



ARTECHE LANTEGI ELKARTEA, S.A.

(Incorporated in Spain pursuant to the Capital Companies Act)

"Sustainability-Linked Commercial Paper Programme Arteche 2025"

Maximum outstanding balance: €50,000,000

I. GENERAL INFORMATION

**INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE
ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE
ALTERNATIVE FIXED-INCOME MARKET**

Arteche Lantegi Elkartea, S.A. ("Arteche" or the **"Issuer"**, and together with the entities of the group led by the Issuer, the **"Group"** or **"Arteche Group"**), a public limited liability company (*sociedad anónima*) incorporated under the laws of Spain, with registered office in Derio Bidea nº 28, 48100, Barrio Zabalondo, Mungia (Bizkaia), registered with the Commercial Registry of Bizkaia at Volume 3,828, Folio 125 Section 8, Sheet BI-19,910, entry 1, and with Tax Identification Code A-48898548 and LEI code 95980020140005848695.

The Issuer will request the admission to trading of commercial paper (the **"Commercial Paper"**) on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (**"MARF"**) in accordance with the provisions set out in this information memorandum (the **"Information Memorandum"**), and which will be issued under the *"Sustainability-Linked Commercial Paper Programme Arteche 2025"* (the **"Programme"** or the **"Commercial Paper Programme"**).

The Commercial Paper issued under the Programme will be considered sustainability-linked Commercial Paper, as they are tied to sustainable criteria in accordance with the Sustainability-Linked Bond Principles (**"SLBP"**), as published in June 2020 by the International Capital Markets Association (ICMA) and updated in June 2024. The Commercial Paper Programme is certified with a Second-Party Opinion from Anthesis Group (**"Anthesis"**).

The MARF is a Multilateral Trading Facility (**"MTF"**) and not a regulated market, in accordance with Article 68 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the **"Securities Market Act"**).

This Information Memorandum is required by Circular 1/2025 of June 16, on the admission to trading and removal of securities on the MARF (**"Circular 1/2025"**).

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*), the book-entry registry of which will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (**"Iberclear"**), which, together with its participating entities, will be responsible for such book entries.

**An investment in the Commercial Paper carries certain risks.
Read section 1 of this Information Memorandum on risk factors.**

The MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025.

DEALERS



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REGISTERED ADVISOR



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The date of this Information Memorandum is October 28, 2025

II. OTHER INFORMATION

SALES RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of this Information Memorandum or any other offering material where such action is required for said purpose.

CATEGORY OF INVESTORS

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission ("**CNMV**") or any other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus, in accordance with the provisions of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, and the Securities Market Act, thereby exempting it from the obligation to approve, register, and publish a prospectus with the CNMV or any other competent authority.

The offer of the Commercial Paper is addressed or will be addressed exclusively to qualified investors pursuant to Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in the Securities Market Act.

IMPORTANT INFORMATION

A potential investor should not base their investment decision on information other than the information contained in this Information Memorandum.

Neither the MARF, the CNMV or the Dealers assume any responsibility for the content of this Information Memorandum. The Dealers have entered into respective agreements with the Issuer to place the Commercial Paper but have not assumed any undertaking to underwrite the Commercial Paper, without prejudice to which each Dealer may acquire part of the Commercial Paper in its own name.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS INFORMATION MEMORANDUM MUST NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD CONSTITUTE A PUBLIC OFFERING OF SECURITIES. THIS INFORMATION MEMORANDUM IS NOT AN OFFER OF SECURITIES TO THE PUBLIC OR THE REQUEST FOR A PUBLIC OFFER TO PURCHASE SECURITIES, AND NO OFFER OF SECURITIES WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SALE WOULD BE CONSIDERED CONTRARY TO APPLICABLE LAW.

MiFID II

THE TARGET MARKET WILL BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY

Exclusively for the purposes of the process of approving the Commercial Paper as a financial instrument or “product” (within the meaning given to this term in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”)) that the Issuer must complete in its capacity as a “producer”, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market for the Commercial Paper is made up solely of “professional clients” and “eligible counterparties” as each term is defined in MiFID II and its implementing legislation (including Articles 194 and 196 of the Securities Market Act); and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, following the initial placement of the Commercial Paper, offers, sells, otherwise makes available or recommends the Commercial Paper (the “**Distributor**”) must take into account the assessment of the target market defined for this product. However, any Distributor subject to MiFID II will be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper (by applying the Issuer’s assessment of the target market or amending it accordingly) and for identifying the appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Commercial Paper is not intended to be offered, sold or otherwise made available, and it must not be offered, sold or otherwise made available, to retail investors in the European Economic Area (“**EEA**”). For these purposes, “retail investor” means a person who meets either or both of the following definitions: (i) a retail client within the meaning of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that client would not qualify as a professional client as defined in paragraph (10) of Article 4(1) of MiFID II. As a result, none of the key information documents required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (“**Regulation 1286/2014**”) for offering, selling or otherwise making available to retail investors the Commercial Paper in the EEA have been prepared; therefore, any such activities may be unlawful under Regulation 1286/2014.

SELLING RESTRICTIONS

SELLING RESTRICTIONS IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA

No action has been taken in any jurisdiction that would allow a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering materials in any country or jurisdiction where such action is required for that purpose, and in particular in the United Kingdom or the United States of America.

Financial Promotion: Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any Commercial Paper has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in

which section 21(1) of the FSMA does not apply to the Issuer.

General Compliance: The Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Commercial Paper in the United Kingdom or involving the United Kingdom.

The Commercial Paper have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the U.S. Securities Act. There is no intention to register any Commercial Paper in the United States or to make any offer of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include but are not limited to all statements other than statements of historical facts contained in this Information Memorandum, including but not limited to those relating to the Issuer's future financial position, operational results, strategy, plans, goals and objectives, the future development of the markets in which the Issuer operates or intends to operate, or anticipated regulatory changes in such markets. These forward-looking statements can be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guide", "intend", "it is likely that", "may", "plan", "potential", "predict", "forecast", "should" and "will", or the negative versions of such terms or similar expressions or terminology.

By nature, forward-looking statements are subject to certain risks and uncertainties, as they relate to events and circumstances that may or not happen in the future. Forward-looking statements refer exclusively to the date of this Information Memorandum, do not guarantee future outcomes and are based on a range of assumptions. The real outcomes of the Issuer's operations, its financial position and the development of events may differ from (and be more negative than) those indicated in the forward-looking statements or suggested thereby. A number of factors could cause the Issuer's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including but not limited to general economic and business conditions, market conditions, public health conditions, industry trends, competition, legislative or regulatory changes, changes in tax regimes or the development planning regime, availability and cost of capital, currency fluctuations, changes in the Issuer's business strategy, political and economic uncertainty and other factors, including but not limited to those included in the "Risk Factors" section below.

Except as required by law, the Issuer assumes no obligation to update the forward-looking statements to reflect events or circumstances subsequent to the date of this document or to reflect the materialization of expected or unexpected events or circumstances. Given the inherent uncertainty of forward-looking statements, potential investors are warned not to place undue reliance thereon and to undertake their own assessments in relation to their investment.

Investors should read the "Risk Factors" section of this Information Memorandum for a more complete analysis of the factors that could affect the Issuer or the Commercial Paper.

ISSUE OF SUSTAINABILITY-LINKED COMMERCIAL PAPER
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The Issuer has structured the Commercial Paper to be issued under the Programme as sustainability-linked, in accordance with the SLBP. In this regard, the Commercial Paper will be tied to sustainability objectives and key performance indicators ("**KPIs**"), the measurement and level of achievement of which will be assessed and published annually by the Issuer. The verification of the achievement of the objectives linked to these indicators will be subject to certification (Second Party Opinion) issued by Anthesis. For further information, see Section 8 ("*Structure of the Commercial Paper to be issued under the Programme as 'Sustainability-Linked Commercial Paper'*") of this Information Memorandum.

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INFORMATION MEMORANDUM FOR THE ADMISSION TO TRADING OF COMMERCIAL PAPER ON THE ALTERNATIVE FIXED-INCOME MARKET
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IV. RISK FACTORS

Investing in the Commercial Paper involves certain risks. Potential investors should carefully assess the risks described below, along with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below materializes, the business, financial condition and operating results of the Issuer and the ability of the Issuer to reimburse the Commercial Paper upon maturity could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors are the main or material risks inherent to investing in the Commercial Paper, although the Commercial Paper may not be repaid on maturity due to other unknown or unforeseen factors. In most cases, these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer offers no guarantee as to the completeness of the factors described below. The risks and uncertainties described in this Information Memorandum may not be the only ones faced by the Issuer. Additional risks and uncertainties currently unknown or not considered material at this time, alone or together with others (whether or not identified in this Information Memorandum), could have a material adverse effect on the Issuer's activity, financial position and operating results and the Issuer's capacity to reimburse the Commercial Paper upon maturity, which could in turn reduce the market price of the Commercial Paper and/or result in a loss of part or all of any investment in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

1.1. Key information on the main specific risks affecting the Issuer or its sector of activity

1.1.1. Risk arising from the macroeconomic situation and the high inflation scenario

There are numerous factors that affect and may continue to affect the economy and financial markets in the coming months, which have led to a context of macroeconomic uncertainty with significant economic and financial repercussions. The increase in the cost of living, the tightening of financial conditions in most regions, the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.

The outlook for euro area economic growth is clouded by trade tensions and elevated global uncertainty. For 2025 as a whole, these effects are seen to be partly compensated by stronger than expected economic activity in the first half of the year and by carry-over effects from past quarters. In the medium-term economic activity is seen to be supported by the recently announced new fiscal measures. The baseline assumes that US tariffs on EU goods, which

have increased to $\approx 13.1\%$, will remain in place over the projection horizon. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on euro area exports and investment, and, to a lesser extent, on consumption. By contrast, new government spending on infrastructure and defence, mainly in Germany, should bolster euro area domestic demand from 2026.

Overall, the conditions remain in place for euro area GDP growth to strengthen over the projection horizon. In particular, rising real wages and employment, less restrictive financing conditions – mainly reflecting recent monetary policy decisions – and a rebound in foreign demand later in the horizon should all support a gradual recovery.

Inflation is projected to hover around the European Central Bank's ("ECB") inflation target of 2% over much of 2025, as cost pressures ease and the impact of past monetary policy decisions gradually feeds through to consumer prices.

Regarding inflation, according to the ECB (report "*ECB staff economic projections for the euro area, September 2025*"), headline inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**") is projected to average 2.1% in 2025, before decreasing to 1.7% in 2026 and then rising slightly to 1.9% in 2027. Compared with the June projections, headline inflation has been revised upwards by about 0.1 pp for both 2025 and 2026. The decline in inflation over 2026 is expected to be driven by moderating non-energy components, while energy inflation remains volatile. Food inflation initially remains elevated, but moderates in 2026-27. HICP excluding energy and food is expected to decline as wage pressures recede and services inflation moderates, and as the appreciation of the euro feeds through the pricing chain. Lower wage growth, as past real wage losses have been recouped, together with a recovery in productivity growth, are expected to lead to significantly slower unit labour cost growth.

In Spain, according to the "Macroeconomic projections of the Spanish economy (September 2025" ("*Proyecciones e informe trimestral de la economía española (Septiembre 2025)*")" the projection for real GDP growth is 2.6% in 2025, with 1.8% in 2026, and inflation is expected to average 2.5% in 2025, declining to 1.7% in 2026. The inflationary pressures remain but are projected to moderate beyond 2025, though risks persist.

The current unstable economic environment has generated a high degree of uncertainty regarding the outlook for the global economy in general and the Spanish economy in particular. Inflation, economic growth, and electricity and fuel prices may be severely affected, resulting in a worsening of the overall economic situation in which the Issuer operates, which could ultimately have a material adverse effect on its financial condition and cash flows.

According to the ECB (report "*ECB staff economic projections for the euro area, September 2025*"), Euro area growth will be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027, slightly higher for 2025 compared with June estimates, though moderated in 2026. Inflation outlook is for headline HICP as above.

To the extent that the profitability and growth of the Group are partly linked to the evolution of the Spanish economic situation, if the Spanish economy does not continue to improve or stagnates or contracts in line with past crisis periods, the activity, financial situation, and results of the Group could suffer negative effects. However, the Group is in a process of steady geographical expansion, which partly contributes to mitigating this risk.

The circumstances outlined could result in a worsening of the general economic situation in which the Group operates and, ultimately, could have a material adverse effect on the Group's financial condition and cash flows.

1.1.2. Risk associated with the current economic situation

The sustainability of global economic activity and the eurozone depends on a series of factors that are not under the control of the Issuer, such as the prevailing macroeconomic and political climate, geopolitical tensions, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, interest rate fluctuations, employment growth, consumer confidence, consumers' perception of economic conditions, and private sector investment, among others. The evolution of the activities carried out by the Issuer is closely related, in general, to the economic cycle of the countries and regions in which the Issuer is present. Typically, an upward economic cycle is reflected in a positive evolution of the Issuer's business.

Specifically, variables highly sensitive to cycle changes such as employment levels, wages, business climate, interest rates, and access to financing, among others, can impact the business, results, or the financial, economic, or equity situation of the Issuer.

A) Risks related to the Issuer's sector of activity

The business of the Issuer and the Group is subject to specific risks, notably including:

1.1.3. Risks relating to industry and competitive positioning

The Issuer operates in the electricity sector, specifically in the electrical equipment and components manufacturing industry. The Issuer and its Group face competition from local, regional and global suppliers and distributors, including both specialized companies and multinational groups, in a highly competitive sector that requires significant human, material, technical and financial resources. Barriers to entry in the Issuer's line of business relate to technology, customer relationships and the existence of a distribution network with a high level of service capability. The groups and companies with which the Group competes through its various subsidiaries and business areas may have greater material, technical and financial resources than the Group, or more experience or better knowledge of the markets in which the Group operates, or require lower returns on investment and, consequently, be able to submit better technical or economic offers than the Group. As of the date of registration of this Base Information Document, the Group's main global competitors in Artech's business sector are Hitachi Energy, General Electric, Siemens, Schneider, Mors-Smitt and Pfiffner. If the Group were not sufficiently competitive with existing or new competitors, or if it were unable to adapt its offering to changing sector trends, emerging technologies or changes in customer behavior, the Issuer's or the Group companies' business, financial condition and results of operations could be adversely affected.

The industry is undergoing an energy transition driven by four interrelated factors: electrification, decarbonization, decentralization and digitalization. This shift is expected to increase demand for substations under a new energy model that continues the trend toward greater generation and consumption of renewable energy (including wind and solar), with significant investments planned for its development. The Group's inability to adapt to developments in the industry could adversely affect its results and margins.

1.1.4. Risks arising from unexpected project adjustments and cancellations

The Group's project and order backlog is exposed to unexpected adjustments and cancellations, as well as early terminations, variations or non-payments, as projects and orders may remain in the backlog for an extended period.

This increases the likelihood that any of the related contracts may be terminated early for various reasons, such as breach or defect by the Group. In certain early termination scenarios, the Group may not be entitled to receive the compensation corresponding to early termination, which could adversely affect the Group's results.

1.1.5. Risks related to potential defects in manufacturing or service delivery

The Group's positioning in the manufacture of products and the provision of high value-added services requires rigorous quality control of the products and services it supplies or provides to its customers. Notwithstanding this, the Group cannot completely rule out that some of its products or services may present defects capable of causing damage to property or persons or to facilities and equipment that may include the Group's products, and could even entail an interruption of the customer's production process or cause environmental damage.

Despite exhaustive quality controls and the highest degree of compliance with standards and regulations, potential defects could result in the Group being required to pay compensation or incur other costs or expenses (which may exceed any existing provisions and the coverage of the Group's insurance policies) and in a deterioration of the Group's revenues or commercial reputation, especially in countries where the costs and expenses associated with product or service liability claims may be particularly high, which could adversely affect the Group's results.

1.1.6. Environmental risks

The Group's operations are subject to environmental protection laws. In particular, in the countries where the Group operates (especially in the European Union and the United States), its production processes are subject to multiple environmental regulations. These regulations relate to the prevention of major accidents, the use of chemical substances (REACH Regulation), the disposal of wastewater, the disposal of hazardous industrial waste, air and water pollution and soil protection.

The Group believes it complies with such regulations and maintains procedures designed to promote and ensure compliance; however, stricter regulations could require significant investments or the payment of additional fees or taxes, whether for new equipment or for remediation of environmental risks that may materialize unexpectedly. Notwithstanding the foregoing, regulatory changes or non-compliance could result in cost overruns or changes in the Group's business outlook and results.

In line with the United Nations Global Compact for the 2030 Sustainable Development Agenda, the Artech Group is committed, through its Sustainability Policy, to undertake actions relating to climate change mitigation and adaptation, promoting measures that contribute to environmental sustainability.

The Artech Group's commitment to the environment continues to grow in 2025, with the following basic environmental principles:

- Act to prevent climate change

- Carbon footprint neutrality
- Energy efficiency and use of renewable energy
- Circular economy; reuse and recycle generated waste
- Minimize waste and pollution
- Ecodesign of our products and packaging
- Prevent any type of environmental incident
- Conserve natural resources
- Undertake research and development projects that promote environmental protection

Through its 2030 Strategic Sustainability Plan, the Artech Group has set short- and long-term emission reduction targets, using its 2021 carbon footprint calculations as a baseline:

Climate change targets	2026	2030
Carbon footprint emissions reduction	40%	50%
Renewable energy consumption	60%	100%

Artech has been a signatory to the United Nations Global Compact since 2020, updating annually the publication of its progress report setting out its commitment to combating climate change and to the Paris Agreement, such that its activities contribute to limiting global warming to 1.5°C and achieving climate neutrality. In addition, a project has been initiated to measure Scope 3 carbon emissions and to develop a decarbonization plan.

Since 2022, and with the aim of responding to the development of actions to mitigate climate change risks and opportunities, work has been carried out to adapt its Risk Management System to the emerging risks of climate change. To this end, Artech has relied on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as the EU Sustainable Finance Taxonomy. The project began in 2022 by assessing physical risks (acute and chronic) at each location. As regards transition risks, in 2023 progress was made by including the most relevant risks—particularly regulatory and market risks—within the periodic assessment of the risk management model, and impacts, risks and opportunities were evaluated in the context of the double materiality analysis. In 2024, the project continues with the development of the financial quantification of these risks in accordance with the European Corporate Sustainability Reporting Directive (CSRD), which will apply to the Artech Group from January 1, 2025.

This new methodology is framed within the Artech Group's Risk Management System, which is based on the General Risk Control and Management Policy approved by the Board of Directors and is implemented through internal risk management procedures.

The new Compliance and Sustainability function, together with the corporate EHS (Environment, Health and Safety) area, are responsible for establishing guidelines and coordinating actions for the production plants, progressively integrating environmental criteria into the management of all processes in an effort to reduce the impacts that the Group's operations may have on the environment.

In addition, during 2025 and 2024 the following activities were carried out:

- Measurement of environmental performance by CDP (Carbon Disclosure Project). Arteché has improved its performance rating, obtaining a B score (Management), and has also been participating for the first time in the CDP assessment for water, obtaining a B- rating.
- Measurement of sustainability performance by EcoVadis. The score improved versus 2023, obtaining the silver medal, placing Arteché in the top 10%.
- Measurement of Scope 3 carbon footprint in all applicable categories following the GHG Protocol methodology.
- Independent verification of Scope 1, 2 and 3 emissions.
- Project to develop a decarbonization plan for Scope 3 emissions.
- Conducted the double materiality analysis following EFRAG guidelines, confirming that climate change remains one of the most relevant priorities for our stakeholders.
- Integration of climate risk analysis into the Group's overall risk management framework.

The Group's production facilities are not located in areas or geographical zones where an imminent climate risk is anticipated that should be considered in the recoverability assumptions for non-financial assets, including goodwill. In this regard, for the assumptions used in asset impairment testing, the Group has considered macroeconomic variables that already implicitly take into account the impacts that climate change may have in each of the geographies where it operates.

The Group cannot guarantee that the measures adopted to prevent environmental and climate-related risks will be sufficient to prevent all types of risks and, if such risks materialize, they could adversely affect the Group's business, financial condition and results of operations.

1.1.7. Risks related to occupational health and safety

Given the importance of industrial labor in the Group's activities, the management of occupational health and safety is particularly important.

Notwithstanding that the Group has adopted, in accordance with applicable law at each of its industrial sites, the required measures and maintains an ongoing commitment to fully implementing measures to prevent and avoid workplace accidents, the Group is exposed to unexpected technical problems as well as occupational and environmental risks, whether arising from internal or external causes, which could affect the Group's operations and activities.

In addition, the Group cannot guarantee that the measures adopted to prevent occupational health risks will be sufficient to prevent all types of risks and, if such risks materialize, they could adversely affect the Group's business, financial condition and results of operations.

1.1.8. Risks arising from liability claims in the course of its activity

The Group could be exposed to substantial liability claims due to the hazardous nature of some of the activities it undertakes, or due to contractual errors or omissions by the Group or its professionals in the performance of such activities.

An accident or failure in the development, execution and/or operation of works, projects and concessions carried out by the Group, or in the provision of its services, could cause damage or even loss of life, as well as deterioration of facilities and equipment or harm to the environment, and the Group may be exposed to claims for acts and omissions of subcontractors that cause damage, which could adversely affect the Group's business, financial condition and results of operations.

The Company maintains appropriate insurance for the conduct of its business, on terms and conditions in line with other companies in its field of activity.

1.1.9. Risks involving licenses and permits

The products supplied and services provided by the Group sometimes require licenses, permits, authorizations, accreditations, approvals or other similar capability recognitions or requirements from competent authorities, as well as from customers. The Issuer may fail to obtain these or may even lose those already obtained. Likewise, a regulatory change easing the obligations related to approvals necessary to provide the services offered by the Group would facilitate the entry and development of new competitors in this area. Both scenarios could have negative consequences for the Group's business, results, financial position and equity.

1.1.10. Risks associated with specific regulation of the electricity sector

The sector in which the Group operates is highly regulated, at times in a very complex and changing manner across the various jurisdictions in which the Group operates. The application or development of current regulation, its modification, or the interpretations made by competent authorities may require significant and unforeseen investments or costs and expenses, which could adversely affect the Group's business, financial condition and results of operations.

1.1.11. Risks associated with measures to promote renewable energy

At a sector level, significant investment by electric utilities in Distribution, Transmission and Generation has continued, and investment in renewables remained central in 2025 and 2024. Various public administrations in jurisdictions where the Group operates have established subsidies, incentives and other measures to promote renewable energy. These measures have been withdrawn in some jurisdictions and may be withdrawn in others, which could lead to a decrease in the Group's level of activity as a result of a slowdown in investment in new electrical facilities or in the modernization or expansion of existing ones, which could adversely affect the Group's business, financial condition and results of operations.

1.1.12. Risks associated with contracting with suppliers

The Group must contract with numerous suppliers and contractors for various tasks or the supply of different products, in some cases highly specialized or in accordance with customer specifications.

The demands of such suppliers and contractors (especially those with significant bargaining power depending on circumstances), as well as delays, failures or other breaches by them, could negatively affect the Group's margins, its ability to perform under contracts with its customers or to accept certain orders, and its reputation in the sector, which could adversely affect the Group's business, financial condition and results of operations.

The Group's policy is not to depend on a single supplier in order to mitigate this risk.

1.1.13.Risks related to the economic situation of emerging markets where the Group operates

The economies of certain emerging markets where the Group operates, mainly in Latin America and Türkiye, have experienced significant volatility in recent decades, characterized in some cases by slow or negative growth, declining investment and hyperinflation.

The Group has applied hyperinflation accounting adjustments to subsidiaries whose functional currency is the Argentine peso and the Turkish lira. However, although the Issuer seeks to reduce and mitigate the risk of increases in raw material prices in these countries, inflationary pressures could have a material adverse effect on the Issuer's business, financial condition and results of operations to the extent they cannot be fully passed on to customers.

In addition, macroeconomic volatility and high inflation can negatively affect demand for products and services, increase operating costs, and hinder long-term financial planning. Therefore, exposure to these macroeconomic risks represents a significant challenge for the Group's management and future performance in these markets.

1.1.14.Risk arising from the influence and control of the majority shareholder over the decisions of the General Shareholders' Meeting

Ziskua Ber, S.L., Arteché's principal shareholder, holds 52.38% of Arteché's share capital, which as of the date of this Information Memorandum amounts to €5,709,401.30, represented by 57,094,013 shares with a nominal value of ten euro cents (€0.10) each.

The interests of the principal shareholder may differ from those of current or potential minority shareholders. Consequently, minority shareholders will not be able to influence the adoption of resolutions at the General Shareholders' Meeting or the appointment of members of the Board of Directors, except in the event of the exercise of the right to proportional representation, pursuant to Article 243 of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Capital Companies Act.

Moreover, the presence of a shareholder with a majority stake in Arteché's share capital could reduce the likelihood of takeover bids (OPAs) being launched or of their success. This, likewise, could limit the opportunities for minority shareholders to sell their shares in the context of a takeover bid, a transaction that could be carried out at a price including a premium over the market quotation.

Although Arteché considers that the interests of the principal shareholder are, in essence, aligned with the preservation of the long-term strategic vision and with value creation for all shareholders, the occurrence of the circumstances described in this section, or similar ones, could have a material adverse effect on the management and decision-making processes of the Issuer and its subsidiaries. This could indirectly have a negative impact on the activity, financial condition and results of the Issuer and its subsidiaries and, consequently, on shareholder returns.

1.1.15.Risk that Arteché's geographical expansion may not be carried out or may fail to achieve the expected success

The Arteché Group's expansion strategy will at all times be conditioned by market dynamics and the prevailing geopolitical environment, and Arteché may be unable to successfully

develop its activity in the new markets it targets, or may do so more slowly than currently expected.

Arteche faces a series of risks inherent to its international expansion process that could significantly affect its performance. These include changes in international legal requirements and frameworks, including potential amendments to bilateral double taxation treaties, as well as fluctuations in the economic, political and legal situation of the countries in which it operates. Arteche must also adapt to corporate and tax regulations that may differ considerably across jurisdictions, increasing the complexity of managing and conducting operations in multiple territories. In addition, Arteche is exposed to risks associated with foreign currency fluctuations and exchange rates, and it may need to rely on local representatives and consultants to facilitate market adaptation.

International expansion also entails uncertainties and constraints related to the availability of credit or financing guarantees, which may limit Arteche's ability to execute its growth plans. Greater operational and administrative complexity arising from a presence in several countries may create additional challenges for the efficient management of resources and compliance with local regulations.

In this context, the non-execution of the expansion plan or its failure to achieve the expected success could have a material adverse effect on the business, financial condition and results of operations of the Issuer and its subsidiaries.

B) Issuer's own risks

1.1.16. Risk associated with the current economic climate

The sustainability of global and Eurozone economic activity depends on a series of factors that are beyond the Group's control, such as the prevailing macroeconomic and political climate, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, fluctuations in interest rates, employment growth, consumer confidence, consumer perceptions of economic conditions, the war in Ukraine, the conflict in the Middle East and private sector investment, among others. The evolution of the activities carried out by the Group is generally closely related to the economic cycle of the countries and regions in which the Group operates, as well as to the impact of the economic cycles linked to certain raw materials.

Although the Issuer has reviewed the potential impact of these situations on its assets, investments, business generation and main agreements, it cannot be ruled out that the Issuer may be affected by the war and conflict as a consequence of the economic impacts that are considered possible results thereof. The effects of the conflict are incalculable and have become clear through energy and other raw material prices, tensions in the financial markets, and the impact on growth and inflation, among other things. Although the limited available evidence makes a fundamentally quantitative evaluation of the impact of the conflict impossible at present, its nature and scale mean that it will undeniably have significant negative repercussions on all sectors of economic activity. Consequently, the conflict could have a negative impact on the business, results and/or financial and equity position of the Issuer and of the Group.

1.1.17. Risks arising from indebtedness

As of 31 December 2024, the Group's net recourse financial debt amounted to €25.6 million, representing a 39% decrease compared to year-end 2023. As of 31 December 2023, the Group's net recourse financial debt amounted to approximately €41.7 million, representing a 15% decrease compared to year-end 2022.

As a result, financial solvency indicators at year-end 2024 reflect leverage equivalent to 0.5x last twelve months (LTM) EBITDA (versus 1.0x in 2023 and 1.6x in 2022), evidencing the business's financial strength and the stability of the Group's equity position.

The core of the financing structure is concentrated in long-term syndicated financing and several long-term bilateral loans, promissory note issuances on MARF, and financing from official institutions such as the EIB, ICO and COFIDES, highlighting an appropriate diversification of funding sources.

In addition, as of 31 December 2024, undrawn credit and commercial discounting lines amounted to €24.1 million and €1.7 million, respectively (€17.0 million and €3.1 million as of 31 December 2023, and €25.2 million and €18.5 million as of 31 December 2022).

The Company must at all times during the life of its financing comply with a series of ratios calculated on the basis of the Group's consolidated annual accounts. Failure to comply would constitute an event of default resulting in early maturity of the financing.

As of the date of this Base Information Document, the Group is not, and has not been, in breach of its obligations under any of its financing agreements that could give rise to early maturity of its commitments thereunder. However, factors such as lower results, new investment needs or acquisitions of other businesses or assets, as well as higher financing or cash needs, could increase the Group's indebtedness or limit its ability to service existing debt.

The Group's future ability to meet the financial ratios and other obligations under its financing agreements, to service principal and interest on such debt, or to refinance it if necessary, depends on the generation of business results and on other economic and industry factors.

Failure by the Group to meet its obligations to the various lending institutions providing its external financing could trigger early maturity of payment obligations under the relevant financing agreements and the acceleration of principal and interest, and, where applicable, enforcement of any security granted in their favor, which could adversely affect the Group's activities, financial condition and results.

Furthermore, difficulty or inability to obtain new financing, or obtaining it on less favorable terms or at a higher cost, could also adversely affect the Group's activities, financial condition and results.

1.1.18. Risk arising from tight profitability

The Group's profitability and growth are partly linked to the evolution of the current economic environment and the highly competitive nature of the sector in which it operates. If the economies of the countries in which the Group operates stagnate or contract, in line with past crisis periods, the Group's activity, financial condition and results could be adversely affected.

It is also possible that the groups and companies with which the Issuer competes may have greater resources, both material and technical/financial, or more experience or better knowledge of the markets in which the Issuer operates, or require a lower return on their

investment and, consequently, be able to submit better technical or economic offers than the Issuer.

Competitive pressures could adversely affect the Issuer's business, results or financial and equity position by reducing its market share or exerting downward pressure on prices.

1.1.19. Risks arising from the Group's presence in emerging economies

The Group's expansion into emerging markets (Southeast Asia and the Middle East, in countries such as India, Thailand, Indonesia and China) entails exposure to certain risks that are not present in more mature economies. As of year-end 2024, the Group's sales are concentrated in the following geographies: 40% EMEA (Europe, Middle East and Africa), 33% NAM (North America), 13% APAC (Asia-Pacific) and 14% LATAM (Latin America).

1.1.20. Risk of potential future integration of companies

In 2021, the Group acquired Esitas Elektrik, the second-largest Turkish manufacturer of medium- and low-voltage instrument transformers, consisting of two companies in Türkiye and Indonesia. In December 2021, it completed the acquisition of the non-controlling interest to reach 100% of the Australian company Smart Digital Optics. Additionally, in June 2025, the Group acquired 100% of the share capital of RTR Energía, S.L., a company focused on the Power Quality business. It has also recently established joint ventures with other partners (Amet's Power Electronics, S.L., and Arin Technologies, S.L.) and acquired minority stakes (Teraloop Oy).

As part of the Group's inorganic growth plan, additional acquisitions may be undertaken in the future. If the Group were unable to integrate such companies adequately, this could adversely affect the Group's future growth, business, results, financial condition and equity.

1.1.21. Risk of reliance on key staff

The Group has an experienced and qualified management and technical team at both the corporate level and within each of its business areas and lines of activity. The loss of any key member could negatively affect the Group's operations. The Group's inability to attract and retain sufficiently qualified management and technical personnel could limit or delay its business development efforts, which could affect the Group's activity, business, financial condition and results.

1.1.22. Risks related to technological changes and reliability of productive assets

The sector in which the Group operates is closely linked to constant innovation. The technologies applied in the various sectors in which the Group operates evolve rapidly and continuously. Likewise, increasingly complex techniques are used in these sectors and are continually refined.

To maintain and enhance its competitiveness and business, the Group must adapt to technological advances and be familiar with existing technologies and products at any given time. If the Group fails to respond adequately to current and future technological advances in its sectors, this could negatively affect its business and future financial condition. The emergence of new products or technologies could also force the Group to make unplanned investments to adapt and modernize its production facilities, update employee training and renew its product and service offering, which could require substantial financial effort.

The Group also depends on the reliability of its production assets throughout their useful life. The Group has preventive and predictive maintenance programs to keep its assets in optimal condition.

1.1.23.Product launches to the market

The Group operates in the electricity sector, which requires continuous innovation and the introduction of new products to adapt to new regulations, customer demands and technological improvements in order to preserve competitive advantage.

Arteche develops new products and services through a dual R&D roadmap: (i) an “incremental” roadmap, through which Arteche seeks the continuous evolution and improvement of existing or adjacent products and solutions in its portfolio; and (ii) an “innovation” roadmap, through which Arteche seeks disruptive developments by introducing new technologies and innovative solutions. In 2024, Arteche closed 32 development projects and dedicated, in aggregate, more than 200,000 hours to new product development within its R&D team, which comprises 203 people and more than 100 innovation agents. In 2024, Arteche’s R&D expenditure amounted to 3.5% of revenue.

However, the success of launching new products is inherently uncertain. It depends on various factors, including the ability to accurately anticipate customer preferences, to develop effective, high-quality products aligned with those preferences, and to market them effectively. Failure to successfully introduce new products that are attractive to customers may result in lower-than-expected sales and customer retention rates, negatively affecting market share and profitability. Ongoing product innovation and associated development and marketing efforts may not translate into the expected performance, while presenting significant financial, operational and reputational risks.

Any failure in the introduction or promotion of products could materially and adversely affect Arteche’s business, financial condition, operating results and prospects.

1.1.24.Risk arising from the Group’s internationalization, with activities subject to multiple jurisdictions with varying regulatory requirements that demand significant compliance effort from the Issuer

The Group’s internationalization means its activities are subject to multiple jurisdictions with varying degrees of regulatory requirements, particularly in sectors subject to intensive regulation. This multijurisdictional regulatory framework requires efforts to comply with all legal requirements, which poses a risk, as failure to comply with any of the numerous applicable provisions could result in license revocation, fines or sanctions that disqualify the Group from contracting with various public entities. Although the Group has a Compliance Officer on the management team, reporting to the Chief Executive Officer, who ensures and supervises compliance with all regulations applicable to the Group, compliance with such regulatory requirements—and especially those arising from the strict environmental regulations of certain countries—may entail high costs for the Group’s operations, which could affect its activity, business, financial condition and results.

These strict regulations increase project costs, as preparing environmental impact reports is often costly and could delay project commissioning. Such regulations also typically require insurance coverage related to potential environmental impact.

1.1.25. Risk related to Force Majeure

The activities of the Issuer and its Group are exposed to accidents that could negatively impact the results and reputation of the Issuer and its Group. Although the Issuer maintains insurance policies in line with its insurance policy to mitigate the impact of potential claims, it cannot guarantee that they will be sufficiently covered.

Pandemics, epidemics, accidents, natural disasters, adverse weather conditions, unforeseen geological circumstances, revolutions, riots, armed conflicts, terrorist attacks, power outages or other catastrophes could occur, causing significant property damage, operational disruptions, personal injury or fatalities, and reputational harm and reduced Group revenues.

In the event of uninsured damage or damage exceeding insured limits, the Group's reputation could be adversely affected, the Group could lose all or part of its manufacturing capacity, and the planned net operating volume of the affected plant could also be impaired. Any significant loss event that is not fully insured could adversely affect the Group's business, financial condition and results.

1.1.26. The interests of the Issuer's final shareholders may differ from the interests of the holders of the Commercial paper:

The Issuer was founded and remains to a large extent a family-controlled company, whose shares have been admitted to trading on the BME Growth segment of BME MTF Equity (a multilateral trading facility) since June 2021. This may mean that the interests of the Issuer's current shareholders may differ from those of the Noteholders.

This could also condition the Issuer's access to certain sources of financing or to securing new contributions to its share capital if additional resources were required beyond those available to the Issuer at a given time.

1.1.27. Cyber risks:

Although the Issuer has a Chief Information Security Officer on the management team who oversees cybersecurity risk and adherence to ISO 27001 information security standards in several production units, the Group could suffer cyberattacks, computer viruses, system outages or other adverse technology-related events that could cause significant property damage, operational disruptions, personal injury or fatalities, and reputational harm and reduced Group revenues.

1.1.28. Risk of fraud:

The Group is subject to stringent regulations on anti-money laundering, counter-terrorist financing, corruption and bribery. Despite the prevention and compliance systems implemented by the Group, these may prove insufficient, be overridden, circumvented or breached, which could have serious consequences for the Group, such as sanctions and significant reputational damage, potentially affecting the Group's activity, business, financial condition and results.

1.1.29. Risks related to the use of Artificial Intelligence (AI)

Artificial Intelligence (AI) has become one of the most relevant technologies today, playing a key role in the business environment by increasing efficiency, optimizing resource use and providing personalized customer experiences. Owing to the growing accessibility of these

solutions, both large corporations and small and medium-sized enterprises can leverage AI to automate processes and improve decision-making, among other benefits.

Regardless of the sector, the digital transformation of organizations is significantly accelerating the adoption of AI. If the Group fails to adequately develop its R&D or systems to keep pace with AI advancements, it could see its competitive advantages and market position deteriorate, negatively impacting the activity, financial condition and results of operations of the Issuer and its subsidiaries.

By its nature, AI presents specific features that may condition its use and require the Group to manage various risk areas, notably: (i) data risk, since developing AI systems involves using large volumes of information, including personal and private data, the security, privacy and integrity of which must be ensured to prevent unauthorized access, improper handling or exposure; (ii) model risk, such as theft, unauthorized access or disclosure of the model, which could enable manipulation or alteration; (iii) operational risk, arising from potential failures in internal production processes that could cause significant losses or even business interruption, particularly if there are difficulties integrating AI with other systems; (iv) bias and discrimination risks, given that algorithms may reproduce biases present in the data and generate unfair or discriminatory decisions; (v) safety and cybersecurity risks, as AI may be vulnerable to attacks, manipulation or exploitation of sensitive data; (vi) legal and regulatory risks, due to the lack or evolution of clear regulation on AI use, which may generate uncertainty or non-compliance; (vii) reputational risks, stemming from ethical issues, system failures or improper use of AI that may negatively affect Artech's public image; and (viii) broader ethical and legal risks, not only due to the impact on individuals but also due to potential reputational and economic consequences for companies.

Accordingly, the Group's future success will depend, in part, on its ability to appropriately manage AI and to address the challenges posed by this technology on an ongoing basis.

C) Financial risks

The Artech Group is exposed to certain financial risks—credit, market (including interest rate risk, foreign exchange risk, commodity price risk and other price risks) and liquidity—which it manages through systems for identification, measurement, concentration limits and monitoring. The management and mitigation of financial risks are carried out in a coordinated manner between the Group's Corporate Finance Department and the regions pursuant to policies approved at the highest executive level and in accordance with established rules, policies and procedures, which are approved and periodically supervised by the Issuer's Board of Directors.

In 2021, the Board of Directors approved the general risk control and management policy, which serves as the reference framework for financial risk management. On 24 June 2024, the Board of Directors approved an update to the risk control and management policy and a new Internal Control over Financial Reporting (ICFR) policy, at the proposal of the Audit and Compliance Committee.

The Group's risk management focuses on financial market uncertainty and seeks to minimize potential adverse effects on the Group's financial profitability. The Group uses derivative financial instruments to hedge certain exposures to risk.

1.1.30. Market risk

This risk can be broken down into foreign exchange risk, interest rate risk, commodity price exposure risk and energy cost inflation risk.

- *Foreign exchange risk:* The Group operates internationally and is therefore exposed to foreign exchange risk arising from transactions in currencies, especially U.S. dollars, Mexican pesos, Brazilian reais, Argentine pesos, Turkish lira and Chinese renminbi. Foreign exchange risk arises when commercial transactions and recognized assets and liabilities are denominated in a currency other than the Issuer's functional currency. Two effects are distinguished: risk arising from sales of products and purchases—primarily—of raw materials, affecting the margin from the moment of sale to collection and from purchase to payment; and risk in consolidating results of subsidiaries outside the Eurozone (using the closing exchange rate method) whose financial statements are in different currencies (translation risk).

Accordingly, to the extent the Group does not use financial instruments to hedge its net exposure to current and future exchange rate risk, its earnings could be affected by fluctuations in the euro's exchange rate against other currencies. To manage and minimize this risk, the Company uses Group-level strategies, as the objective is to generate profits solely through ordinary operating activities and not by speculating on exchange rate fluctuations.

The Issuer analyzes foreign exchange risk based on the Group's firm order book and forecast transactions whose materialization is highly probable based on contractual evidence. Exposure limits are set annually for a time horizon of less than one year to allow adaptation to market trends, always associated with the Group's net cash flows. The instruments used to minimize this risk are mainly FX insurance and currency derivatives, authorized by the corporate finance department and the Board of Directors.

During 2024 and 2025, the Group carried out both balance-sheet net position hedges and hedges of orders associated with business operations. These transactions were entered into to secure monetization levels of effective cash balances (U.S. dollar account balances) and to offset recoverable position differences with realized differences in U.S. dollars.

The Group has several investments in foreign operations whose net assets are denominated in currencies other than the euro and are therefore exposed to translation risk. Foreign exchange risk on the net assets of these foreign operations is managed primarily by optimizing the financing structure with foreign-currency debt (loans) and minimizing equity.

- *Interest rate risk:* Interest rate risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument due to movements in market interest rates. The Issuer's exposure to changes in interest rates is mainly due to the need to maintain a balanced debt structure between fixed and variable rates (normally Euribor), with the premise of maintaining an appropriate balance between financing cost and interest rate variation risk.

The Issuer manages interest rate risk through Group-level decisions by allocating financing between fixed and variable rates. The Group has a relevant part of its financial debt at variable

rates and uses, where appropriate, hedging instruments to minimize risk on long-term financing. Hedging instruments specifically assigned to debt instruments do not exceed the corresponding notional amounts. Long-term variable-rate financing is referenced to Euribor.

The average interest rate on bank debt as of 31 December 2024, considering hedges contracted to cover Euribor variations, was approximately 3.72% (4.25% as of 31 December 2023 and 3.50% in 2022). Finance expenses accrued in 2024 amounted to €8.2 million (€7.4 million in 2023 and €5.5 million in 2022).

The interest rate risk control policy is implemented through derivatives with a total notional amount of €48.7 million as of 31 December 2024, covering approximately 49% of the variable-rate long-term debt (€31.8 million as of 31 December 2023, covering approximately 43% of the variable-rate long-term debt). Including loans already contracted at fixed rates, Arteché has interest rate variation risk coverage of approximately 72% of its total long-term loan debt as of 31 December 2024 (52% as of 31 December 2023).

- *Liquidity risk*: Exposure to adverse conditions in the debt or capital markets may hinder or prevent coverage of the financing needs required for the proper development of the Issuer's and its subsidiaries' activities and strategic plan. The Group's liquidity policy ensures compliance with payment commitments without resorting to funding on onerous terms. Management measures include maintaining committed credit facilities of sufficient amount and flexibility, diversifying financing needs across different markets and geographies, and diversifying the maturities of issued debt. Additionally, depending on liquidity objectives, the Group uses working capital management instruments (non-recourse factoring and discounting of commercial paper).

- *Commodity price exposure risk*: The Issuer carries out an industrial process in conducting its activity, which is determined, among other factors, by procurement. Fluctuations in the variables driving raw material prices, reflected in the volatility of global commodities markets, can affect production costs and, to varying degrees, business profitability. The Group is exposed to price variations in raw materials quoted on regulated markets.

To mitigate this risk, Group companies follow a strategy of geographic and supplier diversification, with continuous monitoring of supply and demand and active management of optimal stock levels. Arteché has also implemented measures to adapt sales prices and to continuously monitor the market variables that determine the prices of certain raw materials, such as copper, including, where appropriate, entering into derivative financial instruments for hedging.

- *Energy cost inflation risk*: An abnormally inflationary context in industrial production costs impacts the production cost structure. In particular, energy consumption—mainly natural gas and electricity—represents a significant source of operating costs inherent to the production and manufacturing process. To manage this risk, the Group employs specific control processes to mitigate potential unforeseen effects on operating margins that could arise in inflationary market conditions.

- *Other price risks*: The Group's exposure to equity price risk due to investments in unlisted companies over which it does not have significant influence is not material given the small weight of these investments relative to total assets and Group equity.

Acquisitions of shares in unlisted companies must be approved by the Issuer's Board of Directors.

1.1.31. Liquidity risk

Exposure to adverse conditions in the debt or capital markets may hinder or prevent coverage of the financing needs required for the proper development of the Issuer's and its investees' activities and strategic plan. The Group's liquidity policy ensures compliance with payment commitments without resorting to funding on onerous terms. Measures include maintaining committed credit facilities of sufficient amount and flexibility, diversifying financing needs across different markets and geographies, and diversifying debt maturities. Additionally, depending on liquidity objectives, the Group uses working capital management instruments (non-recourse factoring and discounting of commercial paper).

The Finance Department periodically monitors the Group's liquidity forecasts to ensure sufficient cash to meet operating needs and adequate availability of credit facilities, as well as net financial debt.

Net financial debt amounted to €25.6 million as of 31 December 2024 (€41.7 million as of 31 December 2023 and €49,0 million in 2022), with working capital lines available for €89.8 million as of 31 December 2024 (€100.1 million as of December 2023 and €72.7 million in 2022). In addition, at year-end 2024 the Group had authorized non-recourse factoring lines totaling €50.0 million (€52.3 million in 2023 and €48.3 million in 2022), as well as supplier payment management lines totaling €76.4 million in 2024 (€83.7 million in 2023 and €61 million in 2022). Non-recourse factored balances as of 31 December 2024 amounted to €16.4 million as of 31 December 2025 (€31.2 million in 2023 and €27.9 million in 2022).

1.1.32. Credit risk

Credit risk arises from potential losses caused by counterparties' failure to meet contractual obligations, i.e., the possibility of not recovering financial assets for their carrying amount within the established timeframe. To manage credit risk, the Issuer distinguishes between financial assets originated by operating activities and those arising from investing activities.

In line with its policy of reducing risk exposure, the Artech Group has agreements with certain financial institutions that allow it to transfer the commercial insolvency risk of certain trade debtors by assigning their receivables through non-recourse factoring contracts.

For these financing transactions, subscribed derivatives and spot financial transactions are entered into exclusively with highly rated, reputable financial institutions.

The Sales Department and the credit control area of the Finance Department require, for approval of sales of products and services, that customers have an appropriate credit history, and credit limits are established for each of them based on internal information and data from specialized creditworthiness analysis firms. Given its activity, primarily in the electricity sector, the Artech Group has a customer base of very high credit quality.

As a second level of risk mitigation, and given that sales are mainly international, mechanisms such as irrevocable letters of credit and credit insurance coverage are used to secure collection. The credit insurance policies contracted for this purpose are intended to cover the economic impact of potential high-value loss events in which the internal system may not have been effective in predicting an insolvency.

A detailed aging of each receivable balance is prepared biweekly as a basis for collection management. Past-due accounts are followed up periodically by the credit control area of the Finance Department and the sales department of each Group company and, where appropriate, are subsequently pursued through legal action. Customer credit limits are reviewed periodically, primarily for those with delays in payments.

In general, the average collection period is around 60 days.

The Artech Group's actual insolvency level in recent years has been very low due to the high quality of its customer base. Past-due balances generally arise from customer claims for delivery delays or alleged quality defects, which are analyzed and resolved diligently. There is a register of past-due items and unresolved claims by geographic area, with periodic reporting (status, review progress and solutions) to the Board of Directors of the parent company. Where claims are assessed as likely to result in losses, provisions are recorded immediately.

The Group assesses each customer individually and has credit insurance policies in place, thereby minimizing potential commercial risks. In addition, as a general matter, the Issuer and its Group maintain their cash and cash equivalents with high credit quality financial institutions.

1.1.33. Risk of impairment of intangible assets

As of 31 December 2024, the Group recognized on its consolidated balance sheet €17.4 million of goodwill, €29.3 million of other intangible assets (mainly R&D development assets and software), and €32.5 million of deferred tax assets. Together, these amount to €79.2 million, equivalent to 19.2% of the Group's total consolidated assets (4.2%, 7.1% and 7.9% of consolidated assets, respectively).

The recoverability of goodwill is contingent on the recoverable amount of these assets exceeding their book value. The Group determines the recoverable amount of non-financial assets corresponding to the Cash Generating Units (CGUs) to which goodwill is allocated and defines the CGUs by reference to the services provided by the acquired company. The Group assesses goodwill for impairment annually.

For impairment testing purposes, the CGUs identified by the Group correspond to each of the production subsidiaries and have a direct equivalence with the Group's plants, except for SAC Maker, S.A.U., which includes the substation and distribution automation systems business developed across two interrelated production plants (Artech ACP and Artech EDC). Each CGU corresponds to the smallest identifiable group of assets capable of generating cash inflows that are largely independent from those of other assets or groups of assets.

Projections are prepared for each CGU based on past experience and the best available estimates, considering a time horizon that allows the normalization of the business model in each case and ensuring consistency with Artech's business plans. The main components are: (i) projected results; and (ii) projections of investments and working capital.

To calculate value in use, the assumptions used include discount rates based on the weighted average cost of capital (WACC commonly used in the sector), reflecting the time value of money and the risks associated with each CGU.

According to the estimates and projections available to the Artech Group's Directors, the revenue forecasts attributable to each CGU to which goodwill is allocated adequately support

the carrying amounts of the recorded goodwill, and therefore no recoverability issues have been identified.

Development expenditures are capitalized from the moment all of the following conditions are met:

- There is a specific, individualized project that allows reliable measurement of the disbursements attributable to the project.
- The allocation and timing of each project's costs are clearly established.
- There are well-founded reasons to expect technical success in the execution of the project, whether Arteche intends to exploit the outcome directly or sell it to a third party if a market exists.
- The project's commercial profitability is reasonably assured.
- The project's financing is reasonably secured to complete its execution and the availability of adequate technical or other resources to complete the project and use the intangible asset is assured.
- There is an intention to complete the intangible asset.

If there are reasonable doubts about the technical success or commercial profitability of capitalized projects, the amounts recorded as assets are recognized directly as an expense in the period.

Group companies annually estimate the tax benefits they expect to obtain in the coming years in accordance with their budgets. They also analyze the reversal period of taxable temporary differences. Based on this analysis, the Group companies recognize deferred tax assets corresponding to tax loss carryforwards, unused tax credits and deductible temporary differences for which they consider the generation of sufficient future taxable profits to be probable. Deferred tax assets have never been impaired.

Although estimates relating to goodwill, development assets and deferred tax assets are made using the best information available, future events may require their modification in subsequent periods. In such case, the adjustment would be made prospectively, recognizing the effects of the change in estimate in the corresponding income statement. If there were changes in general economic conditions, in the Group's business strategy, in operating results or in other impairment indicators, the Group might be required to recognize impairment losses on its assets in the future, with the consequent impact on the Arteche Group's financial statements, which could have a material adverse effect on the activity, financial condition and results of operations of the Issuer and its subsidiaries. Notwithstanding the foregoing, no impairments have ever been recorded.

1.2. Key information regarding the main specific risks of the Commercial Paper.

The main risks of the Commercial Paper being issued are as follows:

1. Market risk

The Commercial Paper constitutes fixed-income securities and its market price could fluctuate, mainly due to changing interest rates. Therefore, the Issuer cannot guarantee that the Commercial Paper will be traded at a market price that is equal to or higher than its subscription price.

2. Risk of inflation and of rising interest rates

The Commercial Paper has an implied yield and will be issued at the interest rate agreed between the Issuer and the Dealers or the investors, as applicable, at the time of the corresponding issuance of Commercial Paper. Investors demand higher returns in response to increases in interest rates to tackle high inflation. Consequently, the real return on the Commercial Paper for the investor at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected and possibly even diluted in the event that the inflation rate exceeds the implied yield on the specific Commercial Paper issue.

3. Credit risk.

The Commercial Paper is secured by the Issuer's total equity. Credit risk in respect of the Commercial Paper arises from the potential inability of the Issuer to honor its obligations arising from the Commercial Paper, and consists of the possible economic loss that may be incurred by the total or partial breach of such obligations.

4. Risk of changes in the Issuer's credit quality. The Commercial Paper will not be assigned any credit rating

The Issuer's credit quality may worsen as a result of factors including an increase in indebtedness, as well as a deterioration in its financial ratios, which would negatively affect the Issuer's capacity to honor its debt commitments.

It should also be noted that without prejudice to the credit rating assigned to the Issuer from time to time, the Commercial Paper will not be assigned any credit rating. In the event that any credit rating agency assigns a rating to the Commercial Paper, such rating may not reflect the potential impact of all of the risk factors described in this Information Memorandum and/or additional risk factors that could affect the value of the Commercial Paper.

5. Liquidity risk

This is the risk of investors not being able to find a counterparty for the Commercial Paper if they wish to sell it prior to its maturity date. Although a request will be made to include the Commercial Paper issued pursuant to the Programme on the MARF in order to mitigate this risk, active trading on the market cannot be guaranteed.

In this regard, the Issuer has not entered into any liquidity agreement, and hence no there is no entity required to list buy and sell prices. Therefore, investors may not be able to find a counterparty for the Commercial Paper.

6. The Commercial Paper may not be a suitable investment for all types of investors

Each investor interested in acquiring the Commercial Paper should determine the suitability and advisability of their investment in light of their own circumstances. In particular, but without limitation, each prospective investor should:

- (i) have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in the Commercial Paper, including an adequate analysis of the risks and opportunities and the taxation thereof, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in connection therewith, and such notices of inside information and other relevant information as the Issuer may publish from time to time during the lifetime of the Commercial Paper;

- (ii) have access to the appropriate analytical tools and the proper knowledge to use them correctly for the valuation of their investment in the Commercial Paper;
- (iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Commercial Paper;
- (iv) have a thorough understanding of the terms of the Commercial Paper, and be familiar with the performance of the relevant financial indices and markets; and
- (v) be able to assess (either on their own or with the help of financial, legal and such other advisors as each potential investor deems appropriate) the potential economic and interest rate scenarios and any other factors that may affect their investment and their ability to bear the risks involved.

7. Clearing and settlement of the Commercial Paper

The Commercial Paper will be represented by book entries, the book entry registry of which will be kept by IBERCLEAR and its participating entities. IBERCLEAR will conduct the clearing and settlement of the Commercial Paper, as well as the repayment of its principal. Therefore, Commercial Paper holders will depend on the proper functioning of IBERCLEAR's systems.

The Issuer is not responsible for the records related to the Commercial Paper holders in the Central Register managed by IBERCLEAR and in the other records maintained by the members of IBERCLEAR, or for the payments made to the Commercial Paper holders in accordance therewith.

8. Order of priority

In accordance with the classification and order of priority of credits set out in Royal Legislative Decree 1/2020, of May 5, approving the restated text of the Insolvency Act (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*), in its current wording ("**Insolvency Act**"), in the event of the Issuer's insolvency, credit rights held by investors as a result of the Commercial Paper would rank behind senior credit rights, but ahead of subordinated credit rights (unless they could be classified as subordinated in accordance with Article 281.1 of the Insolvency Act).

In accordance with Article 281.1 of the Insolvency Act, the following are deemed to be subordinated credits, among others:

- i) Credit rights which, having been communicated late, are included by the insolvency administrators in the creditors list, as well as those which have not been communicated or have been communicated late but are included in such list due to subsequent communications or by the judge when issuing a decision on any claim relating to the list.
- ii) Credit rights for charges and interest of any kind, including interest in arrears, except for credit rights secured by collateral up to the extent of the security interest.
- iii) Credit rights held by any of the persons especially related to the debtor, as referred to in Articles 282, 283 and 284 of the Insolvency Act.

9. Risks related to MiFID and MiFIR.

The new European regulatory framework arising from MiFID II and Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("**MiFIR**") has not yet been fully implemented, notwithstanding the existence of various regulations and delegated directives.

Although MiFID II and MiFIR have been in effect since January 3, 2018, and some participants in the securities markets such as the MARF and Iberclear have already adapted to these regulatory changes, other participants in the securities markets may still be in the process of adapting to them. Adapting to these regulations could result in higher transaction costs for potential investors in the Commercial Paper or changes in their trading. Additionally, in accordance with the above, potential investors in the Commercial Paper must conduct their own analysis of the risks and costs that MiFID II and MiFIR or their future technical standards may entail for an investment in the Commercial Paper.

10. *The Issuer may not meet investors' expectations regarding the achievement of Sustainability Development Objectives*

The Issuer may fail to meet the Sustainability Development Objectives (SDGs) established in its sustainability-linked financings, in accordance with the Sustainability-Linked Bond Principles (SLBP) approved by the International Capital Market Association (ICMA).

The Issuer cannot assure that it will satisfy, in whole or in part, the current or future expectations of investors, or the requirements relating to any investment criteria, as well as the guidelines with which the investor and/or its investments must comply.

The Commercial Paper may not be a suitable investment option for all investors seeking exposure to assets with sustainable criteria

The net proceeds obtained from the Commercial Paper issued under this Programme will be used for general corporate purposes.

V. INFORMATION OF THE ISSUER

General information

Full corporate name	ARTECHE LANTEGI ELKARTEA, S.A.
Tax Identification Code	A-48898548
LEI	95980020140005848695
Registered office	Derio Bidea nº 28, 48100, Barrio Zabalondo, Mungia (Bizkaia)
Registration	Commercial Registry of Bizkaia at Volume 3828, Folio 125 Section 8, Sheet BI-19.910, entry 1
Corporate type	A public limited liability company (<i>sociedad anónima</i>)
Web	https://arteches.com/

Shareholding

As of the date of this Information Memorandum, its shareholding is composed of the following:

Shareholder	2025
ZISKUA BER, S.L.	52.38%
CORPORACION CUNEXT INDUSTRIES, S.L.	20.21%
BASQUE F.C.R.	6.40%
ONCHENA S.L.	5.64%
Otros	15,23%
TOTAL	100%

Since June 2021, the shares of Arteches Lantegi Elkartea, S.A. have been listed on the BME Growth segment of BME MTF Equity (a multilateral trading facility).

Corporate purpose

Pursuant to Article 2 of the By-Laws, the Issuer has the following corporate purpose:

ARTICLE 2.- Corporate purpose.

The corporate purpose of the Company is the pursuit of the following activities:

- The promotion or encouragement of businesses through temporary participation in their capital.*
- The subscription, acquisition, holding, enjoyment, and disposition, by any title, of all types of securities issued by companies engaged in entrepreneurial activities, without engaging in operations governed by special legislation.*
- The subscription of fixed-income instruments issued by companies where the Company has a capital interest, or the granting of loans to such companies, whether participative or non-participative in nature.*

Complementary or auxiliary activities may also include:

- Industrial research and the exploitation, by any means, of industrial property, whether obtained as a result of such research or acquired through other means, as well as the leasing or transfer of such property.*

- b. The provision of technical, economic, and financial advisory services to businesses.*
- c. The purchase, sale, transfer, enjoyment, rental, and exploitation of real estate assets.*
- d. The transfer, leasing, or disposition by any title of all types of patents and trademarks.*
- e. The intermediation and commercialization of products related to the electrical and energy sectors.*

The Company shall conduct its corporate purpose directly and may also perform it entirely or partially indirectly, through the ownership of shares or interests in companies whose corporate purpose is identical or similar.

Excluded from the corporate purpose are all activities requiring special legal qualifications that the Company does not fulfill, particularly activities inherent to financial institutions and the securities market.

If legal provisions require a professional qualification, administrative authorization, or registration in public records for the pursuit of certain activities encompassed by the corporate purpose, such activities must be carried out by individuals possessing the required professional qualifications. These activities may not commence until the applicable administrative requirements have been met. In such cases, these activities shall be performed exclusively as intermediary services by the Company, thus excluding the execution of such activities from the scope of legislation regulating professional societies.

C.N.A.E. Code 6420.

Brief description of the Issuer's activity

The Artech Group focuses its activity on the design, manufacture, and commercialization of electrical equipment and solutions for the measurement, protection, monitoring, automation, and control of electrical system networks, being present in the areas of electricity generation, transmission, and distribution.

The business of the Artech Group is focused on enabling the transmission and distribution of electrical energy from any generation plant to the end user with efficiency, quality, and reliability. The global growth of renewable generation and the development of an intelligent, digitalized electrical grid are areas of special attention.

The corporate mission of the Artech Group is to respond to energy challenges and to be an international benchmark in the development of the electrical grid of the future, working alongside its clients with agility and responsibility, true to its commitment to people, society, and the planet. It is a family-owned company, with roots and corporate headquarters in Bizkaia. It has 13 manufacturing centers on 4 continents (Europe, America, Asia, and Oceania), markets its products in more than 175 countries, and sells to more than 1,500 utilities worldwide (representing 90% of those in existence). Additionally, it has seven research centers and an R&D&I team made up of 197 people.

The key for the Artech Group is mastering technology, working alongside its clients with agility and responsibility, true to its commitment to people, society, and the planet. The Artech Group aspires to always be at the forefront of technological innovation in the sector and to be internationally recognized for the quality and level of service in all its products and solutions intended for the electrical system.

The **Board of Directors** is currently composed of representatives of the shareholders and independent directors:

Name	Position
Mr. Alexander Artetxe Panera	Chairman and Chief Executive Officer
Mr. Jose Maria Abril Pérez	Deputy Chairman
Ziskua Ber, S.L. (represented by Mr. Lander Arteche Egia)	Proprietary Director
Basque FCR (represented by Mr. Zigor Urkiaga Urkiza)	Proprietary Director
Mr. Damaso Quintana Pradera	Proprietary Director
Mr. Pablo Ramallo Taboada	Proprietary Director
Mr. Ignacio Arechavaleta Torrontegui	Proprietary Director
Mr. Guillermo Ulacia Arnáiz	Independent Director
Mr. Luis Aranaz Zuza	Independent Director
Mrs. Eladia Pulido Arroyo	Independent Director
Mrs. Cristina Fabre Chicano	Independent Director

Auditors

The individual and consolidated annual accounts of the Issuer for the financial years 2023 and 2024, which are incorporated by reference in the **Annex II** to this Information Memorandum, have been audited by Ernst & Young S.L. and prepared in accordance with generally accepted accounting principles in Spain ("PGC/NOFCAC"), in particular the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of 17 September, and the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, as subsequently amended.

Litigation and claims

The Issuer is not currently involved in litigation or claims related to its activity.

VI. REGISTERED ADVISOR

General information

<i>Full corporate name</i>	Banca March, S.A.
<i>Tax Identification Code</i>	A-07004021
<i>LEI</i>	959800LQ598A5RQASA61
<i>Registered office</i>	Avenida Alejandro Roselló 8 07002, Palma de Mallorca
<i>Registration</i>	Commercial Registry of Balearic Islands at Volume 20, Book 104, Sheet 195
<i>Corporate type</i>	Public limited company (<i>sociedad anónima</i>)

Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**"), is the entity appointed by the Issuer as registered advisor. Banca March is admitted as a registered advisor to the MARF pursuant to the Operating Instruction 8/2014 of March 24 on the admission of registered advisors to the Alternative Fixed-Income Market. Banca March, as the Registered Advisor to the Programme, has the functions stated in Circular 2/2025, of 16 June 2025, on registered advisors of the Fixed Income Alternative Market, the Market Regulation, and applicable legislation.

VII. PERSONS RESPONSIBLE FOR THE INFORMATION

Mr. Alexander Artetxe Panera, acting for and on behalf of the Issuer in his capacity as representative, is responsible for the content of this Information Memorandum for the admission of Commercial Paper, by virtue of the authorization granted by the Issuer's Board of Directors at its meeting held on October 15, 2025.

VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME

1. FULL NAME OF THE PROGRAMME

Sustainability-Linked Commercial Paper Programme Arteche 2025

2. MAXIMUM OUTSTANDING BALANCE

The maximum nominal outstanding balance of the Commercial Paper Programme is fifty million euros (€50,000,000).

This amount is understood to be the maximum nominal outstanding balance at any time of the sum of the nominal amount of the outstanding (i.e., issued and not matured) Commercial Paper issued under the Commercial Paper Programme and admitted for trading on the MARF in accordance with the provisions of this Information Memorandum.

3. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE

The Commercial Paper represent a debt for the Issuer, accrue interest and are redeemable at their nominal value on maturity.

An ISIN code will be assigned for each Commercial Paper note issue carrying the same maturity date.

Each Commercial Paper note will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of outstanding Commercial Paper at any time may not exceed five hundred (500).

4. APPLICABLE LAW AND JURISDICTION OF THE COMMERCIAL PAPER

The Commercial Paper will be subject to the legal regime established at any time in Spanish law, and particularly in the Securities Market Act, the Capital Companies Act and such other regulations as develop or supplement them.

The Commercial Paper will be subject to Spanish law and the courts of the city of Bilbao will have exclusive jurisdiction to settle any disputes arising in connection with the Commercial Paper.

5. REPRESENTATION OF THE COMMERCIAL PAPER IN BOOK-ENTRY FORM

The Commercial Paper admitted for trading on the MARF under the Programme will be represented by book entries, in accordance with the trading mechanisms of the MARF, pursuant to the provisions of: (i) Article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023, of November 8, on

financial instruments, admission to trading, registration of negotiable securities and market infrastructure.

IBERCLEAR, with registered office in Madrid, at Plaza de la Lealtad, 1, together with its participating entities, will be responsible for the accounting records in respect of the Commercial Paper.

6. CURRENCY OF ISSUES

The Commercial Paper issued under the Commercial Paper Programme will be denominated in euros (€).

7. CLASSIFICATION OF THE COMMERCIAL PAPER. ORDER OF PRIORITY

The Commercial Paper issued will not be secured in rem or personally guaranteed by third parties. The Issuer will therefore be liable with its assets to the investors under the Commercial Paper.

In accordance with the classification and order of priority of credit rights set out in the current Insolvency Act, in the event of the Issuer's insolvency, credits held by holders of the Commercial Paper will generally be classified as ordinary credits (common creditors) and will rank behind preferred creditors, at the same level as the other common creditors, and ahead of subordinated creditors (unless they could be classified as subordinated in accordance with Article 281 of the Insolvency Act). There will be no order of priority among the holders of the Commercial Paper.

8. STRUCTURE OF THE COMMERCIAL PAPER TO BE ISSUED UNDER THE PROGRAMME AS "SUSTAINABILITY-LINKED COMMERCIAL PAPER"

The Commercial Paper issued under the Commercial Paper Programme qualifies as Sustainability-Linked Commercial Paper, as confirmed by a Second Party Opinion ("**SPO**") issued by Anthesis on 4 February, 2025 in relation to the Commercial Paper Programme.

The external review of the Programme was conducted under the framework of the SLBPs. These principles are intended to promote guidelines to foster sustainable development and preserve the integrity and credibility of sustainability-linked financing.

The Issuer assumes the commitment to maintain the conditions pursuant to which the securities have been granted the relevant classification and will publish the corresponding disclosure of other relevant information ("*otra información relevante*") ("**OIR**") on the MARF website to report any change in the documentation supporting such rating.

The sustainable performance targets ("**SPTs**") and key performance indicators ("**KPIs**") have been selected for being consistent, relevant, and material to the Issuer's business, facilitating the Issuer's improvement in terms of sustainability:

- **KPI 1:** Proportion of renewable electricity consumed. This indicator is calculated using data extracted from internal sources of the Issuer (KPI#1). The goal is to progressively reduce greenhouse gas emissions, with the target being that 100% of the electricity consumed by the Issuer will derive from renewable energy sources by 2030 (SPT#1).

The calculation methodology is based on the ratio of total consumption of renewable electricity to total electricity consumption (kWh).

- **KPI 2:** Proportion of reused, recycled, or recovered waste. This indicator is calculated using data extracted from internal sources of the Issuer (KPI#2). The objective is to improve waste

management efficiency by progressively increasing the proportion of reused, recycled, or recovered waste in upcoming years (SPT#2).

The calculation methodology is based on the ratio of total reused, recycled, or recovered waste (hazardous and non-hazardous) to total waste generated (hazardous and non-hazardous).

The development of the KPIs and the degree of compliance with the SPTs will be verified both internally and externally. External verification will be conducted by an independent third party, while the Issuer will be responsible for internal control.

The Issuer undertakes to present the annual monitoring of KPIs through either:

- (i) its Non-Financial Information Statement (EINF), in a section that is audited, or
- (ii) a follow-up report prepared by an independent third party.

For external verification based on a follow-up report made by an independent third party, the Issuer shall have a period of four (4) months from the end of each calendar year to submit all relevant and necessary information to subsequently verify compliance with the SPTs. Upon submission of all relevant and necessary information within this timeframe, the independent third party shall have an additional 30 calendar days to deliver the corresponding follow-up report verifying compliance with the SPTs.

The Issuer shall publish the results achieved regarding the fiscal year 2025 once they are available. The measurement period for the KPIs shall be the calendar year, from January 1 to December 31.

The Issuer shall disclose any material changes to the sustainability rating of the Commercial Paper or any material modifications to the supporting documentation for such rating through the publication of the corresponding communication of OIR.

The failure to meet any of the SPTs measured on an annual basis will trigger a financial impact for the Issuer, who undertakes the obligation to allocate funds to a sustainable project that is additional to the projects already carried out by the Issuer and that is ambitious and has the potential to generate a significant impact (the "**Sustainable Project**").

The Issuer undertakes to make, on an annual basis and within 60 calendar days from the date on which it receives the monitoring report of Anthesis stating the favorable or unfavorable compliance with the defined SPTs, the donations to the Sustainable Project, for the amounts calculated according to the following scenarios:

- (i) In the event of non-compliance with one SPT, the impact shall amount to 1 basis point, calculated on the average balance of the calendar year of the two commercial paper programs that are in force during said calendar year.
- (ii) In the event of non-compliance with both SPTs, the impact shall amount to 2 basis points, calculated on the average balance of the calendar year of the two commercial paper programs that are in force during said calendar year.

The Issuer shall publish the results achieved regarding the fiscal year 2025 once they are available. The measurement period for the KPIs shall be the calendar year, from January 1 to December 31.

9. DESCRIPTION OF RIGHTS LINKED TO THE COMMERCIAL PAPER AND THE PROCEDURE FOR EXERCISE THEREOF. METHOD AND TERMS FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER.

In accordance with applicable law, the Commercial Paper issued under the Commercial Paper Programme carries neither current nor future voting rights with respect to the Issuer.

The economic and financial rights for the investor associated with the acquisition and holding of the Commercial Paper will be those arising from the interest rate conditions, yields and redemption prices at which the Commercial Paper is issued, and which are described in Sections 10 and 12 below.

The disbursement date of the Commercial Paper issued will coincide with its issue date. Its cash value will be paid to the Issuer by each of the Dealers (as such term is defined in Section 11 below) or by the investors, as applicable, through the Paying Agent (as such term is defined in Section 11 below) in its capacity as paying agent, into the account indicated by the Issuer on each issue date.

The Dealers or the Issuer, as applicable, may issue a nominative, non-negotiable acquisition certificate. This document will provisionally certify the subscription of the Commercial Paper by each investor until the relevant book entry has been made, which will grant the holder the right to request the relevant certificate of ownership.

Furthermore, the Issuer will report the disbursement to both the MARF and IBERCLEAR by issuing the corresponding certificate.

10. ISSUE DATE. TERM OF THE PROGRAMME

The term of the Commercial Paper Programme is one (1) year from the date of incorporation of this Information Memorandum by the MARF.

The Commercial Paper Programme is a continuous programme and the Commercial Paper may hence be issued, subscribed and admitted to trading on the MARF on any day during its term. However, the Issuer reserves the right not to issue Commercial Paper when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous financing conditions.

The supplementary certificates of each issue under the Programme will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission to trading dates of the Commercial Paper may not be later than the expiry date of this Information Memorandum.

11. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest of the Commercial Paper will be set for each issue.

The Commercial Paper will be issued at the interest rate agreed between the Issuer and each of the Dealers (as defined in section 11 below) or investors, as applicable. The yield will be implicit in the nominal value of the Commercial Paper, which will be repaid on the maturity date.

The Commercial Paper has an implicit rate of return, meaning that the cash amount to be paid out by each investor will vary depending on the agreed issue interest rate and term.

Therefore, the cash amount of each Commercial Paper may be calculated by applying the following formulas:

(i) When the issue term is less than or equal to 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{B}}$$

(ii) When the issue term is more than 365 days:

$$E = \frac{N}{(1 + i_n)^{d/B}}$$

N	nominal amount of the Commercial Paper.
E	cash amount of the Commercial Paper.
d	number of days of the period to maturity.
i_n	nominal interest rate, expressed as an decimal.
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

A table¹ is included to assist the investor, specifying the cash value tables for different interest rates and redemption periods, and including a column showing the variation in the cash value of the Commercial Paper when its period is increased by ten (10) days.

(Continued on next page)

¹ The calculation basis used for each of the Commercial Paper issuances in the following table is Act/365. Since the calculation basis for each issuance may be either Act/360 or Act/365, if the basis is Act/360, the table may vary.

Cash value of commercial paper with a nominal value of one hundred thousand euros (€100,000)

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)												
7 DAYS				14 DAYS			30 DAYS			60 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89

2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)				(Term equal to one year)						(Term of more than one year)		
90 DAYS				180 DAYS			365 DAYS			730 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.33
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.24	-32.59
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.73	-44.74
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.23	-56.42
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.47	-62.08

2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.71	-67.64
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	2.96	-73.09
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.20	-78.44
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.44	-83.68
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.68	-88.82
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	3.92	-93.86
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.16	-98.80
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.40	-103.65
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,136.41	4.64	-108.41
5.00	98,782.14	5.09	-133.49	97,593.58	5.06	-130.30	95,238.10	5.00	-124.09	90,702.95	4.88	-113.07
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,272.57	5.12	-117.65
5.50	98,661.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,845.24	5.36	-122.13
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,420.94	5.59	-126.54
6.00	98,542.12	6.14	-159.37	97,126.13	6.09	-154.82	94,339.62	6.00	-146.07	88,999.64	5.83	-130.85
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,581.31	6.07	-135.09
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,165.93	6.30	-139.25

Given the range of rates that may be applied during the Commercial Paper Programme, it is not possible to pre-determine the internal rate of return (IRR) for each investor. In any case, the following formula would determine the rate for Commercial Paper of up to 365 days:

$$i = \left[\left(\frac{N}{E} \right)^{B/d} - 1 \right]$$

where:

IRR	effective annual interest rate, expressed as an integer value.
N	nominal amount of the Commercial Paper.
E	cash amount (effective value) at the time of subscription or acquisition.
d	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

For terms of more than 365 days, the IRR will be equal to the nominal rate of the Commercial Paper described in this section.

12. DEALERS, PAYING AGENT AND DEPOSITORY ENTITIES

The following dealers are involved in the Commercial Paper Programme (together, the “**Dealers**,” and each individually a “**Dealer**”) as of the date of this Information Memorandum:

BANCO SANTANDER, S.A .

TAX IDENTIFICATION NUMBER: A-39000013

Registered office: Paseo de Pereda, 9-12, 39004 Santander (Spain).

BANCA MARCH, S.A.

TAX IDENTIFICATION NUMBER: A-07004021

Registered office: Avda. Alejandro Rosselló, 8, 07002 Palma de Mallorca (Spain)

KUTXABANK INVESTMENT S.V., S.A.

TAX IDENTIFICATION NUMBER: A-48403927

Registered office: Plaza Euskadi 5, Planta 26; 48009 Bilbao (Spain)

The Issuer has signed various collaboration agreements with the Dealers for the Commercial Paper Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other collaboration agreements with new dealers for the placement of the Commercial Paper issues. Any such arrangement will be communicated to the MARF by publishing an OIR disclosure on the MARF website.

Banca March, S.A. will also act as paying agent (the “**Paying Agent**”). A change of the entity designated as Paying Agent will be communicated to the MARF by publishing an ‘OIR’ disclosure on the MARF website.

Although IBERCLEAR will be the entity entrusted with maintaining the accounting records corresponding to the Commercial Paper, the Issuer has not designated a depository entity for the Commercial Paper. Each subscriber of the Commercial Paper will appoint an entity to act as depository of the Commercial Paper from among IBERCLEAR’s participating entities.

13. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. REDEMPTION DATE AND METHODS

The Commercial Paper issued under the Commercial Paper Programme will be redeemed at its nominal value on the date indicated in the document certifying its acquisition, applying the relevant tax withholding where applicable.

As the Commercial Paper is to be admitted to trading on the MARF, it will be redeemed in accordance with the operating rules of the clearing and settlement system of said market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the legitimate holder thereof. The Paying Agent will be responsible for this process but assumes no obligation or liability whatsoever regarding the Issuer’s repayment of the Commercial Paper at maturity.

If repayment is due on a non-business day according to the T2 calendar², it will be delayed until the first subsequent business day, with no effect on the amount to be paid.

14. TERM FOR CLAIMING REPAYMENT OF THE PRINCIPAL

In accordance with Article 1,964 of the Spanish Civil Code, repayment of the nominal value of the Commercial Paper may no longer be sought once five (5) years have elapsed.

15. MINIMUM AND MAXIMUM ISSUE PERIOD

During the Programme, Commercial Paper may be issued with a redemption period of between three (3) business days and seven hundred thirty (730) calendar days (i.e., twenty-four (24) months).

For these purposes, “business day” shall mean any day of the week on which transactions may be carried out in accordance with the T2 calendar.

16. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper (put). However, the Commercial Paper may be redeemed early if it is in the Issuer’s lawful possession for any reason.

² T2 is the Eurosystem’s real-time gross settlement (RTGS) system.

17. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER

Pursuant to applicable law, there are no specific or general restrictions on the free transferability of the Commercial Paper to be issued.

IX. TAXATION

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

X. INFORMATION RELATED TO THE INCORPORATION

1. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF website: (www.bolsasymercados.es)

2. DESCRIPTION OF THE PLACEMENT SYSTEM AND, AS APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may act as intermediaries when placing the Commercial Paper. However, the Dealers may subscribe for the Commercial Paper in their own name.

For these purposes, the Dealers may request the Issuer, on any business day between 10:00 a.m. and 2:00 p.m. (CET), to provide volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book-building process among professional clients and eligible counterparties.

The amount, interest rate, issue and disbursement date, maturity date and other terms of each issue placed by the Dealers will be respectively determined by agreement between the Issuer and the Dealers. Each Dealer will confirm the terms of such agreement by submitting to the Issuer a document containing the terms of the issue, and the Issuer, if it agrees with such terms, shall return it to each Dealer to indicate confirmation.

In the event that an issue of the Commercial Paper is initially subscribed by the Dealers for subsequent transfer to professional clients and eligible counterparties, it is declared that the price at which the Dealers transfer the Commercial Paper will be freely agreed between the parties concerned, and it may not coincide with the issue price (i.e., the cash amount).

Issue and subscription of Commercial Paper directly by final investors

The Programme also envisages the possibility that final investors with the status of: (i) qualified investors in accordance with the definition provided in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”); and/or (ii) eligible counterparties and professional clients, according to the definition attributed to each of these terms in MIFID II and its implementing regulations (including Articles 194 and 196 of the Securities Market Act), may subscribe the Commercial Paper directly from the Issuer, subject to compliance with any requirements arising from applicable law.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the other terms of each issue thus arranged, will be agreed between the Issuer and the relevant final investors upon each specific issue.

3. REQUEST FOR ADMISSION TO TRADING OF THE COMMERCIAL PAPER ON THE MARF

Period of admission to trading

A request will be made for the admission to trading of the Commercial Paper described in this Information Memorandum on the MARF. The Issuer undertakes to carry out all the necessary actions so that the Commercial Paper is listed on said market within a maximum period of seven (7) business days running from each Commercial Paper issue date, which as previously stated will coincide with the disbursement date. The date of admission to trading of the Commercial Paper on the MARF must in any event be a date within the term of this Information Memorandum and prior to the maturity date of the respective Commercial Paper. In the event of breach of such deadline, the reasons for the delay will be notified to the MARF and published as OIR on the MARF website, without prejudice to any potential contractual liability that the Issuer might incur.

The MARF has the legal structure of a multilateral trading facility (MTF), under the terms set out in the Securities Market Act, functioning as an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is required under Circular 1/2025.

Neither the MARF, the CNMV nor the Dealers have approved or carried out any type of verification or check in relation to the content of this Information Memorandum, the Issuer’s audited annual accounts, or the second-party opinion on sustainability submitted by Anthesis. The intervention of the MARF does not imply any statement or recognition regarding the complete, understandable and consistent nature of the information contained in the documentation provided by the Issuer.

Before making any investment decision regarding the Commercial Paper as negotiable securities, it is recommended that each potential investor read this Information Memorandum carefully and in full and obtain financial, legal and tax advice from experts in the contracting of this type of financial asset.

The Issuer expressly declares that it is aware of the requirements and conditions for the admission to trading, continued trading and delisting of the Commercial Paper on the MARF, according to applicable law and the requirements of its governing body, and the Issuer agrees to comply with them.

The Issuer expressly declares that it is aware of the requirements for registration and settlement on IBERCLEAR. Transactions will be settled through IBERCLEAR.

Publication of the admission to trading of the Commercial Paper issues

The admission to trading of the Commercial Paper issues will be disclosed via the MARF website (www.bolsasymercados.es).

In Mungia, on October 28, 2025

As the person responsible for the Information Memorandum:

Mr. Alexander Artetxe Panera

ARTECHE LANTEGI ELKARTEA, S.A.

ISSUER



ARTECHE LANTEGI ELKARTEA, S.A.

Derio Bidea nº 28, Barrio Zabalongo, Mungia (Bizkaia) (Spain)

REGISTERED ADVISOR



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ISSUE & PAYING AGENT



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Avenida Alejandro Roselló, 8
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DEALERS



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KUTXABANK INVESTMENT S.V., S.A.

Plaza Euskadi 5, Planta 26
48009 Bilbao (Bizkaia)

LEGAL ADVISOR OF THE ISSUER



CUATRECASAS, LEGAL, S.L.P.

Alameda Mazarredo 5
48001 Bilbao (Bizkaia)

SCHEDULE I

ADDITIONAL INFORMATION OF THE ISSUER

Arteche's activity is divided into three business pillars:

(i) Measurement & Monitoring Systems.

A historical pillar of the Arteche Group, where it encompasses its high and medium voltage transformers, and where they hold, thanks to their extensive experience in the business, customer recognition, and deep know-how, a leading position in the market.

(ii) Transmission & Distribution Grid automation.

It concentrates other types of products and solutions, such as relays or substation automation systems.

(iii) Network reliability.

It includes the offer of solutions to ensure the service and quality of energy.

In the pillars of Network Automation and Network Reliability, Arteche also enjoys a privileged position in the market, both being within the top 10 worldwide.

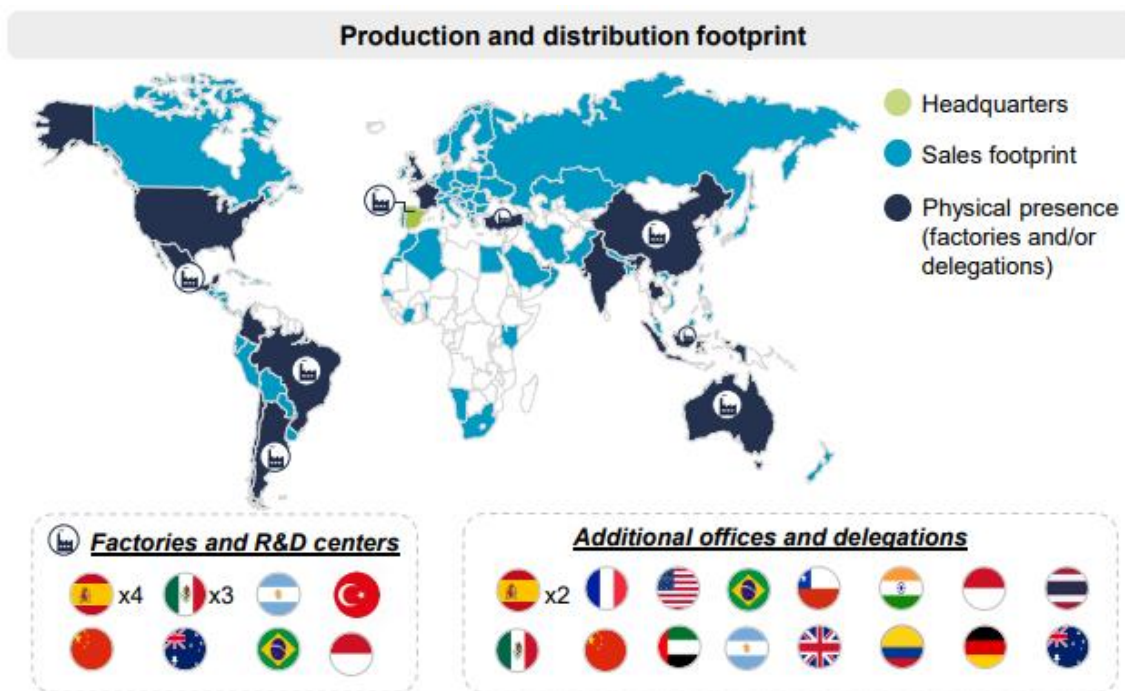
All of the above, together with the Group's unique business model, where it is positioned in a hybrid way between the so-called "Tier I" and "Tier II", allows it to compete with the main players in the sector and enjoy a leading position in all the markets it targets.

GEOGRAPHICAL PRESENCE OF THE ARTECHE GROUP

Since its foundation in 1946, the Arteche Group has shown an international vocation, currently presenting itself as a multinational company with roots and corporate headquarters in Bizkaia. Grupo Arteche has 13 production sites on 4 continents (Europe, America, Asia and Oceania), including 7 centers dedicated to Innovation and Development (R+D). Thus, it has production facilities in Spain (3 plants), Mexico (2 plants), Brazil, Argentina, China, Turkey, Indonesia and Australia.

The Arteche Group markets its products in more than 175 countries, selling to more than 1,500 energy supply companies (utilities) worldwide, being a supplier of the main ones in the world, and this is due to the fact that it has technical approvals in all of them. Obtaining these technical approvals is the main barrier to entry for the business. Arteche's workforce is made up of more than 2,700 employees worldwide.

In addition, Arteche is trusted by numerous EPCs (*Engineering, Procurement, and Construction*), OEMs (*Original Equipment Manufacturers*), and distributors, which makes Arteche's customer base very diversified. Arteche's top five clients have been working with the Group for more than 30 years, demonstrating the sector's confidence in the Group.



This implementation and global presence allows us to know directly the local contexts of the electricity sector, its requirements and complexities, as a result of being in recurrent contact with the main agents of the global electricity market. Thanks to this, the Arteche Group has become a dynamic organization prepared to drive growth in geographical areas and technological developments with present and future business opportunities. "Arteche" is a stable global brand, recognized in the sector.

The scope of action of Grupo Arteche is extended through 16 commercial delegations and other companies of the group to countries such as the United States of America, France, Colombia, the United Kingdom, the United Arab Emirates, India, Chile and Thailand.

MARKET IN WHICH IT OPERATES

The Arteche Group frames its activity within the electrical sector, specializing in the electrical equipment, components and solutions industry. Within this framework, the group has an important position in the global market in products such as instrument transformers and auxiliary relays, especially aimed at markets with high demand and added value, as well as regional leadership positions, in businesses such as Reclosers and solutions in Automation, control and protection.

The global electricity market is the space in which the production, transport, distribution and consumption of electricity are coordinated, integrating the different agents involved in each stage of the value chain. Its operation rests on a basic principle: electricity must be generated and consumed in real time, which requires a constant balance between supply and demand.

Main components

- **Generation:** includes both conventional sources (coal, natural gas, oil and nuclear energy) and renewable sources (hydro, solar, wind, geothermal and biomass). The energy transition is driving a growing weight of renewables and the reduction of CO₂-intensive technologies.
- **Transmission and distribution:** high, medium and low voltage networks allow electricity to be carried from generation centres to points of consumption. The international interconnection of these networks promotes cross-border energy trade and the stability of the systems.

- Marketing: retail and wholesale companies facilitate access to electricity supply for end consumers, either at regulated prices or in liberalised markets.
- Consumption: it is made up of the industrial, commercial, residential sectors and, increasingly, electric mobility.

Market dynamics

- Globalization and interconnection: although historically the electricity market has had a national or regional character, in recent decades the integration of electricity systems and international energy trade has intensified.
- Energy transition: International climate commitments drive the substitution of fossil fuels with renewable energy, the development of storage technologies, and the use of smart grids.
- Technological innovation: advances in digitalization, artificial intelligence and blockchain are transforming the management of the electricity system, demand forecasting and efficiency in the use of infrastructures.
- Regulatory framework: Regulatory and supervisory bodies play a key role in ensuring transparency, competition and the protection of investors and consumers.

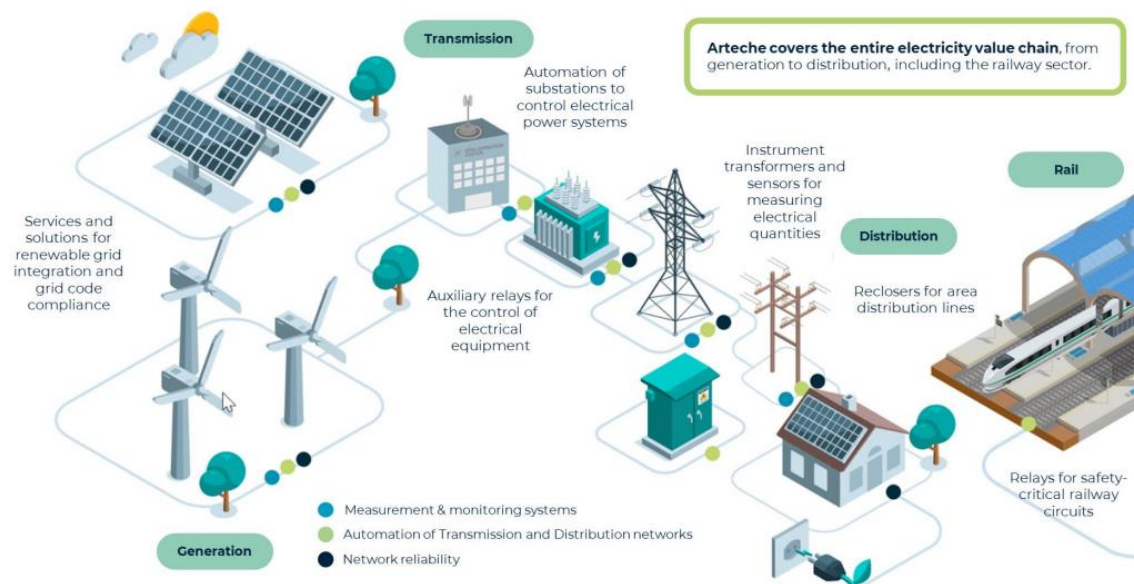
The world electricity market is not only a system of energy production and consumption, but also an area of structural transformation, where economic, environmental, technological and social interests of global scope converge. Its evolution will largely determine the success of the energy transition and the ability of economies to grow sustainably.

Electricity market value chain and its main operators

- Generation. The market for the construction and operation of power generation infrastructures is a highly fragmented market. In general terms, we can differentiate between operators that only participate in the infrastructure construction process (EPC's and Engineering) and those that, although they are not necessarily involved in the development of the asset, are involved in its ownership, management and operation (utilities), independent generators and renewable companies). Generation begins at a facility that produces electricity (through the different existing technologies) and ends at a substation evacuating to the transmission grid.
- Transportation. Once the electricity is generated, the next link in the electricity market is the transport of the electricity to the distribution points, which begins and ends in substations. The main difference between transmission and distribution is the voltage level (measured in volts) at which it is transported (the higher the voltage level, the lower the losses). The voltage level decreases as it approaches the distribution point. This stage involves both infrastructure operators (Transmission System Operators, or TSOs) and the engineering and EPC contractors in charge of their development.
- Distribution. As the electrical energy approaches the point of consumption, it is distributed to consumers. This stage begins at a substation, at which point the distribution comes into contact with the transport infrastructure, and ends at the electrical panel and meter of the final consumer. This stage mainly involves distribution system operators (DSOs) and manufacturers of goods and equipment (OEMs).

Within the electricity supply chain, Grupo Artech's product portfolio is located along the entire market value chain.

The Group's business along the value chain of the electricity sector



Instrument transformers, the Group's main line of business, are mainly located at the interconnection points between the different stages (generally in substations). The same happens with the lines of business related to Automation and Reliability of the network (relays and test blocks, with the exception of relays focused on the railway sector, which are located within the electrical equipment of each wagon) and the automated management of substations. In addition, the Group has developed solutions for the correct integration of renewable energies into the grid and compliance with the grid code, as well as for the automated distribution of electricity

Derived from the very nature of the sector (intensive investment in long-term assets with reliability as the main driver), it is worth highlighting the existence of two essential elements when operating in the electricity market:

- Product approvals are the main barrier to entry into the electrical capital goods market. In order for the components of a manufacturer of electrical equipment to be considered in tenders prior to any investment in electrical infrastructure, the manufacturer's products must be approved by the end customer (mostly electricity companies). In this regard, the Arteche Group maintains product approvals in the main energy supply companies (utilities) worldwide, and invests recurrently in technology and innovation to maintain and obtain these approvals.
- Secondly, the quality of service, reliability and proximity to the customer, as well as the "track record" (follow-up / customer history / professional background/experience) as a sign of reliability, become equally essential aspects. The Arteche Group's international presence and its long-term business relationships with leaders in the sector are proof of this.

Global electricity sector trends

The electricity sector is in a phase of profound transformation, driven by technological, regulatory, environmental and social factors. These are the main trends that mark its evolution:

A) Decarbonisation and energy transition

- International commitments to fight climate change (Paris Agreement, COP28, SDG 2030 and national climate neutrality strategies) make it necessary to accelerate the reduction of greenhouse gas emissions.
- Electricity is the key vector of the energy transition, as its production can be based on clean sources and progressively replace the consumption of fossil fuels in other sectors.
- Governments and multilateral agencies encourage the phase-out of coal, the reduction of natural gas and the accelerated expansion of renewable energies

B) Expansion of renewable energy

- Solar photovoltaic and wind (onshore and offshore) are the fastest growing technologies, thanks to reduced investment costs, increasing efficiency and supportive policies. In many countries, renewable energy is already the most competitive option over new coal or gas-fired plants.
- The investments are aimed at large-scale projects, but also at distributed generation systems (self-consumption in homes, companies and energy communities).
- Hybrid projects that combine renewables with storage (batteries or green hydrogen) are being consolidated, allowing greater flexibility and security of the system.

C) Electrification of the economy

- Transport, heating and certain industrial processes are migrating towards electric solutions, reducing their dependence on fossil fuels.
- The electric vehicle and charging infrastructures are one of the most visible drivers of this process.
- Electrification increases global demand for electricity, reinforcing the need to expand generation, transmission and distribution capacities.

D) Energy storage

- The intermittency of renewable sources (sun and wind) makes it necessary to have backup systems and flexible demand management.
- Storage using lithium batteries has experienced a significant cost reduction and is now a viable option in multiple markets.
- Emerging technologies such as green hydrogen, flow batteries or hydraulic pumped storage are being promoted.
- These systems will be decisive in integrating high percentages of renewables and guaranteeing security of supply.

E) Digitalization and smart grids

- Electricity system management is increasingly relying on artificial intelligence, big data and the Internet of Things (IoT).
- Smart grids allow for more dynamic management of supply and demand, integrating distributed generation, storage and flexible consumption.
- The implementation of smart meters and digital platforms facilitates transparency, efficiency and the active participation of consumers.

- These technologies also improve the resilience of systems against consumption peaks, extreme weather events or cyberattacks.

F) Decentralization and new business models

- There is a shift from the traditional model of centralized generation to decentralized and participatory schemes.
- Photovoltaic self-consumption in homes, companies and public buildings is in strong expansion, favoured by support policies and cost reduction.
- Energy communities and direct trade between individuals (peer-to-peer trading) allow new models of management and access to electricity.
- These changes generate business opportunities in areas such as demand management, energy services and electric shared mobility.

G) Increased international and regional interconnection

- Grid integration at the regional level is essential to ensure security of supply, reduce costs and improve system stability.
- In Europe, cross-border interconnections are part of the single energy market project.
- In Asia, Africa and Latin America, regional electricity corridors are being developed to make better use of renewable resources and foster energy cooperation.
- These interconnections facilitate the integration of large volumes of renewable energy and allow supply and demand to be balanced between different countries.

H) Sustainability

- Investment in the electricity sector is aligned with ESG (environmental, social and governance) criteria.
- Green bonds and sustainable investment funds channel large volumes of capital into clean energy, energy efficiency, and smart grid projects.
- This financial flow is key to achieving climate goals and modernizing infrastructure.
- Institutional and retail investors are increasingly looking for electricity projects aligned with the green taxonomy and sustainable finance regulation.

I) Disruptive innovations

- Green hydrogen: considered the great complementary energy vector to electricity, with the potential to decarbonise heavy industry and maritime and air transport.
- Electric mobility: it not only involves electric vehicles, but also their integration with the grid through Vehicle-to-Grid (V2G) technologies.
- Microgrids: autonomous generation and consumption systems that can operate isolated or connected to the main grid, with applications in local communities or remote areas.
- Blockchain and digital energy trading: they facilitate new forms of secure, decentralized, and transparent transactions

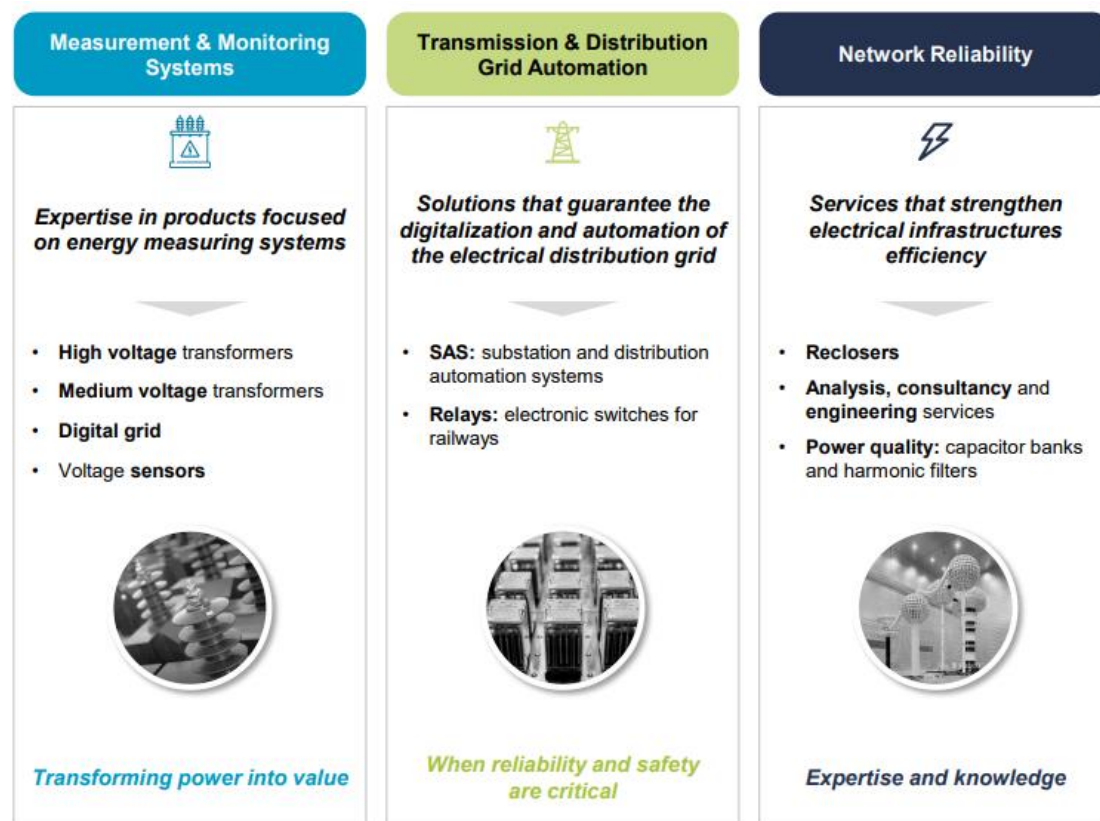
The global electricity sector is moving towards a cleaner, digital, decentralised and interconnected model, in which electricity will be the main driver of the energy transition and sustainable economic development.

In this context, the most relevant trends are grouped into four fundamental strategic axes:

- (i) Decarbonisation: Decisive promotion of renewable energies and progressive reduction of the use of fossil fuels.
- (ii) Electrification: Expansion of electricity use in key sectors such as transport, industry and households.
- (iii) Digitalization: Implementation of intelligent technologies for the efficient management of networks, data and consumption patterns.
- (iv) Decentralization: Promotion of distributed generation, self-consumption and the active participation of consumers in the energy system.

ARTECHE GROUP'S BUSINESS LINES

To respond to the aforementioned challenges, the Artech Group is structured into 3 main lines or pillars of business:



A. System measurement and monitoring

Experts in products and solutions focused on energy measurement and monitoring. This business is focused on the measurement and protection of electrical power systems, covering the functions of capturing current and voltage signals from power lines to bring them to measurable values by meters and protections, equipment responsible for energy billing and protection of the system's own assets.

Through this division, the Artech Group designs, manufactures and markets:

- High and medium voltage instrument transformers (up to 800 kV) with different insulation technologies (paper/mineral oil; biodegradable paper/oil; SF6 and other environmentally

friendly gases).

- Digital metering equipment: alternative to conventional current transformers, offering an advanced measurement solution for both measurement and protection applications and based on patented optical technology.
- Sensors (current and voltage): allow monitoring of the medium-voltage electrical network, offering the precision and reliability that electronic equipment needs to deploy advanced distribution automation functionalities. Sensors are a cost-effective alternative to increase monitoring, control and measurement capacity, enable automated operation and increase the operational efficiency of the network.

B. Automation of transmission and distribution networks

Transmission and distribution network substation automation systems provide protection, control, automation, monitoring, and communication capabilities as part of a comprehensive substation control and monitoring solution.

Through this division, the Artech Group develops its activity in the relays, electronic equipment and protection and control systems businesses:

Relays: design, manufacture and marketing of auxiliary relays (tripping, supervisory and test blocks for electrical systems). Artech relays are specially designed for the most demanding operating environments in the electrical sector. Millions of Artech Group relays are in service around the world ensuring the operation of electrical networks and systems. It also has a complete range of relays focused on the railway segment and high-demand environments

SAS: automation systems for transmission and distribution network substations, including:

- Electronic equipment: design, manufacture, marketing and commissioning of smart electronic devices with monitoring, protection and automation functionality, usable in distribution and transport networks.
- Protection and control systems: design, manufacture, marketing and commissioning of complete protection and control systems for electrical substations.

C. Network reliability

Products and services that strengthen the efficiency, reliability and stability of the electrical system.

The reliability of electrical systems has taken on great importance today, the more reliable a system is (which depends on its component elements) the safer it is. Reliability ratings in an electrical system are often used to make short-, medium- and long-term grid planning decisions.

Through this division, the Artech Group develops its activity in the businesses of power quality, products and solutions for automation of aerial networks and services:

Power Quality: solutions, products and specialized studies for the improvement of the quality of the energy supply, as well as the guarantee of compliance with the grid code in the interconnection of renewable generation. The solutions are made up of capacitor banks, harmonic filters and flywheels, among others.

Reclosers: medium-voltage circuit breakers specially designed to operate in short-circuit conditions. They are equipped with sensors, smart electronics, and communications to protect overhead power lines and end-users from transient faults, isolating faults and automatically restoring service when the fault has been cleared.

Analysis, consultancy and engineering services: specialised and value-added solutions (studies and

evaluations of power systems; network stability and inertia; ferroresonance; short-circuit analysis, etc.). This division complements the value propositions of the other businesses of the Artech Group.

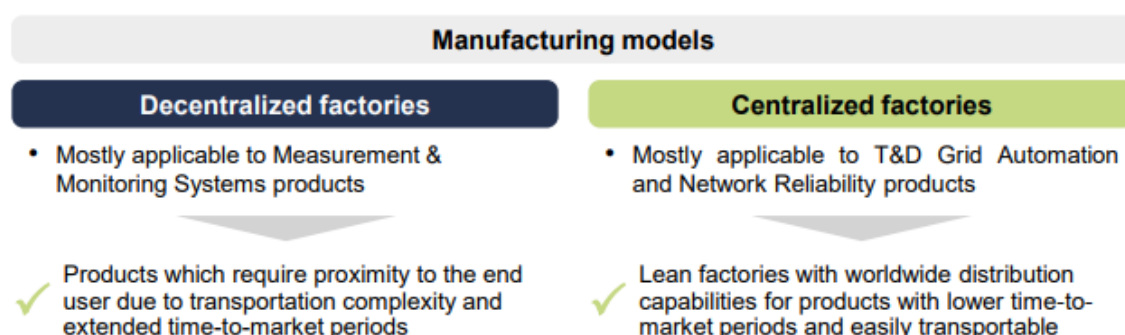
BUSINESS MODEL

One of the great values that the Artech Group has is its long history in the market, backed by more than 75 years and the trust of its customers. Artech has approvals and certifications from the main electricity companies in the world, which represents a great asset for Artech.

Artech's values: closeness, trust, perseverance and commitment, are a faithful representation of the success of the business model.

The industrial strategy is based on two main operating models: centralized factories and decentralized factories, both with a global approach. The choice between one or the other depends on the type of product. For example, auxiliary relays, which are compact devices that fit in the palm of your hand, are manufactured under a centralized model. This model is characterized by having a highly flexible, scalable plant capable of responding quickly to market demands.

On the other hand, decentralized factories are mainly used for the production of instrument transformers. This approach allows it to adapt to the specific needs of each local or regional market, facilitating compliance with regulations and approvals, offering competitive delivery times, greater proximity to the customer and a more efficient after-sales service.



Artech occupies a leading position in the markets in which it operates, competing with large multinationals and specialized or niche manufacturers.

The ability of Artech's business model to generate value translates into remarkable stability and recurrence among its main customers. Artech maintains an appropriate balance between the concentration of customers and the diversification of sales according to the different types of customers. It is important to highlight, once again, the fundamental role played by the certifications and approvals granted by the electricity companies (utilities), which are usually the end users of Artech's products and services.

The following table presents the breakdown of turnover (in thousands of euros) for each of the operating segments as of June 30, 2025 and for the year ended December 31, 2024.

Segment	30 /06/2025	H1 2025 (%)	Inter-Semester Variation	31/12/2024	2024 (%)	Year-on-year change
Network Reliability	27.563	11%	1,8%	45.915	10%	0,1%
Automation of Transmission and Distribution Networks	43.281	17%	-0,2%	79.945	18%	2,6%

Segment	30 /06/2025	H1 2025 (%)	Inter-Semester Variation	31/12/2024	2024 (%)	Year-on-year change
System Measurement and Monitoring	180.136	72%	19,1%	314.976	72%	15,5%

Likewise, the breakdown of the ordinary revenues (in thousands of euros) of the Arteche Group by geography as of June 30, 2025 and for the year ended December 31, 2024, is presented, taking into account the Group's business model and the commercial structure defined internally. This analysis is shown given that, as a result of the Group's international expansion in the last year, the segments have been reevaluated.

Line of business	30/06/2025	H1 2025 (%)	Inter-Semester Variation	31/12/2024	2024 (%)	Year-on-year change
EMEA Revenue	104.881	38%	24,0%	172.830	39%	17,7%
NAM Revenue	76.443	32%	8,9%	150.086	33%	6,8%
LATAM Revenue	36.024	16%	07%	60.563	14%	-2,2%
APAC Revenue	33.632	14%	7,7%	57.348	13%	21,6%

With all of the above, the geographical areas that are identified for management purposes are: (i) EMEA, which includes activity in Europe, the Middle East and Africa; (ii) NAM, which includes activity in the United States of America, Canada, and in some cases, Mexico; (iii) LATAM, which includes activity in Central America, South America and the Caribbean; (iv) APAC, which includes activity in East Asia, Southeast Asia, South Asia, and Oceania.

SCHEDULE II

AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024

Audited and without qualification

- Audited consolidated financial statements of the Issuer for financial year ended December 31, 2024: <https://www.artech.com/es/cmisis/document/default/ccee8391-9ecf-4fd3-9cd3-94561c29a2da>
- Audited individual financial statements of the Issuer for financial year ended December 31, 2024: <https://www.artech.com/es/cmisis/document/default/02d93ac1-5559-4828-ad1c-f7ac52afa72b>
- Audited consolidated financial statements of the Issuer for financial year ended December 31, 2023: <https://www.artech.com/es/cmisis/document/default/196637ad-00ab-407a-8435-1ed2228c833d>
- Audited individual financial statements of the Issuer for financial year ended December 31, 2023: <https://www.artech.com/es/cmisis/document/default/5f2409ba-5175-4ecc-94a4-66d9e6815085>

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as "EBITDA," among others, which are considered Alternative Performance Measures ("**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in such financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the Issuer's financial results, cash flows and financial position, as the Issuer uses them for financial, operational or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or with the EU-IFRS. Therefore, APMs should not be considered in isolation but rather as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.