

FINAL TERMS

GRUPOPIKOLIN, S.L.

€82,500,000

under its

**€150,000,000 SENIOR UNSECURED NOTES PROGRAMME GRUPOPIKOLIN 2025
(SUSTAINABILITY-LINKED)**

Final Terms dated May 20, 2025.

PRIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Consider any negative target market. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The First issue of 5.65% €82,500,000 Senior Unsecured Notes due May 2030 is issued by GRUPOPIKOLIN, S.L. (“**Grupopikolin**” or the “**Issuer**”) by virtue of the delegation of authorities granted by the board of directors of Grupopikolin on April 11, 2025.

These Final Terms (as this term is defined in the Information Memorandum) complete and must be read jointly with the information memorandum (*documento base informativo de incorporación*) and any supplements thereto (if applicable) (the “**Information Memorandum**”) registered with the MARF on May 8, 2025 and available on the MARF's webpage (www.bolsasymercados.es).

In these Final Terms, defined terms appearing with their first initial capital letter shall have the meaning attributed to them in the Information Memorandum, unless expressly stated otherwise.

1. DECLARATION OF LIABILITY

Mr. Álvaro Soláns García, by virtue of the delegation of authorities granted by the board of directors on April 11, 2025, in the name and on behalf of Grupopikolin, assumes responsibility for the content of the Final Terms.

Mr. Álvaro Soláns García, as representative of Grupopikolin hereby declares that, after acting with reasonable care (i) the information contained in these Final Terms is, to his best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content; and (ii) the Notes issued under these Final Terms are within the maximum nominal amount of the Programme (€150,000,000).

2. TERMS OF THE NOTES

A. MAIN CHARACTERISTICS

Issuer:	Grupopikolin, S.L.
LEI of the Issuer:	95980020140005834436
Denomination of the issue:	First issue of 5.65% €82,500,000 Senior Unsecured Notes due May 2030
Series:	1
Fungible:	Not applicable
ISIN Code:	ES0305072029
Currency:	Euro (€)
Total nominal amount:	€82,500,000
Total effective amount of the Notes:	€82,500,000
Denomination per Note:	€100,000
Unitary effective amount of the Notes:	€100,000
Issue Price of the Notes:	100%
Total number of Notes:	825
Issue date:	May 20, 2025

Disbursement date: May 20, 2025

Maturity date: May 20, 2030

B. PROVISIONS RELATING TO THE INTEREST PAYABLE

Fixed / Floating interest rate: 5.65% Fixed Rate

Floor: Not applicable

Date of commencement of accrual of interest: Issue date

Interest payment dates: May 20 each year, commencing on May 20, 2026, up to and including the Maturity date

Irregular period/amount: Not applicable

Day Count Fraction: Actual/Actual (ICMA)

Interest Determination Date: Not applicable

Margin: Not applicable

Adjusted/Not adjusted: Not adjusted

Reference rate: Not applicable

Relevant timetable: Not applicable

C. FIXED RATE NOTES ONLY – YIELD

5.65%

Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

D. SL NOTES

Step Up Event

Applicable. If one of the Sustainability Performance Target (SPT) is not met as of or prior to the reference date (i.e. being the date on which the relevant target should be achieved), it might trigger a step-up margin bringing to an increase in the interest rate applicable to the last interest period. In case that the Step Up Event takes place,

	the Issuer will either publish a relevant information notice on the MARF's website or provide the Commissioner with such confirmation
SPTs	<ul style="list-style-type: none"> • SPT1: Achieve 72% renewable electricity consumption in Grupopikolin's factories by 2029. • SPT2: Increase the percentage of women in Grupopikolin's direct workforce to 38,6% by 2029. • KPI1: Use of Renewable Electricity (Scope 2)
KPIs	<ul style="list-style-type: none"> • KPI2: Percentage of women over the total number of employees at Grupopikolin.
Step Up Margin	0.25% to be added in the last interest period if the Issuer fails to meet one of the Sustainability Performance Target (SPT) set out above

E. CONTINGENT MARGIN

Contingent Margin Event	If the International Net Sales Ratio is equal to, or above 70%, the Notes will bear the Contingent Margin. Calculation of the International Net Sales Ratio will be made each year
Contingent Margin	0.05% (annually)
Payment (dates)	May 20 each year, commencing on May 20, 2026, up to and including the Maturity date

F. REDEMPTION OF THE NOTES

Maturity date:	May 20, 2030
Optional early redemption by the Issuer:	Not applicable
Additional early redemption events at the option of the Noteholders:	Breach of the covenant described in Section I (<i>Additional representations or covenants of the Issuer</i>) (i) below. In case there is a breach of the referred covenant, the Noteholders (who shall have the right

but not the obligation) to require the Issuer to redeem the Notes in accordance with the process described in Schedule IV.

Optional Redemption Amount:	Not applicable
Optional Redemption Date (Call):	Not applicable
Applicable Make-Whole Spread:	Not applicable
Applicable Step Up Amount:	Not applicable
Final amortisation system:	At their principal amount on the maturity date (bullet)

G. RATING

Applicable. The Issuer has been rated BBB- by EthiFinance Ratings, S.L.U.

Issuer/Issue rating:

In accordance with EthiFinance ratings definitions available at <https://www.ethifinance.com/rating-scales/>, an issuer rated “BBB” displays an adequate capacity to honour its financial commitments. However, this capacity is more likely to deteriorate under adverse changes in the economic environment than the higher rated categories.

The modifier “-” shows relative standing within the lower end of the “BBB” rating category.

Rating agency:

EthiFinance Ratings, S.L.U. is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended]

H. RATIOS

Indebtedness Ratio:	Applicable. Below 3.5 to 1.0
Equity/Total Assets Ratio:	Applicable. At least 1.0 to 5.0
International Net Sale Ratio:	Applicable. At least 70%

I. ADDITIONAL REPRESENTATIONS OR COVENANTS

Additional representations of the Issuer:	The Issuer represents that it does not carry out any activity listed on Schedule I and Schedule II to these Final Terms.
Additional undertakings of the Issuer:	<p>As long as any Note under this issue is outstanding, the Issuer undertakes:</p> <ul style="list-style-type: none"> (i) Investment in International Projects: That the Minimum International Investment Amount in International Projects is €14,600,000. For the avoidance of doubt, in case of divestment in any such International Projects, the Issuer undertakes to allocate all proceeds received therefrom towards International Projects within the scope of the corporate purpose of the Issuer or its Group until 31 December 2027 (<i>use of proceeds</i>). In addition, at the reasonable request of the Commissioner, the Issuer undertakes to deliver the reasonable information to evidence the fulfilment of the Minimum International Investment Amount which shall be evidenced prior to 31 July 2028. For the calculation of the investments in International Projects, all the investments carried out (i) within the previous two complete fiscal years (i.e. 2023 and 2024) and the days elapsed for ending of the last fiscal year until the disbursement of the Notes and (ii) the investments carried out until 31 December 2027 shall be taken into consideration. (ii) To: <ul style="list-style-type: none"> a. comply with the applicable environmental law and other legislation on labour and occupational health and safety; b. carry out their activities respecting the Fundamental Rights and Social Principles (as

defined in the Schedule III below); and

- c. manage any fact or circumstance in relation to environmental, labour and occupational health and safety matters that may have a significant negative reputational impact for the Issuer or its Group, or for the Noteholders informing the Noteholders (through the Commissioner) of those facts and circumstances and of their management.

The breach of any of these covenants constitutes an Individual Termination Event.

- (iii) To inform, on the same date of the delivery of the consolidated financial statements of the fiscal year ended, the Noteholders (through the Commissioner) of the International Net Sales Ratio of the immediately preceding Financial Year and, where appropriate, the obligation to pay Contingent Margin to the Noteholders and the amount to be paid thereunder.
- (iv) To provide any information reasonably requested by the Noteholders in relation to environmental, social and governance matters related to the investments carried out with the funds obtained for the issue.
- (v) To make its best efforts to promote and implement the use of quantifiable and certified targets in accordance with international standards in terms of health and safety, working conditions and the environment in all its industrial plants.
- (vi) Regarding KPI #2 of the Framework, to make its best efforts to design and implement a

systematic action plan to achieve the target of 40% women as a percentage of total Group employees by 2033.

- (vii) Not to materially change the main corporate purpose of the Issuer except to include any Permitted Business.

The breach of this covenant shall be declared by the Syndicate of Noteholders (approved by an absolute majority of the votes issued) and upon such declaration, will constitute an Individual Termination Event.

- (viii) To keep the International Net Sales Ratio of at least 70%.

J. OPERATIONAL INFORMATION

Arranger:	Bankinter Investment, S.A.U.
Placement entities:	Bankinter, S.A. and PKF Attest Capital Markets S.V., S.A.
Paying Agent:	Bankinter, S.A.
Distribution method:	Syndicated

K. ADDITIONAL INFORMATION

Representation of the Noteholders:	Bondholders, S.L.
Use of proceeds:	General corporate purposes. An amount equal to the Minimum International Investment Amount will be invested by the Issuer in International Projects.
Admission (<i>incorporación</i>) to listing of the Notes:	MARF
Representation of the Notes:	Book-entries registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Bonos, S.A.U. (Iberclear) and the Iberclear Members

Applicable legislation

Spanish

Selling restrictions

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or the Final Terms or any other offering material in any country or jurisdiction where such action is required for said purpose. In particular:

European Union

The Notes will only be directed to qualified investors according to the provisions in Article 2.1.e) of the Prospectus Regulation, or any provision which may replace or supplement it in the future. Therefore, the Information Memorandum and the Final Terms have not been registered with any competent authority of any Member State

Spain

The Information Memorandum and the Final Terms have not been registered with the CNMV. This issue of Notes does not constitute a public offering in accordance with the provisions of Article 35 of the Securities Market and Investment Services Law. This issue of Notes is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of Articles 194 and 196 of the Securities Market and Investment Services Law and Article 2.e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement it in the future

Investors

This issue of Notes is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of Articles 194 and 196 of the Securities Market and Investment Services Law and Article 2.e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement it in the future

Guarantees

Not applicable

GRUPOPIKOLIN, S.L.
Mr. Álvaro Soláns García

SCHEDULE I

UNLAWFUL ACTIVITIES SUBJECT TO SPECIAL DECLARATION

- Promoting, favoring, facilitating or advertising the illegal procurement or trafficking of foreign human organs or their transplantation.
- To carry out activities of manipulation of human genes by altering the genotype for a purpose other than the elimination or reduction of serious defects or diseases.
- Use genetic engineering to produce biological or exterminating weapons of the human species.
- To carry out human egg fertilization activities for any purpose other than human procreation.
- To carry out activities of creation of identical human beings by cloning or other procedures aimed at race selection.
- To perform assisted reproduction practices on a woman without her consent.
- To assist persons who are not nationals of a Member State of the European Union, to enter or transit through Spanish territory in a way that violates the legislation on entry or transit of foreigners, or to remain in Spain, in violation of the legislation on stay of foreigners.
- In the event that their activity consists of the elaboration, dispatch or supply of substances harmful to health or chemical products that may cause havoc, not being duly authorized to do so or not complying with the formalities provided for in the Laws, regulations or any other applicable legislation.
- In the event that its activity consists of the preparation, dispatch or supply of substances that are harmful to health or chemical products that can cause havoc, not being duly authorized to do so or not complying with the formalities provided for in the applicable laws, regulations or any other rules and regulations.
- In the event that its activity consists of the manufacture, import, export, supply, intermediation, commercialization or storage of medicines (for human and veterinary use), medicines under investigation or medical devices, not having the necessary authorizations required by law, with the conformity documents required by the general provisions, or not having the necessary measures and processes to avoid that as a consequence of deterioration, expiration or non-compliance with the technical requirements related to its composition, stability and efficacy, quantities, doses and other circumstances, a risk to the life or health of people is generated.
- To develop activities that favor or constitute sports doping.

- In the event that its activity consists in the production, distribution or trade of food products or products for food use, not having the proper authorization to do so, as well as the necessary measures to avoid endangering the health of consumers.
- Carrying out activities that favor or constitute currency counterfeiting, importing or exporting, transporting, issuing or distributing counterfeit or altered currency.
- Engaging in activities that favor or constitute alteration, copying or reproduction of credit or debit cards or traveler's checks and, in case, not having adequate measures in place to prevent such conduct from taking place.
- Encourage, promote or incite, directly or indirectly, hatred, hostility, discrimination or violence against groups or persons determined by reason of their belonging to them, for racist, anti-Semitic or other reasons related to ideology, religion or beliefs, family situation, belonging to an ethnic group, race or nation, national origin, sex, sexual orientation or identity, gender, illness or disability.
- Having relations with or favoring the activity or existence of illicit associations, paramilitary, criminal or terrorist groups.
- To carry out activities that may be qualified according to international, Spanish or local regulations as smuggling of goods, goods or effects, even if they were lawful trade.

SCHEDULE II

LIST OF ACTIVITIES EXCLUDED BY ENVIRONMENTAL AND SOCIAL POLICY

- Exploitative or harmful forms of child labor or forced labor.
- Activity linked to pornography and/or prostitution.
- Production or trade of any product or development of any activity considered illegal according to the laws and regulations of the country in which the Project is located.
- Production and trade of banned or phase-out substances such as (i) polychlorinated biphenyls (PCBs), (ii) ozone depleting substances and (iii) herbicides, pesticides, pharmaceuticals and other chemicals.
- Trade with wild fauna and flora regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
- Use of drift nets of more than 2.5 km. in length.
- Manufacture of or trade in products containing loose asbestos fibers.
- Transboundary trade of products or wastes, unless it complies with the Basel Convention and the regulations related to the Basel Convention.
- Generation of energy using nuclear fuel and/or production, storage, treatment and trade of radioactive products, including radioactive waste.
- Destruction of areas considered of High Conservation Value.

Any other sectors or activities excluded by the Spanish Trade Administration for general policy considerations.

- Activities related to coal and fossil fuels throughout their value chain. Specifically, the following shall be excluded:
 - Projects dedicated to fossil fuels: projects for exploration, production, transformation, distribution and transportation of fossil fuels (coal, oil and conventional and non-conventional gas) and their associated infrastructures.
 - Electricity generation plants: The construction, expansion or renovation of plants that generate electricity from fossil fuels, including natural gas, with the exception of mini-grid projects powered by hybrid plants (combining renewable energies and fossil fuels) and their associated infrastructures.
 - Heat generation plants:
 - (a) projects for the construction, renovation and expansion of new fossil fuel heat generation facilities.

- (b) projects for the construction, expansion and renovation of cogeneration or trigeneration plants using fossil fuels.

SCHEDULE III

FUNDAMENTAL RIGHTS AND SOCIAL PRINCIPLES

“Fundamental Rights and Social Principles” means:

- (A) the Universal Declaration of Human Rights of the United Nations of 10 December 1948;
- (B) International Labour Organisation (ILO) Conventions on freedom of association and the effective recognition of the right to collective bargaining No. 87 and 98). In any case, mechanisms must be in place to enable employees to effectively communicate their comments, proposals and complaints about their working conditions to management;
- (C) ILO Conventions on the absence of any form of forced or compulsory labour in their activities (No. 19 and 105);
- (D) ILO Convention on Equal Remuneration (No.100) and ILO Convention on the Protection of Wages (No. 95);
- (E) ILO Convention on Discrimination in respect of Employment and Occupation (No. 111);
- (F) ILO Convention on Migration for Employment (No. 97);
- (G) Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) of the United Nations;
- (H) ILO Conventions on the abolition of child labour (No. 138 and 182) and Convention on the Rights of the Child;
- (I) ILO Convention on maternity protection (No. 103 or 183);
- (J) ILO Conventions on the Hours of Work in the industry (No. 1) and ILO Conventions on the weekly Rest in the industry (No. 14);
- (K) ILO Convention on Occupational Safety and Health (No. 155).

SCHEDULE IV

BREACH OF THE COVENANT DESCRIBED IN SECTION I AS INVESTMENT IN INTERNATIONAL PROJECTS

“Remainder Proceeds” means the amount equal to (i) the Minimum International Investment Amount (as defined in the Final Terms) minus (ii) the amount of investments in International Projects calculated by the Issuer.

The Issuer shall report to the Commissioner not later than 31 July 2028 if the covenant described in Section I of the Final Terms as Investment in International Projects has been fulfilled or not, and if applicable, the amount of the Remainder Proceeds and the percentage or ratio (the **“Remainder Proceeds Ratio”** or **“Ratio”**) that such Remainder Proceeds represents with respect to the Minimum International Investment Amount (the **“Notice”**).

If the Remainder Proceeds is above €1.00 the Noteholders shall have the option but not the obligation to individually require the Issuer to redeem the Notes that are held by the requesting Noteholders provided that the minimum number of Notes and redemption amount per requesting Noteholder shall be 1 Note or €100,000 (taking into account that the number of Notes that each Noteholder may be redeemed shall be the result of applying the Ratio to the aggregate nominal amount of the Notes held by the relevant Noteholder at the moment of the Notice, rounded below to multiples of €100,000, and therefore, with a minimum redemption amount of €100,000) (the **“Option”**).

If the Option is applicable, the Issuer will (i) publish the Notice on the MARF’s website as a communication of other relevant information (*otra información relevante*); and (ii) offer to the Noteholders the right to individually exercise the Option during a period of fifteen (15) calendar days since the publication of the Notice on the MARF’s website (the **“Option Period”**).

The Noteholders that exercise the Option (each a **“Instructing Noteholder”**) shall inform to the Issuer and the Commissioner of its intention to exercise the Option and shall deliver to the Participating Entity the relevant instruction in order that this latter can instruct the Paying Agent.

The number of Notes that each Instructing Noteholder may redeem shall be the result of applying the Ratio to the aggregate nominal amount of the Notes held by the relevant Instructing Noteholder at the moment of the Notice, rounded below to multiples of €100,000, and therefore, with a minimum redemption amount of €100,000.

Any excess resulting from the result described in the above paragraph or any remainder or amount not allocated to be redeemed will not be allocated and therefore will not be destined to redemption of the Notes.

Once determined the total number of Notes to be redeemed, the redemption will take place within thirty (30) calendar days from the termination of the Option Period.