media do, rights and freedoms, while also working for the future of millions of boys and girls through Santillana Latin America.

Being a shareholder of this Group hasn't been easy in recent years. I am all too aware of this. But now better times are coming. Thank you for your infinite patience and for joining us on this great journey.

Joseph Oughourian



General Shareholders' Meeting 2022

Carlos Núñez, Chairman of PRISA Media

Madrid, 28th June 2022

Thank you Mr. Chairperson.

Ladies and gentlemen shareholders,

A little over a year ago I joined PRISA as executive chair of the Media division, with the goal of undertaking the necessary transformation and promotion of this area and of all the media that comprise it, and thus, to bolster our position as the leading media group in the Spanish-speaking world.

This is a position that we enjoy thanks to our assets that endow us with scale (we have more than 250 million unique monthly digital users and more than 130 million followers on social media), something essential if one is to succeed in the digital world. What's more we have three unique competitive advantages:

- First, we have a portfolio of premium, recognized and solvent brands. They are leaders in practically all their fields. Brands that, as is the case with EL PAÍS, AS or los40, successfully cross borders. Our brands allow us to generate community.
- Second, we are already global: we operate in Spain, Latin America and the US Latino community. Our competitors only act locally in each of their home countries. We have a market in which we have scope for further growth.
- Third, we are a group that is already read, listened to and seen through our media titles and our horizontal content platforms built around audio and video, which allows us to promote non-linear consumption.

And based on these assets, our strategic approach is clear: we are committed to the long term, to the growth of the business and to the development of our resources, as opposed to alternatives based on cutbacks that would inexorably lead to contraction and loss of value for the company.

We are convinced that this is the only feasible way to tap the true value that our businesses have. And that is what we are doing.

For this reason, over the course of the year we have designed and executed an ambitious plan of measures based on four fundamental lines of action:

- Improving the quality of our content and news.
- Improving efficiency.
- Increasing the Group's level of digitalization.
- Expanding the business with new products and services and new markets.

Let me briefly go into a little more detail with regard to these lines of action.

Content is our very reason for being. PRISA Media is dedicated to generating and producing content in different fields, including general-interest news and information, sports, music and entertainment and in a range of different formats such as text, audio and video and for different channels: digital, mobile, text, broadcast or events and in all Spanish-slanguage markets.

And all this with the maximum independence, rigor and quality, as this is the only way to attract and retain our readers and listeners. And all this while eschewing polarization and ensuring the plurality of the content of our pages and programs.

The best way to check whether we are on the right path is by looking at our audiences, who are our customers, and which have continued to grow during 2021:

We are absolute leaders for digital in Spain, where PRISA Media has more than 19 million monthly unique users, with almost 4 million daily users, who consume more than 73,400 million minutes per month on the digital channels of our media.

As for paid digital content, EL PAÍS is the only newspaper in Spain that is seeing strong growth rates. We already have more than 200,000 paying subscribers.

And we are achieving significant success in digital audio, closing the year with 33 million streaming hours per month and more than 21 million podcast downloads.

But we are also leaders in traditional channels.

The print edition of EL PAÍS continues to gain market share compared to our competitors, and we already have more than a 33% share from Monday to Saturday and almost a 50% share on Sundays. And AS is market-share leader in regions such as Madrid and Andalusia.

Meanwhile, in radio, more than 9.5 million listeners tune in to our stations every day, which represents a share of more than 40% of the total radio audience.

In Latin America, we have a predominant position in all the markets where we operate. In Colombia, our stations have almost a 54% audience share for spoken-word radio and 23% for music; in Chile we enjoy more than a 45% share and in Mexico more than 15%. And our position in the digital world continues to see growth, chiefly at EL PAÍS and AS.

In short, our content makes us the leading media group in Spain and throughout Latin America. And this is so because there is an appetite to consume our media among audiences.

Digital acceleration at the group is being driven by four main lines of action:

First, we are deploying the organizational resources to carry out data-oriented management and implementing the necessary technology to manage all the available data on our audiences.

Second, we have set up transversal teams to provide more and better coverage at the media titles and radio stations, establishing centers of excellence by type of technology and service.

Third, we have forged a network of alliances with leading technology partners, which will help us further accelerate the digitalization of our company in all areas.

And finally, we have decided to focus. We have offloaded the last assets that we had linked to print media (our printing press in Seville).

And we are already seeing the results: as I have already mentioned, we are seeing strong growth rates in the number of digital subscribers for EL PAÍS – indeed we are the only ones in Spain to see growth at such robust rates – the consumption of our digital audio products is enjoying double-digit growth, and we have substantially improved our capacity to launch new

digital products and services across all our brands, through the development of quickly scalable pilot projects of proven success.

Efficiency in our operations is essential. That's why, during the year we launched a plan that has led to the implementation of a new organizational structure, the closure of unprofitable media and the introduction of an active policy of continuous cost management.

We have substantially pared back the corporate structure, from two media holdings to one, and we have launched a new transversal organization to serve all our titles, built around services and non-linear content (audio and video). This is key in ensuring the coordination and joint management of the entire media portfolio of the group.

And we have done all this without collective layoffs, or EREs, as we promised. It's worth highlighting especially the case of EL PAÍS personnel, who were able to avail of the most generous voluntary redundancy plans to have ever existed in the sector in Spain.

But, as I mentioned at the beginning, efficiency alone is not enough. We need to grow. And we can only achieve this by expanding our products and services and their scope. And that is precisely what we have been doing.

For example:

During the last year we have been hard at work in the area of digital audio through the deployment of new products, such as the daily podcast "Hoy en EL PAÍS" which has clocked up more than 5 million downloads in just three months, as well as the development of new podcasts for our main media outlets – such as SER, AS and Caracol – and production for third parties. This has positioned us as world leaders in the production of non-linear audio in Spanish with more than 412 million downloads and 800 million listening hours by the end of 2021.

We have reinforced and re-launched the Americas digital edition of EL PAÍS, boosting localization for Mexico, Colombia, Chile and Argentina, as well as those of AS, leveraging the local radio infrastructure that we have in each country.

We have launched new vertical content in the field of technology (Retina) and Wellness and Health at EL PAÍS.

We are working with the Latino community in the United States (more than 80 million people), a market with significant growth potential, both in press (with English editions of AS and EL PAÍS) and in radio, with a strategic agreement with iHeartRadio to incorporate our radio stations into this streaming platform.

And we are committed to video as a fundamental vector of growth, whether this be in terms of income through the production and generation of audiovisual content for third parties or as a way to structurally improve the quality and quantity of audiovisual content of our media titles.

In short, during 2021 we have laid the foundations for our business platform to grow in accordance with the terms announced in our strategic plan, which sets goals for revenues of between 450 and 500 million euros and EBITDA margins above 20%, plus between 400,000 and 450,000 digital subscribers to EL PAÍS, all by 2025.

Ladies and gentlemen shareholders,

I have outlined just some of the initiatives that we have launched during the year and that we are set to continue implementing this year, in 2022. We do so with determination and energy, convinced that it is the only way to tap the true value of our company.

And all this has been accompanied by a substantial improvement in the financial results in this area, despite the magnitude of the changes and actions that we have undertaken during 2021 and despite the fact that macroeconomic recovery, compared to 2020, has been less than expected.

In particular, our revenues have grown by 14% during 2021 and we have increased our digital revenue mix by 228 basis points, 24%, and all this thanks to exceptional performance of advertising in the markets where we operate, plus growth of more than 61% in our subscriber base.

What's more, we have successfully consolidated all the cost-saving measures implemented during the Covid-19 pandemic, which, together with the efficiencies derived from the organizational change implemented during the year, have allowed us to turn around the company's results: thus, during 2021, we have increased our EBITDA to €42M, excluding extraordinary restructuring costs, compared to -€1M in 2020.

And during the first quarter of this year we have continued along the same path.

Ladies and gentlemen shareholders,

We live in times of continuous and complex transformation in the media. We live in times where polarization and disinformation are the order of the day.

To meet these challenges, the company has a clearly defined vision and strategy for the coming years, which we already communicated publicly on March 22.

And we boast the very best assets: the best brands, the best teams, the markets to grow in, and thus, the scale that all but guarantees success in the digital arena, both nationally and worldwide.

And we have the requisite independence and rigor to develop our business – as our audiences attest – and, indeed, that are required in order to strengthen and bolster the democratic societies where we operate and to forge ahead decisively in sustainability.

So rest assured that we are on the path to further consolidation and growth as the world's leading Spanish-language media group – a position we already enjoy – and that you have my full commitment and that of the management team to achieve these goals.

Thank you very much



General Shareholders' Meeting 2022

Francisco Cuadrado, Chairman of Santillana

Madrid, 28th June 2022

Good morning ladies and gentlemen shareholders.

As I near the end of my first year as Chairperson of Santillana, this is an excellent opportunity for me to look back over our performance in 2021 and for me to share future plans with you.

I'll be giving you some figures and indicators that illustrate the ongoing transformation taking place at Santillana.

Firstly, I'd ask you to bear in mind what the situation was like in Latin America these past two years as a result of Covid-19. Lockdown across the region was especially strict and thus had an impact on the economy and, very directly, on the education sector.

The chief consequences in our markets were the exit of students from the education system, the migration of students from the private sector – our biggest market – to the public sector and operational problems with regard to distribution.

With regard to the public sector, governments have maintained their commitment to providing books for the public school network.

And our commitment to the development of subscription models (with a digital ecosystem at their core, together with an organization focused on customer service) has enabled growth of 39% compared to the pre-Covid period. We've now reached a subscriber base of two million.

What's more, the guarantee of recurring income via said subscription models, with a loyalty rate of over 90%, puts us in a privileged position with a clear edge over the more traditional companies in the sector.

Meanwhile, in 2021 we also focused on a range of strategic matters that will allow us to rise to the challenges of the future.

- As the Chairperson explained, we have separated the private- and public-school businesses, with specialized structures and teams for each.
- Technology will continue to drive transformation, which, in turn, will drive our growth.
- New business models will allow us to grow our loyalty rates.
- Finally, we have also developed a portfolio of projects and products to meet the needs of schools beyond the curriculum, further driving growth.

Our 2021 results were affected, in the first months of the year, by school closures.

But revenues subsequently improved, as face-to-face school activity gradually resumed, with revenues reaching 359 million by the end of the year, a 6% increase compared to 2020 despite the negative impact of exchange rates.

This underlines the significant increase in our main strategic business line: subscription models, which clocked up two million subscribers by the end of the year, accounting for 62% of private-school market revenues.

Similarly, the public-school market performed positively. We're market leaders in Brazil, where we reached a 32% share of the National Educational Book Program.

EBITDA, excluding severance payouts, grew by 13% thanks to the company's operating leverage, with margins hitting 21% and, more importantly, we achieved a positive cash generation of 13 million euros in a complex scenario.

Looking at the strategic plan that we presented in March, I can tell you without hesitation that we are on the right track.

In the private-school market, we continue apace with the transformation towards subscription models, as we eschew more traditional products such as textbooks.

As you know, our goal is to reach 3.5 million subscribers by 2025. In this first quarter of 2022 alone, we have already increased our base by 500,000 subscriptions.

This helps us better manage our costs and expenses, thus improving our business efficiency, all while we keep our focus on cash generation.

Another cornerstone of our strategic vision is Big Data applied to learning. This will allow us to better understand how people use our learning platforms and to continue improving the overall user experience.

In the public-school market, the challenge is to maintain leadership and be fully prepared for the digitalization of the sector, which will gather pace in the coming years.

We are well on the way to having a company with revenues of between 450 and 550 million euros, with an improvement in EBITDA to 130 million (75 million in 2021); with margins higher than the current ones (around 26%); and cash generation of €60 million.

I'd like to conclude by restating our commitment to sustainability and, especially, to education. We have the means and we are fully committed to continue promoting and spreading an agenda of social and environmental responsibility among the millions of children and young people who study with us.

We are well aware of the transformative power of education, and our firm purpose is to contribute to creating better life opportunities for future generations. Indeed, this is an unwavering commitment that we have made as an education company, a commitment that is in the very DNA of our brand.

In short, we are consolidating ourselves as the leading Edtech company in Latin America.

Thank you very much.



General Shareholders' Meeting 2022

Pilar Gil, CFO

Madrid, 28th June 2022

Good morning, ladies and gentlemen shareholders.

It is a pleasure to be here with you all this morning. As the chairperson has previously mentioned, on July 1, I will be taking over as the Group's Chief Financial Officer. It's an area I know thoroughly well, where I have worked for the past 22 years of my professional career, and where we have an exceptionally talented team whom I will be extraordinarily proud to lead.

I'd like to thank the chairperson and the Board for their support in the decision to appoint me as the new CFO of the company.

PRISA is at a decisive juncture, and a time replete with opportunities.

The Group has very clear financial and strategic objectives and, in order to make good on these goals, we have strong teams committed to the present and the future of the company.

But we also have a huge task ahead of us and that is why I am going to put all my effort and all my commitment into continuing to build and improve the financial profile of the group, because there is still a lot of work to do.

The consolidated results for the 2021 financial year that are submitted for your approval today illustrate the recovery of our Media and Education businesses. They also show the result of cost control, efficiency and restructuring measures carried out not only across the businesses, but also in the holding company.

The group's total revenue reached 740 million euros in 2021, which represented growth of 6% compared to the previous year. This revenue growth, together with cost control, translated into an operating improvement of 46%, with EBITDA, excluding severance payouts, of 107 million euros. But 2021 was also a year of restructuring: we renegotiated the lease contracts for our offices in Madrid and Barcelona and we had a significant volume of severance which, despite impacting the results of the 2021 financial year, were critical measures to maximize future efficiencies and comply with the company's new roadmap.

The improvement in operating results was also reflected in the company's cash generation, which, excluding the extraordinary restructuring measures, was positive and was up by 58 million compared to the previous year. All this, thanks to active management of working capital, investment control and the reduction of financial expenses.

We ended the 2021 financial year with net financial debt, excluding IFRS16 debt, of 756 million, which was higher than the figure of 679 million seen the previous year, mainly due to the impact of the extraordinary restructuring measures undertaken. But there was improvement in the company's leverage ratios, which went from 10.63 to 7.96, thanks chiefly to the improvement in EBITDA. The company thus ended the year with solid liquidity, with a cash balance of 169 million and a further 102 million in restricted cash. However, debt will continue to be a significant challenge in the future, despite falling in recent years.

As the chairperson pointed out in his talk, during the 2021 financial year, we worked hard on the refinancing of our debt, and we successfully signed a deal in April this year that reduces the Group's financial burden, provides greater flexibility and allows the company to focus 100% on the execution of its business plan

We closed the refinancing deal with a new pool of creditors that support the company's growth. We extended maturities to 5 years, reduced the financial cost of debt by more than

1% per year and structured an agreement that gives us options to continue improving the company's financial profile. Refinancing has been key to providing the company with financial stability, but we are well aware of the still high amount of the Group's total debt and we must continue to focus wholeheartedly on reducing it.

To this end, the path to business recovery is going to be key – and we have already set out on that path in the first months of 2022.

The latest results we have for this year – communicated to the CNMV, or National Securities Market Commission – are those of the first quarter of the year, and they show a continuous improvement for all lines of business with a clear improvement in margins. These accounts already reflect the results of the new efficiencies being seen thanks to the restructuring measures undertaken in 2021.

Nevertheless, we must remain cautious and pay attention to the economic environment that is now emerging, with high inflation and interest rate hikes, in addition to geopolitical risks.

My priorities as chief financial officer will be focused on maximizing the company's cash flow and controlling debt. With an optimized and efficient holding company, we will implement measures that focus on working capital and on the control of investments that support the digital development of businesses. We will closely monitor exchange rates and interest rates and we will seek to maximize tax efficiency, analyzing each and every option that allows us to improve the company's cash generation and make it sustainable over time.

Finally, I would like to highlight our resounding commitment to sustainability, one of the cornerstones on which the future of the Group is based and which informs every decision of the company. Among other measures, the company has already linked margin improvement targets to ESG criteria

This means that sustainable growth is set to become the center of gravity upon which our future course shall pivot.

As I said at the beginning of my talk, PRISA is at a decisive juncture, one that's replete with opportunities. And you have my full commitment to carrying out all the financial improvements that will be required.

Ladies and gentlemen shareholders, thank you very much for your trust and support.