



**GENERAL DE ALQUILER DE MAQUINARIA, S.A.**

*(Incorporated in Spain pursuant to the Capital Companies Act)*

**"Sustainability-Linked Commercial Paper Programme GAM 2026"**

*Maximum outstanding balance: €75,000,000*

**I. GENERAL INFORMATION**

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

**GENERAL DE ALQUILER DE MAQUINARIA, S.A.** ("**GAM**" or the "**Issuer**", and together with the entities of the group led by the Issuer, the "**Group**" or "**GAM Group**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office in Calle Velázquez, nº 64, 4º izquierda, 28001, Madrid (España), registered with the Commercial Registry of Madrid at Volume 18,161, Folio 101, Section 8 Sheet M-314.333, Inscription 1, and with Tax Identification Code A-83443556 and LEI code 95980020140005731713. The Issuer's shares are listed on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchange for trading through the Stock Exchange Interconnection System (Continuous Market).

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 GAM 2026*" (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 will be certified with the Second-Party Opinion granted by G-Advisory (the "**ASG Rating Agency**"). In this regard, Anthesis Group has provided a favorable opinion on the Sustainable Project (as defined in section 8 of the Programme), certifying that it complies with the SLBP components.

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 IV 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.

## REGISTERED ADVISOR



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## PAYING AGENT



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The date of this Information Memorandum is February 11, 2026.

## 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**

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 G-Advisory. For further information, see Section 8 (*“Structuring of the Commercial Paper to be issued under the Programme as ‘Sustainability-Linked Commercial Paper’*”) of this Information Memorandum.

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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 trade tensions between major economies, including the United States, China and the European Union; rising civil unrest and activism globally; and broader geopolitical tensions continue to weigh on the global economic outlook.

The outlook for euro area economic growth remains clouded by trade tensions and elevated global uncertainty. According to the report "*ECB staff economic projections for the euro area, December 2025*", for 2025 as a whole, economic activity has benefited from stronger-than-expected

performance in the first half of the year, partly reflecting front-loading of exports amid trade policy uncertainty. Over the medium term, economic activity is expected to be supported by improving domestic demand, rising real wages and employment, less restrictive financing conditions following recent monetary policy decisions, and a gradual recovery in external demand. Recently announced and implemented fiscal measures, including increased public investment in infrastructure and defence in certain euro area countries, are also expected to support growth from 2026 onwards.

Overall, the conditions remain in place for euro area GDP growth to strengthen gradually over the projection horizon. In particular, rising real incomes, improving labour market conditions and easing financing constraints are expected to support a progressive recovery in economic activity.

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

Regarding inflation, according to the ECB staff economic projections for the euro area, December 2025, headline inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**"), is expected to remain close to the ECB's target over the projection horizon. HICP inflation is projected to average approximately 2.1% in 2025, before moderating to around 1.9% in 2026 and 1.8% in 2027, reflecting easing energy price pressures and more moderate underlying inflation dynamics, before converging towards the 2% target thereafter.

In Spain, the projections of the Bank of Spain in its report Macroeconomic projections and quarterly report on the Spanish economy, December 2025 ("*Proyecciones macroeconómicas e informe trimestral de la economía española*" (*Diciembre 2025*)) contemplate continued resilience in economic activity, supported by strong domestic demand and favourable labour market conditions, although economic growth is expected to moderate gradually over the projection horizon. Spanish GDP is projected to grow by approximately 2.9% in 2025, before moderating to around 2.2% in 2026 and 1.9% in 2027. Inflationary pressures are expected to continue easing over the projection horizon, following the elevated levels observed in previous years. Inflation is projected to average around 2.7% in 2025 and to moderate further to approximately 2.1% in 2026 and 1.9% in 2027, supported by easing cost pressures, while remaining subject to uncertainty related to energy markets and external developments.

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 adversely 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 staff economic projections for the euro area, December 2025, euro area growth could be adversely affected by weaker external demand and persistent trade policy uncertainty, while inflationary pressures are expected to remain broadly contained over the medium term. Headline inflation is projected to average close to the ECB's target, reflecting the offsetting effects of easing energy prices and underlying price dynamics.

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 perform in line with current projections, or if it stagnates or contracts in line with past crisis periods, the activity, financial situation, and results of the Group could suffer negative effects.

The circumstances outlined above 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.

### 1.1.3. Issuer's own risks.

#### 1) Competitive environment in the rental sector.

Traditionally, GAM had been developing its activity around the short-term rental business. However, in recent years, the long-term rental business, as well as other businesses that do not require investment (formation, maintenance, sale, distribution, etc.) have been gaining weight in the company's business model. As of June 2025 (the last quarter ended at the time of writing this Information Memorandum), short-term rental and services accounted for 37% of turnover (38% in 2024), renting/outsourcing (long-term rentals and services) accounted for 28% (26% in 2024) and distribution and after-sales (maintenance, formation, distribution, sale, sale of used goods) represents 34% of the Group's turnover (37% in 2024).

This traditional business of short-term rental and services is linked to the economic, political and social context, so an adverse situation could significantly affect demand and, consequently, the price and volume of activity.

Due to the fact that it is an investment-intensive business, maintaining adequate occupancy of the machinery fleet is key to ensuring the stability of the Group's results, so a significant drop in occupancy levels could negatively affect GAM's business, results or financial, economic or equity situation.

On the other hand, the machinery rental sector is very fragmented, with a very significant number of small and medium-sized operators and where only a few, among which GAM stands out, have a relevant national average market share.

In Spain, where the Group carries out more than 70% of its activity, GAM's market share exceeds 12%, and just over 60%<sup>1</sup> of the turnover of the rental industry is generated by companies with fewer than 50 employees. The vast majority of operators in this market, due to their size, have a limited service capacity, within a scope reduced to their areas of coverage, generally specialized in a certain category of machines. However, these small and medium-sized companies can be very aggressive in pricing.

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<sup>1</sup> Source: ERA (*European Rental Association*), ERA Market Report 2022

Also competing with GAM are machine manufacturers who sell and rent directly to their customers.

## 2) Risk due to territorial concentration in the Iberian market.

80% of the EBITDA generated by the Group is concentrated in the Iberian Peninsula (81% in 2024). Although GAM aims to achieve a greater degree of geographical diversification, exporting the business lines that are currently carried out in Spain to the rest of the countries in which it operates, in order to reduce dependence and exposure to a single market.

The sustainability of territorial economic activity depends on a number of factors that are not under the control of the Group, such as the prevailing macroeconomic and political climate, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, changes in interest rates, employment growth, consumer confidence, consumers' perception of economic conditions and investment in the private sector, among others.

Although Spain and Portugal are economically stable economies, an adverse economic, political, social or health situation in this territory could significantly affect the Group's business and financial performance.

In the same way, the introduction of new competitors in the Iberian territory, or a failure in the strategies taken at this territorial level, could harm the situation of the GAM Group.

As part of its risk reduction strategy, the Group is boosting growth in other countries where it has a presence, such as Chile, Mexico, Morocco, Arabia and the Dominican Republic, not only organically, increasing the level of investment, but also inorganically, with the acquisition of lines of activity or other companies, as was the case with the acquisition of Ozmaq S.A. de C.V., in July 2023, which allowed the size to almost double in Mexico.

This territorial diversification will mitigate the impact of a possible localised fall in the Iberian market.

Likewise, the Group maintains its strategy of increasing the weight of the long-term business and of the businesses less dependent on investment (maintenance, sale, distribution, training, etc.) in all its territories. This type of business, which is more stable and less dependent on the economic situation, allows it to act as mitigating factors for a possible fall in the Iberian market.

## 3) Risk derived from presence in emerging economies.

The Group's presence in Mexico, Chile, Peru, the Dominican Republic, Morocco and Saudi Arabia entails exposure to certain risks not present in more mature economies or with a lower degree of instability.

As of December 31, 2024 and June 30, 2025, around 21% and 20% of the Group's recurring EBITDA<sup>2</sup>, respectively, was generated through its subsidiaries established in the aforementioned countries.

Emerging markets are subject to political and legal risks, which are less common in Europe and North America, and include, for example, the nationalization and expropriation of privately owned assets, political and social instability, sudden changes in the regulatory framework and government policies, as well as changes in fiscal policies and/or price controls. These risks include the need to adapt to the different jurisdictions and legal and regulatory regimes of each country in which the

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<sup>2</sup> EBITDA: Alternative Performance Measure (APM).

Group operates, as well as to the continuous modifications that occur in them. This may make it necessary to dedicate extraordinary resources to the management of the business in these countries and, in any case, significant demands on the personnel in the operational and financial aspect of the business.

In addition, emerging markets and other international markets in which the Group operates are more exposed than developed markets to the risk of macroeconomic instability and volatility in terms of GDP, inflation, exchange rates and interest rates, to the devaluation of the local currency, to political changes affecting economic conditions and to economic crises in general, which would have a negative impact on the Group's activities. In some cases, for reasons, sometimes linked to instability, there may be restrictions on currency movements (which may have an adverse effect on the ability of the Group's operating subsidiaries located in emerging markets to repatriate profits) and on the import of capital goods.

GAM cannot guarantee the success of the Group's international operations and its future investments in these regions. If the risks and contingencies to which the emerging markets in which the Group operates are subject materialize, creating certain unfavorable scenarios, the business, results, or financial situation of the GAM Group could be negatively affected.

#### 4) Risks linked to the integration of acquired companies.

Since 2020, the GAM Group has been following a strategy consisting of the acquisition of companies and branches of activity in order to increase the Group's sales and presence in the long-term machinery rental business in strategic sectors such as industry. In addition to the legal and tax risks that may arise from the acquisition of companies as they are not covered by the seller and/or because they have not been detected during the due diligence process, there are other operational and business risks that may generate problems in the integration within the GAM Group of new companies or reduce the expected profitability of the new business acquired. These risks are mainly the following:

- (i) the loss of customers of the newly acquired companies;
- (ii) the development of new business lines in which the GAM Group has limited experience;
- (iii) the integration of the personnel of the newly acquired company within the Group, especially key personnel;
- (iv) the difficulty and costs of integrating the "Enterprise Resource Planning" (ERP) of new companies into the GAM Group's systems;
- (v) the difficulty in achieving the expected synergies; and
- (vi) the increase in the time and human resources necessary to evaluate, negotiate and integrate new companies into the GAM Group.

From 2008 to 2020, the GAM Group has not carried out any relevant acquisitions of companies, without prejudice to the acquisition of certain small branches of activity. However, since January 2020, the following operations have been carried out:

- Acquisition of the entire share capital of Clem Ecologic, S.L. and, indirectly, through it, of the entire share capital of Clem Alba, S.L.
- Takeover in July 2020 of the company Galman, S.L. by acquiring a 74% stake in its share capital through a capital increase. In July 2022, GAM acquires the remaining % of its share capital until it reaches 100%.

- Acquisition of the entire share capital of the companies Recambios, Carretillas y Maquinaria, S.L., Alquitoro 3000, S.L., and Sociedad de Intermediación de Maquinaria Madrid, S.L., together "RECAMASA".
- Acquisition of the Ascendum Group's branch of activity related to cargo handling machinery, in Portugal.
- Acquisition of Pramac Caribe S.R.L. during the fourth quarter of 2021.
- Takeover in January 2022 of the company Grupo Dynamo Hispaman, S.L. by acquiring a 51% stake in its share capital through share purchases and a capital increase. In August 2022, GAM increased its % stake in the company to 67.33% of its capital.
- Acquisition of the Spanish branch of activity of the companies Intercarretillas, S.L. and Interplataformas, S.L., in March 2022.
- Acquisition of all the shares of the company Carretillas Mayor, S.A. in March 2023.
- Takeover of the subsidiary GAM Arabia Company Limited Lda, by acquiring the remaining 50% of its share capital, in May 2023.
- Acquisition of 60% of the company Ozmaq, S.A. de C.V. in Mexico, and formalization of a cross-purchase and sale option that regulates the acquisition by GAM of the remaining 40% between July 2026 and July 2028.

The Group has a team specialized in M&A, with external advice on due diligence processes, and mechanisms that adequately cover the possibility that there are issues not detected in the due diligence and that must be assumed by the sellers, through the purchase and sale agreements, as well as internal teams aimed at coordination, execution and monitoring of integration procedures. However, the Issuer cannot guarantee that this risk will not arise in relation to such acquisitions or others that the Group may carry out in the future.

#### 5) Risk associated with the implementation of new businesses and projects.

The Group allocates high resources to the implementation of strategic projects that will have a long-term impact on the group's results, either by increasing turnover or reducing costs. Examples of these projects are GAM Digital, Kirleo – School of Trades or the circular economy project, Reviver

The achievement of the objectives set in the viability plans of these projects is key to ensuring the profitability of the investments made, although it is not measurable in the short term, so there is a certain level of uncertainty in relation to the success of these projects.

Similarly, the creation of new lines of business, such as the machinery remanufacturing plant (Circular Economy project, Reviver) or the sustainable delivery business in the Last Mile (Inquieto), require a high initial investment, and base their recoverability on compliance with the business plan. As these are new products, where the Group has less experience, there is a certain degree of uncertainty about the achievement of the objectives set, which could require additional resources than estimated, or generate lower levels of income than expected.

The Group has control and analysis procedures in place that allow it to monitor key indicators, as well as deviations from its feasibility plans and budgets.

Although these risks have not materialized to date, the Issuer cannot ensure that this risk will not arise in relation to ongoing projects or others that the Group may carry out in the future.

#### 6) Change in market, technology or regulatory needs.

The emergence of new products and technologies for their manufacture, as well as changes in demand or current regulations, could imply greater investments than those planned to renew the Group's product catalogue.

Current trends in sustainability have already implied regulatory changes, with greater demands and restrictions on those activities with environmental impact, and the promotion of sustainable activities. The equipment rental and sale sector is experiencing an increased demand for electric or zero-emission equipment, replacing diesel-powered equipment, both from its customers and due to environmental regulatory requirements.

Today, part of the equipment available on the market continues to depend on fossil fuels such as diesel for its operation, although trends in sustainability could lead to the obsolescence of some of the existing equipment, and imply the acquisition of new equipment, thus increasing costs for the GAM Group.

In addition, there is an added risk of a lack of capacity on the part of manufacturers to produce zero-emission equipment or to use non-polluting energy sources to meet this demand for the ecological transition.

Currently, at the end of the first half of 2025, the percentage of zero-emission equipment in the total GAM fleet represents 84.6%.

On the other hand, the operating model of the GAM Group is the acquisition and rental of machinery, focused on the optimization of the use of the fleet. The capital-intensive asset base of GAM's business operations may limit GAM's ability to react to unexpected changes in market circumstances, due to limited opportunities to quickly adjust its rental fleet.

GAM cannot guarantee that it will be able to meet the expectations of its customers, with the demand of the company and with eventual regulatory changes, which may have an adverse effect on the business, results or financial condition of the GAM Group and, therefore, on GAM's ability to meet its obligations as an Issuer, as well as the market price and value of the Commercial Paper.

#### 7) Risks derived from the link to brands with official distribution.

The GAM Group is the official dealer of certain brands of machinery in different territories, in some cases exclusively, for example, Hyster throughout Spain, Morocco and Portugal, or Yale in Spain and Portugal.

In these cases, the Group allocates efforts and resources to boost the sales or rental of equipment from these brands compared to others, which generates a certain level of loyalty in its customers to these brands, as well as a level of knowledge and confidence of the commercial network itself in the product it offers.

Distribution agreements set sales targets for the dealer, as well as a series of contractual clauses that are binding on both the dealer and the manufacturer.

GAM carries out the necessary internal procedures to ensure compliance with these clauses and objectives, although it cannot ensure that, for reasons beyond GAM's control, at a given time the brand will cease to be attractive to the market and, therefore, will be detrimental to GAM's activity or will be in breach of the objectives set.

Similarly, although GAM maintains a fluid communication and relationship with the manufacturers of which it is a dealer, the Group cannot guarantee that the contractual agreements will be fulfilled by the manufacturer in the long term, which could lead to the termination of such distribution

agreements and, consequently, negatively affect the business, results or financial situation, economic or patrimonial of GAM and entities of its Group.

8) Delays in manufacturing and delivery.

The crisis of raw materials and supplies is causing shortages and delays in delivery times worldwide. This crisis affects GAM's activities, where the distribution business and a large part of the long-term rental agreements, as well as the purchase and sale, depend on newly manufactured equipment.

Delays in delivery times, which in some cases exceed 4 months, imply not only a delay in the generation of income, but also the loss of some agreements, or the search by customers for substitute products, such as short-term rental with used equipment.

Likewise, the unavailability of components could lead to equipment stoppages in rental agreements, due to the need for certain components or spare parts to carry out breakdown repairs, and, consequently, a reduction in turnover or the interruption of some agreements.

As of the date of this Information Memorandum, the Issuer has not been affected by its business, its results or the financial, economic and equity situation of the GAM Group Companies, due to this situation of delays in the delivery of equipment.

9) Cost volatility.

Some cost items such as the cost of acquiring equipment, materials used in repairs and maintenance, transport or fuels, are inputs dependent on the price of raw materials (e.g. steel or fuel). Likewise, a generalized increase in the cost of supplies (gas and electricity, among others), has an indirect impact on the increase in the costs necessary to carry out the activities of the GAM Group.

These increases would have an impact on the financial situation or on the results of operations, if such price increases were not transferred to the price of renting, maintaining or selling the machinery.

The Group has internal procedures in place to monitor costs and adapt sales prices, as well as contractual price review clauses in long-term service agreements.

As of the date of this Information Memorandum, the Group's margins have not seen its margins deteriorate significantly as a result of the generalized price increase caused by the crisis in raw materials, components and supplies, although it cannot guarantee that, in the long term, cost volatility may adversely affect the business, results or financial condition, economic and patrimonial of the Companies of the GAM Group.

10) Flight or unavailability of key talent, or difficulty in attracting talent.

GAM depends to a large extent on certain key personnel. The Issuer and its Group require highly trained professionals who can manage a variety of aspects with a high degree of efficiency and effectiveness. Some of the profiles required by the GAM Group require technical and commercial specialization that is limited in the market.

Added to this is the fact that the GAM Group's headquarters for operational purposes (i.e. the shared services centre) is located in Asturias, where the entire management team works, whose labour market is more limited than that of the large Spanish economic centres, being demographically



older<sup>3</sup> and less attractive for attracting and retaining talent due to smaller geographical size and more limited resources.

Likewise, GAM's growth will require additional personnel, with specific training and geographical availability. Some responsibilities require very specific profiles that are difficult to attract and retain, such as sales managers, who must know the businesses they want to develop (in addition to being, in many cases, businesses that require customer loyalty) as well as the markets in which they operate, and the qualified technical personnel, in charge of repairing and maintaining the machinery.

In this regard, having qualified technical workshop staff is essential for the GAM Group's business, both nationally and internationally, given that workshop managers are responsible for ensuring that machines are available for use by customers, repaired or serviced in the shortest possible time, complying with the technical requirements of each type of machine, and thus providing support to the various branches, which without this repaired and serviced machinery cannot rent and provide service to customers. This workshop manager profile requires not only investment in training but also a certain amount of experience, which is why the lack of retention of this talent at GAM can have a direct negative impact on the number of machines available for rental and, consequently, on sales figures.

The Group has established policies aimed at retaining and attracting talent, such as training plans, talent mapping, performance evaluation, or the internal StartheGame channel for employee recognition and opportunities. The Group is also working on a Succession Plan, aimed at ensuring business continuity in the event that key personnel are not available.

GAM cannot guarantee the permanence or availability of the management team or the heads of the functional or international management, nor can it guarantee the ability of the Issuer to incorporate external talent that can take over from it in the event of non-permanence.

The termination of the provision of services by key members of the Issuer's management team both at the level of its functional operations in Spain and in the international subsidiaries, in addition to the impossibility or difficulty in attracting and retaining qualified personnel, would negatively affect the business, results or financial situation of Grupo GAM, which is more relevant than in other companies due to its geographical location and dependence on technical personnel that are difficult to recruit.

#### 11) Failures in management and information systems. Cyber risks.

GAM has a high dependence on enterprise information management systems, in English "Enterprise Resource Planning" (ERP), which support the entire operational processes of the GAM Group.

Any failure of the management systems, whether due to internal or external causes (cyberattacks, viruses, etc.), would put the continuity of the GAM Group's operations at risk, which would negatively affect the business, results or financial situation of the GAM Group.

Likewise, the GAM Group has sensitive information, both from a commercial point of view and from a data protection point of view (customers, suppliers, employees, etc.). In order to mitigate the risk of a potential computer attack, the GAM Group has implemented the following measures: installation of numerous protection measures on its computers (such as firewalls, antivirus, malware, software and traffic monitoring); outsourcing of data center tasks; and implementation

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<sup>3</sup> Source: National Institute of Statistics (INE). <https://www.ine.es/jaxiT3/Datos.htm?t=1452#!tabs-tabla>

of strategies for the recovery of personal data and confidential information and minimizing downtime in the event of failure of computer systems.

#### 12) Information leakage.

The information available on customers, suppliers, pricing strategies, strategic decisions, etc., is key in the competitive environment in which GAM operates, and its leakage could be detrimental to the business, especially if this information were obtained by competitors.

In addition, GAM obtains sensitive information within the framework of its M&A operations, which is guaranteed through the signing of confidentiality agreements. Sometimes, the closing of a transaction, or the terms under which it is carried out, may depend on such information being properly safeguarded.

On the other hand, GAM's Management could handle privileged information that, without having been communicated to the market, could affect the share price if it were made public.

The GAM Group considers that it has the appropriate mechanisms in place to ensure the confidentiality and retention of the information available, as well as to comply with the Data Protection Law, although it cannot guarantee that, in the future, certain relevant information will be leaked by employees or due to failures in information systems (see section 11 "*Failures in management and information systems. Cyber risks*").

#### 13) Accident rate.

The nature of the operations carried out by GAM involves accident risks at the level of equipment or material resources, at the human level, or at the environmental level.

With regard to its equipment or material resources, the Group has insurance policies that cover possible losses or accidents occurring in the course of operations, or in the event of natural disasters and other events that could cause material losses.

On the human level, the Group has all the measures required by legislation on occupational risk prevention, as well as additional measures and procedures that are the responsibility of a specialized internal department. The Group also has taken out liability insurance to cover this type of fortuitous loss.

With regard to environmental claims, the operations carried out by the GAM Group do not pose a high environmental risk, but they do use hazardous products when cleaning and maintaining the equipment, which generate hazardous waste and wastewater from cleaning the equipment and stores and distributes petroleum products from underground storage tanks and on the surface in certain locations. As a result, like other companies engaged in similar businesses that require the handling, use, storage, and disposal of regulated materials, they must comply with environmental health and safety laws and regulations.

Environmental laws impose obligations and responsibilities for the cleanup of assets due to leaks or emissions of hazardous products. These responsibilities may be imposed on the parties generating or disposing of such substances or the operator of the affected property, often without regard to whether the owner or operator had knowledge of, or was responsible for, the presence of hazardous substances. Accordingly, GAM may be liable, either by agreement or by law enforcement, for remediation expenses, even if a contaminated property is not owned by it, or if the contamination was caused by third parties during or before ownership or operation of the property.

There can be no assurance that prior assessments or investigations have identified all potential cases of soil or groundwater contamination. It is possible that future situations, such as regulatory or policy changes, or the discovery of currently unknown contamination, may result in additional remediation responsibilities, which may be material.

Although expenses related to environmental and safety compliance and/or remediation have not been material to date, the GAM Group has made and continues to make capital and other expenditures to comply with law and regulation. However, the requirements set forth in such laws and regulations are complex, change frequently, and could become stricter in the future. The GAM Group may not comply at all times with all of these requirements, and may be subject to potentially significant civil or criminal fines or penalties should it continue to fail. New regulatory requirements or interpretations or additional liabilities arising in the future may have a material adverse effect on the business, financial condition and results of the GAM Group.

14) Difficulty in internal communication.

The Group has a presence in territories with significant cultural and linguistic differences. The languages used in the group's operational management are mainly Spanish, Portuguese, French, English and Arabic.

The relocation of part of the Group's services to the Shared Services Centre, as well as decision-making located at the head offices in Spain, could lead to difficulties in channelling information, in communicating the group's guidelines, or in implementing internal policies and procedures, as well as in decision-making, which must be adapted to the socio-cultural reality of each territory.

As of the date of this Information Memorandum, there have been no situations in which these differences have significantly affected the business, although in the future they could result in a greater consumption of resources, or in decisions that could negatively affect a specific territory where the Group carries out its operations.

15) Shareholder concentration.

As of the date of this Information Memorandum, the majority shareholder of the Issuer is Orilla Asset Management S.L. (absorbing company of Gestora de Activos y Maquinaria Industrial, S.L. - "**GAMI**") with a direct participation of 43.24% of the Issuer's share capital (see section 2.8. of this Information Memorandum). Orilla Asset Management S.L., in turn, is a patrimonial vehicle through which Mr. Francisco José Riberas Mera holds the position of sole administrator and is the majority shareholder, holding shares representing 99.999% of its share capital.

In this regard, it should be noted that, as of the date of this Information Memorandum, Mr. Francisco José Riberas López, Ms. Mónica Riberas López and Ms. Patricia Riberas López, sons of Mr. Francisco José Riberas Mera, together hold an indirect stake of 15% of the share capital of the Issuer through various entities (see point 2.8. of this Information Memorandum).

The indirect stake that they would hold in aggregate form in the share capital of the Issuer would be 58.24%, which could mean that they could exert a significant influence on the management of the Issuer, as well as on the decision-making that requires the approval of the General Meeting of Shareholders of the Issuer, and their interests may differ from the interests of other shareholders or those of the Issuer itself.

Without prejudice to the foregoing, in order to guarantee that there is no abuse of control or abuse of control by Mr. Francisco José Riberas Mera, Mr. Francisco José Riberas López, Ms. Mónica Riberas López, Ms. Patricia Riberas López or the vehicles through which they hold their indirect participation

in the capital stock of the Issuer, are neither executive directors of GAM nor have they been granted powers of attorney by GAM. In addition, three of the six directors who, as of the date of this Information Memorandum, are members of GAM's Board of Directors are independent directors.

16) Share price.

To the extent that GAM is a company listed on the Spanish Stock Exchange, its ability to obtain resources is linked to the share price on the stock market.

Although in recent years the value of the Issuer's shares has been characterized by being relatively stable, GAM cannot guarantee that present or future events will imply changes in the value of its shares and, therefore, may have an impact on the Group's ability to obtain resources in the capital markets.

17) Breach of law or agreement.

In the course of its activity, GAM formalizes many agreements of various kinds, and is subject to the legislative regulations of each of the territories in which it operates.

The Group has the appropriate mechanisms in place to ensure compliance with current obligations, for which, in addition to having various experts on staff at the legal, tax, commercial level, etc., it has hired the services of renowned advisors, who provide advisory services and continuous updating. The Group also has civil and commercial liability insurance policies that guarantee its usual activities.

However, the Issuer cannot guarantee that events that could give rise to legal or contractual breaches could occur in the future, and that they could have a material impact on the results or financial situation of the group.

The Panel is involved in litigation or claims that are mostly the result of the ordinary course of business, although their outcome is uncertain and cannot be determined with precision. These disputes arise primarily from relationships with customers, suppliers and employees, as well as from their activities. As of the date of this Information Memorandum, there are no judicial or arbitration proceedings pending against the Issuer or the Group that could materially affect the activity, financial position and results of the Issuer and the companies of the Group.

On the other hand, the Group's business is exposed to possible risks arising from determining liability situations, especially in countries where the costs associated with product liability claims may be particularly high.

Thus, the Panel could face claims that could give rise to obligations that exceed the provisions allocated, as well as the amounts provided for that purpose in the corresponding insurance policies. However, the Group has a high diversification of the range of machinery rental services, which is an important factor in reducing risk.

18) Fraud.

Monitoring compliance with anti-money laundering, terrorist financing and bribery regulations can place a financial burden on the Group, as well as significant technical problems. Although the GAM Group considers that its current policies and procedures are sufficient to comply with applicable regulation, it cannot guarantee that its anti-money laundering, anti-terrorist financing and anti-bribery policies and procedures will not be circumvented or are sufficient to fully prevent money laundering, terrorist financing or bribery. Any of these events could have serious consequences including civil and criminal penalties, fines and significant reputational consequences, which could

have an adverse effect on the Group's business, financial condition, results of operations and prospects for the Group's evolution as a whole.

#### 19) Errors in the information.

The Group bases its decisions, both strategic and operational, on the information available to it, both quantitative and qualitative, and of a financial and non-financial nature.

The Group has implemented internal procedures and policies aimed at ensuring the quality of the information available, so that it is a solid basis for appropriate decision-making.

In addition, the Group has an Internal Audit department that periodically reviews these procedures, in order to ensure that the controls are adequate and effective, and that therefore the available information is reliable and does not have significant errors.

With regard to the information communicated to the market, the Group engages auditors of recognised national and international prestige to audit the annual accounts and verify non-financial information, whose review procedures are very strict, and ensure the veracity of the information available to investors or other stakeholders.

However, the circumvention by employees of certain procedures could lead to errors in the information, and consequently in decision-making, although the Issuer considers that it has an adequate control environment and that, therefore, such errors, if they occur, would not be significant.

#### 1.1.4. Financial risks

In the ordinary course of operations, the Group is exposed to certain financial risks, mainly foreign exchange risk, credit risk, interest rate risk, price risk and liquidity risk, which are described below.

##### 1) Exchange rate risk.

The Group operates internationally and is therefore exposed to exchange rate risk for foreign exchange transactions, especially with the US dollar, the Mexican peso, the Chilean peso, the Peruvian sol and the Moroccan dirham, with the euro being the group's reference currency and the parent company's functional currency. Foreign exchange risk arises from future business transactions, recognized assets and liabilities, and net investments in foreign businesses.

Although in general the Group's policy is that the operations in each country are financed with debt taken in the respective local currency, several Group companies have long-term loans or receivables in euros with other Group companies abroad. The Group's total debt generating exchange differences, which as of December 31, 2024 amounted to €26,337 thousand, corresponds to: (i) 48% in Mexico; (ii) 36% to Morocco; (iii) 8% to Chile and (ii) the remaining 8% to Colombia, Arabia and the Dominican Republic.

Part of these loans, amounting to €12,855 thousand, are considered a part of the entity's net investment in this business abroad, so that, in the consolidated financial statements as of December 31, 2024, the exchange differences generate income in equity, amounting to €850 thousand (€1,029 thousand as of December 31, 2023). They have been recognized in equity and not in the income statement.

The rest of the exchange differences included in the income statement, amounting to €1,627 thousand of expense as of December 31, 2024 (€641 thousand as of December 31, 2023),

correspond to other assets and liabilities originating in a currency other than the functional currency of each group company.

The GAM Group constantly monitors exchange rate fluctuations, and annually carries out a sensitivity analysis on the possible impact on its assets and income figures, of possible fluctuations in them.

The Group does not cover foreign exchange risk through any instruments or insurance.

GAM cannot guarantee that the volatility and fluctuations of the currencies used in its foreign operations will not increase, which would increase the foreign exchange risk that would affect the business, results or financial condition of Grupo GAM.

The impact of foreign exchange risk on the consolidated income statement of the GAM Group during the years 2024 and 2023 is included, for the appropriate purposes:

Cumulative amounts (thousands of euros)	December 31, 2024	December 31, 2023
Exchange Differences	(1.627)	(641)

## 2) Credit risk.

Credit risk arises from the possible loss caused by the breach of contractual obligations of the Issuer's counterparties and its Group, i.e. by the failure to collect the financial assets in the terms of the amount and terms established.

The Group's credit risk is mainly caused by the balances receivable from its commercial customers, and there is no significant concentration of credit risk in the balances with these customers.

The Group has established a credit risk policy that includes the credit analysis of its customers, authorization channels, and coverage through credit insurance agreements, as well as the monitoring of key indicators, such as the average collection period. This policy determines the optimal form and term of collection in economic, accounting and legal terms, in relation to transactions carried out with customers.

A significant part of the sales are made to listed companies or companies of recognized solvency, within the industrial, wind, events, energy and, to a lesser extent, construction sectors. Sales to customers with smaller sizes or low credit ratings are insured, evaluating each specific case, with the insurer responding to 95% of the possible risk of default of those that are insured. The Group manages credit risk in advance, providing services to its customers within the risk limits established by insurance policies, as well as based on each customer's credit experience and credit rating expectation.

As of June 30, 2025, approximately 60% of these balances were covered by insurance coverage agreements.

Although the Group seeks to reduce and mitigate the risk of default for its customers, a significant increase in customer defaults could have a material adverse effect on the activity, financial condition and results of the Issuer and its Group.

## 3) Interest rate risk in cash flows.

Revenues and cash flows from the operating activities of the Issuer and its Group are mostly independent of changes in market interest rates.

The interest rate risk of the Issuer and its Group arises from long-term external resources. External funds issued at variable rates could expose the Issuer and its Group to interest rate risk in cash flows.

The group's financial management policy establishes procedures to limit the linking of its sources of funding to variable rates. As of June 30, 2025, 64.6% of long-term gross financial debt is referenced to fixed interest rates, and 35.4% is linked to variable but stable interest rates (Euribor). 96% of short-term debt is linked to fixed interest rates, while the remaining 4% is linked to variable rates (Euribor).

The Group does not estimate a significant risk linked to the evolution of the variable interest rates to which its financing is subject, but does not use derivative financial instruments to cover the risks to which its activity, operations and future cash flows are exposed, so it cannot guarantee that an unfavorable variation in market rates, may have a material impact on the activity, financial situation and results of the Issuer and its Group.

#### 4) Risk of variations in the Issuer's credit quality.

The Issuer's credit quality may be worsened as a result of, among others, an increase in indebtedness or by the deterioration of financial ratios, which would represent a worsening in the Issuer's ability to meet its debt commitments.

On October 30, 2025, the rating agency Ethifinance assigned the Issuer a credit rating of BB+ with a stable trend (same credit rating as in April 2024).

Ethifinance is a credit rating agency registered with the European Securities Markets Authorities (ESMA), in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

However, there is no guarantee that the credit rating granted to the Issuer will be maintained over time, as credit ratings are reviewed and updated periodically and depend on various factors, some of which are beyond our control. Accordingly, the Issuer's credit rating could be downgraded and could be suspended or withdrawn at any time by Ethifinance. In the event of downgrade, suspension, withdrawal or non-renewal of the credit rating granted to the Issuer, this fact will be, where appropriate, communicated to the MARF through the corresponding announcement of other relevant information.

Credit ratings are not a recommendation to buy, underwrite, sell, or hold securities. These ratings are only an opinion on the creditworthiness of the Issuer on the basis of a system of defined categories and do not avoid the need for investors to carry out their own analyses of the Issuer, the Group as a whole or the Commercial Paper to be purchased. Credit ratings may affect the cost and other conditions under which the Group obtains financing. In this regard, any downgrade in the Issuer's credit rating could increase the Group's financing costs and could restrict or limit access to the financial markets, which could negatively affect its liquidity and, therefore, have a substantial negative impact on the Group's activities, results and/or financial condition.

#### 5) Liquidity and debt risk.

The operating model of the GAM Group is the acquisition and rental of machinery, focused on the optimization of the use of the fleet. Fleet attrition and potential growth require significant capital expenditures and therefore strong cash flow, as well as external financing resources.

Liquidity risk arises from the possibility that the Issuer and its Group may not be able to dispose of or access liquid funds in sufficient amounts and at the appropriate cost to meet their payment obligations at all times.

The Issuer's financial management analyses the payment schedule and the corresponding liquidity needs in the short and medium term on a monthly basis, and manages its financing resources based on this.

Investments aimed at growth (beyond the renewal of equipment) require high levels of investment, the return of which is obtained throughout the life of the machinery and, consequently, the Group regularly resorts to sources of financing with long-term maturities.

For working capital financing, the Group has taken out credit policies with several financial institutions, which allow it to obtain funds immediately up to a total limit of €32,450 thousand. In addition, the Group registered a sustainability-linked fixed income programme ("*Programa de Renta Fija Vinculado a la Sostenibilidad*") on the MARF in 2025 with a maximum outstanding balance of €50 million (the "**Fixed Income Programme**"). In addition, the Group has contracted reverse factoring operations with various financial institutions to manage payments to suppliers up to a total limit of €19,500 thousand.

Due to the gap between the average collection and payment periods (61 and 69 days, respectively, as of December 31, 2024), the Group regularly resorts to commercial discounting, the assignment of accounts receivable to banks through factoring agreements and the timely provision of the aforementioned credit policies.

GAM and its Group depend, among others, on the liquidity of their customers, so an increase in the average period of collection from customers and the consequent increase in the Group's current cash gap could result in insufficient liquidity levels to meet the needs of the Group's business and activity, which would negatively affect the Group's business, results or financial condition.

As of June 30, 2025, the Group's gross financial debt amounted to €286,578 thousand, of which (i) €20,000 thousand corresponded to Tranche A of a syndicated financing agreement, (ii) €23,481 thousand corresponded to loans guaranteed by the ICO, (iii) €10,000 thousand corresponded to financing granted by Orilla Asset Management, S.L. (main shareholder), (iv) €80,248 thousand of debentures and other negotiable securities (of which €50,248 corresponded to the Commercial Paper included in the MARF under the Sustainability-Linked Commercial Paper Programme GAM 2025 that is subject to renewal by virtue of this Information Memorandum, and €30,000 thousand corresponded to the Fixed Income Programme) (v) €3,460 thousand corresponded to the amount drawn down by credit facilities, (vi) €86,806 thousand corresponded to financial leasing debt, (vii) €25,332 thousand corresponded to other bank loans, (viii) €19 thousand corresponded to discounted bills/factoring debt, and €2,232 thousand corresponding to debts with credit institutions for reverse factoring operations, and (ix) €35,000 thousand correspond to the loan signed with the European Investment Bank (EIB).

Discounting a cash position of €22,116 thousand, net financial debt as of June 30, 2025 amounted to €264,462 thousand.

Both the debt corresponding to the syndicated financing subscribed in December 2024, as well as the bond registered in the MARF, the financing obtained from the European Investment Bank and the financing obtained from the *Instituto de Crédito Oficial* are subject to compliance with certain commitments or covenants, and the failure to comply with any of these covenants would foreseeably constitute a case of default and early maturity of the financing.



In addition, the capital-intensive asset base of GAM's business operations may limit GAM's ability to react to unexpected changes in market circumstances, due to limited opportunities to quickly adjust its rental fleet and generate immediate cash flow. Therefore, changes in equipment and demand, as well as unfavorable financing terms or the unavailability of financing may have an adverse effect on the business, results or financial condition of the GAM Group and, therefore, on GAM's ability to meet its obligations as an Issuer, as well as the market price and value of the Commercial Paper.

6) Recoverability of investments. Price risk.

Fluctuations in the supply and demand of the machinery used by the Group may have significant adverse effects on its price and availability and, consequently, on the Group's operating profit.

The Group has mechanisms that allow it to monitor the profitability of investments by type of equipment, and, consequently, to redirect its investments towards those that are more profitable or with a lower risk of recoverability, as well as to allocate certain equipment for sale or rental, depending on the market price of one service or another.

However, it cannot be assured that market prices will remain at levels that would allow the Group to achieve the profit margins and desired levels in the recovery of investments. A reduction in prices below the aforementioned levels could have a significant adverse effect on the Group's business, financial condition and results of operations.

**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. *Compliance with KPIs*

The Issuer may not meet the key performance indicators (KPIs) established in the Information Memorandum, as well as the Sustainability-Linked Bond Principles approved by the International Capital Market Association (ICMA) in June 2020.

The Issuer cannot guarantee that it will meet, partially or completely, the present or future expectations of investors or the requirements regarding any investment criteria, as well as guidelines with which the investor and/or their investments must comply.

Additionally, the Commercial Paper may not be a suitable investment option for all investors seeking exposure to assets with sustainable criteria. The net funds obtained from the Commercial Paper issued under the Programme will be used for general corporate purposes.

7. *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.

#### 8. 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.

#### 9. 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.

#### 10. 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.

## V. INFORMATION OF THE ISSUER

### General information

Full corporate name	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
Tax Identification Code	A-83443556
LEI	95980020140005731713
Registered office	Calle Velázquez, nº 64, 4º izquierda, 28001, Madrid (Spain)
Registration	Commercial Registry of Madrid at Volume 18,161, Folio 101, Section 8 Sheet M-314.333, Inscription 1
Corporate type	public limited company ( <i>sociedad anónima</i> )
Web	www.gamrentals.com.

### Shareholding

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

Principal Shareholders	No. of direct actions	No. of indirect actions	% capital	Total number of voting rights
Mr. Francisco José Riberas Mera <sup>4</sup>	-	40,903,532	43.235%	40,903,532
Mr. Francisco José Riberas López <sup>5</sup>	-	4,730,405	5.000%	4,730,405
Ms. Mónica Riberas López <sup>6</sup>	-	4,730,405	5.000%	4,730,405
Ms. Patricia Riberas López <sup>7</sup>	-	4,730,405	5.000%	4,730,405
Indumenta Pueri, S.L. <sup>8</sup>	-	9,490,224	10.031%	9,490,224
Mr. Pedro Luis Fernández <sup>9</sup>	156,696	5,520,940	6.001%	5,677,636
Banco Santander, S.A.	4,173,946	-	4.477%	4,173,946
<b>TOTAL MAJORITY SHAREHOLDERS</b>	<b>4,330,642</b>	<b>70,105,911</b>	<b>78.74%</b>	<b>74,436,553</b>
<b>TOTAL OTHER SHAREHOLDERS</b>	<b>20,171,553</b>		<b>21.26%</b>	<b>20,171,553</b>
<b>TOTAL SHARE CAPITAL</b>	<b>94,608,106</b>		<b>100%</b>	<b>94,608,106</b>

### Corporate purpose

<sup>4</sup> Through the company Gestora de Activos y Maquinaria Industrial, S.L. (GAMI), a company controlled by Mr Francisco José Riberas Mera, who holds 99,998 shares representing 99.999% of the share capital and voting rights of that company and holds the position of sole director.

<sup>5</sup> Through the company Sietecontres Inversiones en Tecnología y Desarrollo, S.L.

<sup>6</sup> Through the company Arthesta Gestión de Inversiones, S.L.

<sup>7</sup> Through the company Ryoku Inversiones e Iniciativas, S.L.

<sup>8</sup> Through the company Global Portfolio Investments, S.L., a company controlled by Indumenta Pueri, S.L.

<sup>9</sup> Through the company Uno de Febrero, S.L.

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

**ARTICLE 2.- Corporate purpose.**

- i) The purchase, subscription, exchange and sale of securities, national and foreign, on its own account and without intermediation activity for the purpose of directing, administering and managing such actions. Exceptions are made for activities expressly reserved by the Law for Collective Investment Schemes, as well as those expressly reserved by the Securities Market Law for Securities and Stock Exchange Agencies and/or Companies.
- ii) (ii) The purchase, sale, rental, installation, maintenance, repair, transport and operation, the latter, whether by lease or by fee, of all kinds of agricultural and industrial machinery (expressly including all types of vans, forklifts, cranes and the like, and in general all kinds of vehicles, both mechanical traction and trailer and lifting), as well as spare parts and accessories, as well as the performance of all other acts that, with respect to those expressed, have the character of accessory, complementary or preparatory.
- iii) The rental and operation of garages and services for cars, trucks, cranes and all kinds of vehicles.
- iv) The operation of mechanical repair workshops for all kinds of vehicles and machinery, both agricultural and industrial, either owned or rented.

The activities that make up the corporate purpose may be carried out by GAM in whole or in part, directly or through the ownership of shares and/or shares in companies with the same or similar purpose.

**Brief description of the Issuer's activity**

GAM is a multinational company specialized in global machinery-related services. Its services also include maintenance, training, the purchase and sale, and the distribution of machinery from different brands. GAM operates across a wide range of productive sectors, including, among others, the industrial, energy, logistics, port, airport and mining sectors, in which it provides comprehensive rental services and turnkey projects to cover any need relating to lifting, handling, energy and industrial equipment, complemented by related services such as maintenance, training, the purchase and sale, and the distribution of machinery.

GAM's machinery is mainly used in sectors such as industry, infrastructure, energy and events. In addition, GAM sells new and, in particular, used machinery to third parties (the latter being of lesser relevance; however, it constitutes a recurring activity inherent to the dynamics of the rental business and allows for the disposal of equipment as it ages), and provides other machinery-related services such as training, maintenance and transportation.

The main business lines of the GAM Group are machinery rental and the sale of machinery.

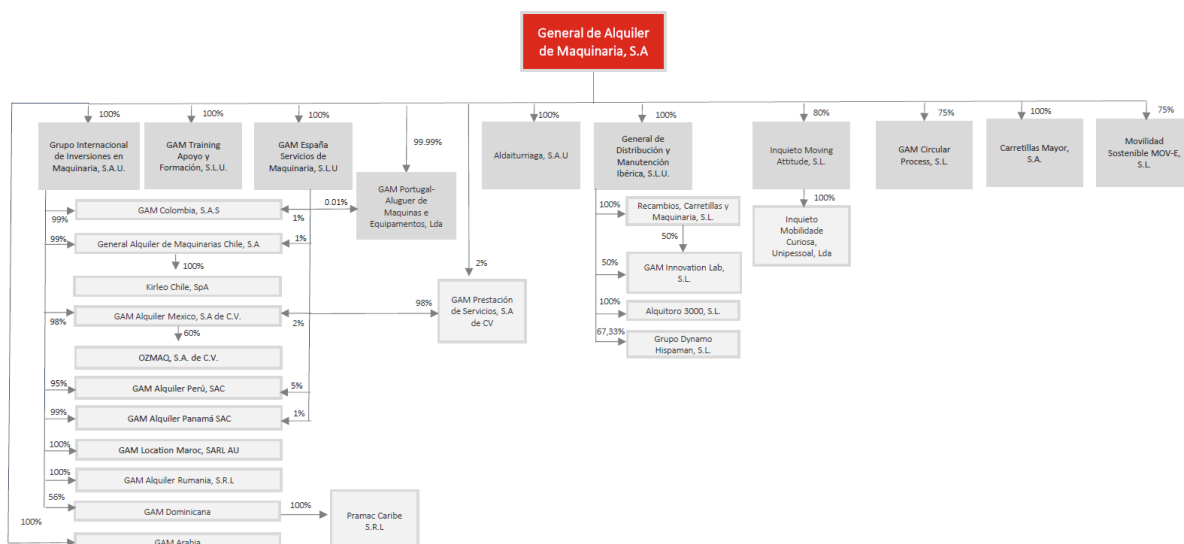
For a more detailed description, please refer to **Schedule I** of this Information Memorandum.

**Group companies**

GAM is the head of a group of companies incorporated in Spain and in each of the countries where it carries out its business.

As of January 2026, the corporate structure of the GAM Group is composed of a series of GAM subsidiaries and associates included in its consolidation perimeter:

**Organization chart graph**



The Board of Directors is currently composed of:

Name	Position	Character
Mr. Pedro Luis Fernández Pérez	President and Chief Executive Officer	Executive
Mr. Jacobo Cosmen Menéndez-Castañedo	Coordinating Director	Independent
Ms. Verónica María Pascual Boé	Counselor	Independent
Mr. Francisco López Peña	Counselor	Proprietary director
Mr. Francisco Riberas López	Counselor	Proprietary director
Mr. Ignacio Moreno Martínez	Counselor	Independent

Mr. Juan Antonio Aguayo Escalona is the non-director Secretary of the Board of Directors of GAM and Mr. Pedro López-Dóriga González-Valerio is the non-director Deputy Secretary of the Board of Directors of GAM.

The management of the Issuer at the highest level is exercised, in addition to the executive director mentioned in the previous section, by the following persons:

Name	Position
Mr. Antonio Trelles Suárez	Chief Financial Officer
Ms. Elsa Bermúdez Sánchez	Director of Operations
Ms. Ana Jorge García-Inés	Director of Strategy and Transformation
Mr. Luis Turiel Alonso	Fleet Manager, Purchase and Sale of Machinery and Sale of Used Vehicles

Mr. Juan José Rodríguez Hidalgo	Director of Information Technology
Mr. José Luis Roza Varela	Director of People and Culture
Mr. Diego García Pastor	Managing Director
Mr. Elías Velasco	Director of Latin America

### **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 KPMG Auditores, S.L., without qualification 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 Group is involved in litigation or claims that are mostly the result of the normal course of business, although their outcome is uncertain and cannot be determined with certainty. These disputes arise mainly from relationships with customers, suppliers, and employees, as well as from its activities. As of the date of this Information Memorandum, there are no pending legal or arbitration proceedings against the Issuer or the Group that could significantly affect the activity, financial situation, and results of the Issuer and the Group companies.

## **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. Antonio Trelles Suárez, on behalf of the Issuer, in his capacity as attorney-in-fact, 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 11 December, 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 GAM 2026

### **2. MAXIMUM OUTSTANDING BALANCE**

The maximum nominal outstanding balance of the Commercial Paper Programme is seventy five million euros (€75,000,000).

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 SEVEN HUNDRED AND FIFTY (750).

### **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 Madrid 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 are considered Sustainability-Linked Commercial Paper, according to the Second-Party Opinion issued by G-Advisory on February 4, 2026 in relation to the Commercial Paper Programme, and will be linked to compliance with the sustainability objectives (the "SO") of the KPIs marked in accordance with the provisions of the Information Memorandum.

Failure to comply with any of the SOs will trigger a financial impact for the Issuer, which assumes the obligation to supply funds to a sustainable project that may be promoted by GAM or any other body. The sustainable project must be in addition to what GAM (or that other body) is already doing and must be, from GAM's perspective, ambitious and with the potential to generate a significant impact. GAM must propose, within two months before the end of the Programme, a proposal for the allocation of the funds from the potential penalty for non-compliance with the SO, which must be validated by an independent third party based on sustainability, alignment with one of the ODSs and, in reasonable market terms, ambition and potential positive impact of the sustainable project (the "**Sustainable Project**").

The Issuer must confirm in writing to the Registered Advisor the amounts to be contributed to the Sustainable Project, calculated in accordance with the following paragraphs, and including the informative detail of the amounts and destination of the donations made.

In the event of non-compliance:

- (i) of an SO, the impact will amount to one (1) basis point, calculated on the average annual balance of outstanding Commercial Paper issued by GAM during the full calendar year 2026 under the sustainability-linked Commercial Paper Programmes that exist during that year.

- (ii) of two SO, the impact will amount to two (2) basis points, calculated on the average annual balance of outstanding Commercial Paper issued by GAM during the full calendar year 2026 under the sustainability-linked Commercial Paper Programmes that exist during that year.

The Issuer will publish the measured KPIs and the results achieved in relation to its corresponding OSs by the end of 2026. This report of the KPIs and OSs will be included in the Issuer's annual Non-Financial Information Statement.

Furthermore, the Issuer undertakes to communicate to the MARF, by publishing the corresponding announcement of other relevant information, any changes that occur in the sustainability rating of the Commercial Paper.

## **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 11 and 13 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 12 below) or by the investors, as applicable, through the Paying Agent (as such term is defined in Section 12 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 12 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:

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

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

A table<sup>10</sup> 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)***

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<sup>10</sup> 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:

<b>IRR</b>	effective annual interest rate, expressed as an integer value.
<b>N</b>	nominal amount of the Commercial Paper.
<b>E</b>	cash amount (effective value) at the time of subscription or acquisition.
<b>d</b>	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).
<b>B</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:

### **RENTA 4 BANCO, S.A.**

TAX IDENTIFICATION NUMBER: A-82473018

Registered office: Paseo de la Habana 74, 28036 Madrid (Spain).

### **BANCO FINANTIA, S.A.**

TAX IDENTIFICATION NUMBER: N-0103561G,

Registered office: Rua General Firmino Miguel, 5-1º, 1600-100, Lisboa, Portugal

### **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.U.**

TAX IDENTIFICATION NUMBER: A-48403927

Registered office: Plaza Euskadi 5, planta 26 (Torre Iberdrola), 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 another relevant information 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 ‘other relevant information’ 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 calendar<sup>11</sup>, 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.

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<sup>11</sup> 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](http://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 other relevant information 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, the Legal Advisor, the Dealers, Registered Advisor nor the Paying Agent 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 issuer rating or second-party opinion on sustainability submitted by the Issuer, both issued by Ethifinance. 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](http://www.bolsasymercados.es)).

In Madrid, on February 11, 2025

As the person responsible for the Information Memorandum:

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**Mr. Antonio Trelles Suárez**

**GENERAL DE ALQUILER DE MAQUINARIA, S.A.**

## ISSUER



### GENERAL DE ALQUILER DE MAQUINARIA, S.A.

Calle Velázquez, nº 64, 4º izquierda,  
28001, Madrid (España)

## DEALERS



### KUTXABANK INVESTMENT, S.V., S.A.U.

Plaza Euskadi, 5, planta 26 (Torre Iberdrola),  
48009 Bilbao



### BANCO FINANTIA, S.A.

Rua General Firmino Miguel, 5-1º,  
1600-100, Lisboa, Portugal



### BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)



### RENTA 4 BANCO, S.A.

Paseo de la Habana, 74  
28036 Madrid

## REGISTERED ADVISOR



### BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)

## ISSUE & PAYING AGENT



### BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8  
07002, Palma de Mallorca (Spain)

## ASG AGENCY



### G-ADVISORY

Pl. de Colón, 2, Chamberí,  
28046 Madrid, (Spain)

## RATING AGENCY



### ETHIFINANCE RATINGS, S.L.

Calle Velazquez 18 3º DC.  
28001, Madrid (Spain)

## LEGAL ADVISOR OF THE ISSUER



### CUATRECASAS, LEGAL, S.L.P.

Calle Almagro, 9  
28010 Madrid

## **SCHEDULE I**

### **ADDITIONAL INFORMATION OF THE ISSUER**

#### **1.1. Issuer Business Overview**

##### **1.1.1. Summary of activities and business model**

GAM is a multinational company specialized in global services related to machinery. Its services also include maintenance, training, purchase and sale and distribution of different brands of machinery. GAM works in a wide variety of productive sectors, including industry, energy, logistics, ports, airports and mining, where it offers a comprehensive rental service and turnkey projects to cover any need for lifting, handling, energy and industrial equipment, complementing related services such as maintenance, training, purchase and sale and distribution of machinery.

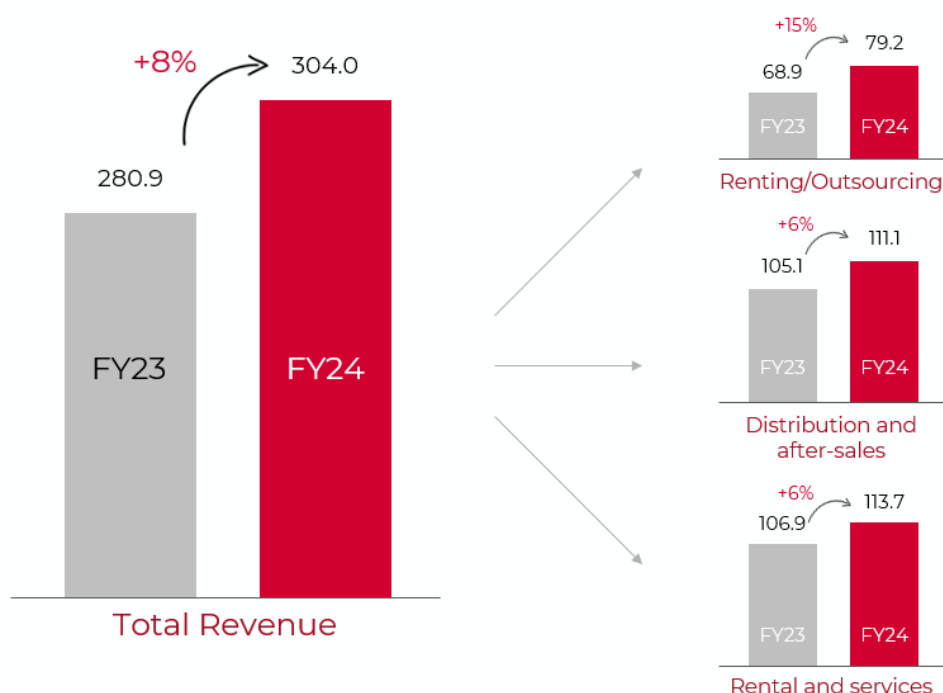
GAM has been listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, on the Continuous Market, since June 13, 2006 and has a capitalization of approximately one hundred and forty million euros (€159,887,699) as of January 13rd, 2026. Its main shareholder is Orilla Asset Management, S.L., the holding company of Mr. Francisco Riberas, owner of 43.24% of the capital.

The Company was founded in 2002 as a company specialized in machinery rental services and has since experienced rapid growth and evolution, acquiring companies nationally and internationally and investing in machinery, with very significant growth in revenues and EBITDA, during a macroeconomic context of growth. GAM is the company with the highest sales volume and geographical presence in the Iberian Peninsula (Spain and Portugal) in the machinery rental sector.

Internationally, the GAM Group currently operates in 8 countries spread over four continents, Europe, South America, Africa and Asia, and is among the 70 largest companies by sales volume in its sector globally (improving compared to 2021, the year in which the Group was among the 80 largest companies), and it is in the top 15 companies that have grown the most in Europe.

GAM's machinery is mainly used in sectors such as industrial, infrastructure, energy or events. Likewise, GAM also sells new and specially used machinery to third parties (the latter is of lesser importance, however, it is a recurring activity typical of the dynamics of the rental business and which allows the equipment to be sold as it ages), and offers another series of services related to machinery such as training, maintenance and transportation. GAM is also the exclusive dealer of the Hyster and Yale machinery brands in Spain and Portugal (in the case of Hyster also in Morocco), as well as exclusive dealer of XCMG in Spain and Portugal. In addition, GAM is also an exclusive dealer of fifteen other brands.

Below are the growth experienced in 2024 (compared to 2023) in the different businesses developed by the Group, in terms of revenues.



The main lines of business of the GAM Group are the rental and sale of machinery.

- (i) The machinery and services rental business and the recurring renting/outsourcing business (long-term rental projects) include, in addition to the machinery rental service itself, the following complementary services to the machinery rental business:
- shipping: transport of machinery from the GAM delegation to the customer;
  - repair and maintenance of rented machinery;
  - insurance: rebilling of the cost of the insurance of the machinery; and
  - Fuels: intermediation in the supply of fuel for non-electric machinery.

Among the rented equipment, there are the following:

- Lifting machinery: mainly it is about rental of lifting platforms, which is a mechanical device designed to allow you to carry out work at different heights, depending on your need or type of work you want to do. It is a mobile machine designed to move people and small tools to a working position, with a defined position of entry and exit from the platform. It consists of at least one working platform with service parts, an extendable structure and a chassis. Generally, they are used for industrial work at height and that requires freedom of movement. They have a basket where the operator handles the machine thanks to a control panel, controlling parameters such as height, angle, position or speed.
- Handling machinery: refers to the rental mainly of forklifts, which is a counterbalanced vehicle at the rear, which is used to lift, lower and transport pallets, containers and other loads by means of two forks. It is a machine used in industrial sectors (logistics companies, the automotive sector, metal, food, port areas and to manage the warehouse of factories and any subdealers).
- Handling machinery: refers to the rental of telehandlers, which are similar in appearance and function to a forklift, but with the greater versatility of a telescopic arm that can extend forward and upward from the vehicle. The most common



application is to move loads to places inaccessible to a conventional forklift.

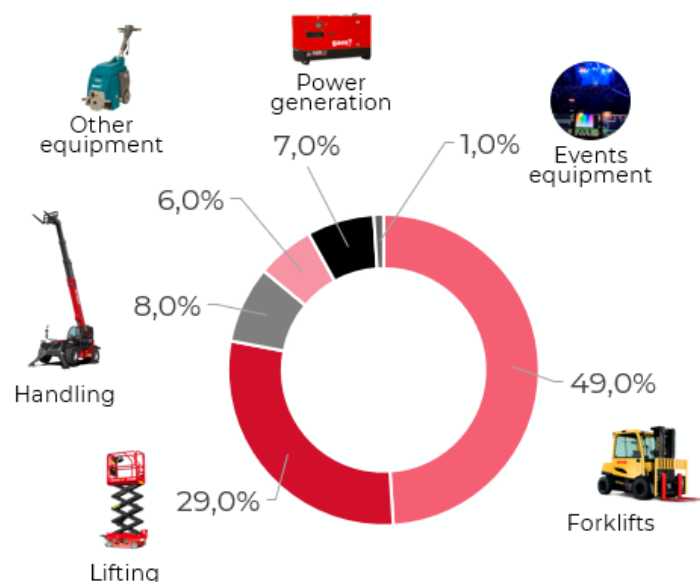
- d) Machinery for energy: mainly these are generator sets and accessories for power generation. Generator sets are machines that move an electric generator through an internal combustion engine. They are commonly used when there is a deficit in the generation of electricity or when power cuts are frequent. Likewise, the legislation of different countries may require the installation of a generator set in places where there are high densities of people, such as hospitals, data centers, shopping centers, restaurants, prisons, administrative buildings, etc. One of the most common uses is to generate electricity in places where there is no electricity supply. Generally, they are remote areas with few infrastructures and very little inhabitation, or spaces where sporting, corporate, institutional and/or cultural events are held.
- e) Machinery for events and structures: this is mainly the rental of equipment for events (e.g. concerts, business meetings, etc.) such as:
  - i. Sound: PA controls and systems, monitors, processors, microphones, acoustic enclosures.
  - ii. Video: LED screens and floors, projectors, cameras, etc.
  - iii. Lighting: spotlights, controls, regulation, robotics, supports, connection panels and motors.
  - iv. Structures: *truss*, *layher stages*, *Kedder decks*, stands and roscos platforms.
- f) Other equipment, such as drones, AGVs (*Automatic Guided Vehicles*) and other equipment on demand.

As of 30 June 2025, GAM had a fleet of almost 40,000 pieces of equipment, covering the different categories detailed in the tables that are subsequently included in this section.

In the acquisition of its equipment, GAM has taken special care of two factors: (i) the quality of the equipment, since it only buys assets from recognized brands; and (ii) the adaptability of the equipment, with a significant number of equipment whose use is perfectly adaptable to different sectors.

Through this fleet, GAM is able to provide machinery for rent both to large national or international customers, with interests in different areas of activity, and to more regional or local customers specialized in a specific type of activity.

The distribution of the Group's machinery as of 30 June 2025 was as follows:



Operationally, renting the machinery to a limited number of suppliers with a wide range of references and coverage at a national level in Spain, or in the points of greatest industrial or infrastructure activity at an international level, means that customers enjoy a homogeneous service and reduce rental management tasks, compared to what would be the rental of each type of machine or for each project to a different supplier. The centralized management model also allows for cost savings common to the different delegations.

GAM's policy of purchasing machinery from leading brands, as well as the systematic preventive maintenance program, has had a very positive influence on the management of the business.

- (ii) The distribution and aftermarket business (non-CAPEX business) includes the following services:
- a) Sale of used machinery from the rental fleet;
  - b) Distribution of new machinery and equipment;
  - c) Purchase and sale of used machinery.
  - d) Training in the use and handling by the customer of the machinery rented and/or owned by the customer.
  - e) Repair and maintenance of customer-owned machinery; and
  - f) Machinery rentals.

The machinery sales business is carried out both in person within traditional sales channels (for example, at GAM points of sale and delegations), and online, especially through auctions.

The machinery sales business, in its three types, is developed in all the geographical markets in which the Group operates, although it has a more relevant weight in Spain and Portugal, it has grown significantly in territories such as Mexico, Chile or Morocco, where distribution agreements have been reached with manufacturers of recognized prestige worldwide.

The Group continues to work on strengthening this business, with greater distribution

agreements for machinery brands in other countries.

As of 30 June 2025, the Group carried out the following transactions:

- a) Sale of used machinery: 1,145 units.
- b) Distribution of machinery: 493 units.
- c) Purchase and sale of machinery: 541 units.

#### 1.1.2. Competitors in Spain and in international markets

##### i) Competitors in Spain

GAM faces two types of competitors in Spain: (i) large competitors, which have managed to develop a more or less extensive network of delegations that allows them to provide services to several regions of the country; and (ii) medium-sized or small groups, a group that is highly fragmented and about which there is very little reliable information in the market.

Likewise, GAM's competitors can be classified as: (i) generalist companies, which focus their activity on the rental and sale of generalist platforms and machinery, lifting, construction and events, which have a network of between 3 and 48 branches; and (ii) specialized companies, focused on the energy sector, and which have a network of between 2 and 6 delegations.

##### ii) International competitors

At the international level, there are different competitors depending on the geographical area considered.

###### a) Latin America.

In Latin America, there is a mixed scenario in which generalist and/or specialist companies that only operate in their country of origin coexist with a generalist company with operations in countries that coincide with the presence of GAM. These companies operate in countries such as Mexico, Peru, Panama, Chile and Colombia, and have a network of between 18 and 51 branches.

###### b) Europe.

In Europe, in addition to Spain, GAM develops its activity in Portugal, where there are companies that have a network of between 2 and 8 delegations.

###### c) Middle East.

In the Middle East, GAM operates in Saudi Arabia, where there are large generalist companies as well as companies specialising in energy equipment.

###### d) Africa.

In Africa, GAM operates in Morocco, where there are companies with a network of between 4 and 6 branches.

## 1.2. Sustainability

GAM's commitment to sustainability is considered inherent in the entire development of its activities and its business strategy, as well as in its relations with its stakeholders. This commitment is reflected in its sustainability plan, which establishes the main pillars of its social responsibility and the basis for the continuous improvement of sustainability management through a system of key indicators that allows the Issuer to identify, evaluate, and highlight its impacts (the "**Sustainability Plan**"). By presenting this Sustainability Plan, GAM commits to contributing to the fulfillment of the Sustainable Development Goals (SDGs) and positions itself as a leader in its sector in sustainable development and innovation. This Sustainability Plan is based on four (4) pillars that reflect its purpose of generating change and well-being in the areas where it operates:

- (i) Circular economy: the Issuer has currently completed the construction of a remanufacturing plant that will allow the reconditioning and recycling of machines and parts, with the idea of maximizing the use of materials and products and extending the useful life of its machines (REVIVER Project). As of the date of writing, Reviver has completed the remanufacturing of more than 330 machines at its circular economy plant.
- (ii) Energy and sustainable mobility: GAM has launched a new line of business aimed at providing zero-emission vehicles to the logistics fleet in the last-mile sector (transport used to cover short distances in the provision of services to customers) through a subsidiary of the Group. GAM has been committed to clean technologies for several years with a view to renewing its existing machinery fleet. In this regard, at the end of the 2024 financial year, the company had an 84.10% zero-emission fleet, compared to the total fleet. In addition, 95% of the Issuer's energy consumption comes from green energy sources.
- (iii) Social innovation: the Issuer has, among other projects of this type, its own school called "KIRLEO", which began in 2021 and has a wide range of training that includes new technologies, machinery management and languages. The objective of this school is to train both GAM workers and employees of those companies to which GAM provides its services.
- (iv) Business transformation: GAM is creating an evaluation system to avoid or mitigate the Group's impacts, adapting its growth to the SDGs.

In this way, the Group contributes to achieving the Sustainable Development Goals set by the international agenda and is part of the solution to current climate and social challenges. This sustainability policy is aligned with, among others, the following reference standards: the United Nations SDGs, the 10 Principles of the United Nations Global Compact, the OECD guidelines for multinational companies and the Principles of Corporate Social Responsibility (ISO 26000).

GAM has committed to meeting certain SDG-aligned targets set out in its Sustainability Plan ("**Sustainability Performance Targets**" or "**OS**"), in relation to two key performance indicators ("**KPIs**"). The KPIs have been selected because they are considered coherent, relevant and material with the Issuer's business, allowing the company to improve in terms of sustainability:

- (i) Percentage of zero emissions equipment and vehicles compared to the total fleet. The calculation of this indicator is obtained from the relationship between the number of zero emissions equipment and the total number of equipment that make up the Emitter's fleet ("**KPI#1**"). The Sustainability Performance Target for 2026 is to achieve a level of 85.0% zero-emissions equipment and vehicles in the Issuer's total fleet ("**OS#1**").

Year	2020	2021	2022	2023	2024	2025	2026
<b>No-emissions fleet percentage</b>	71.03%	74.62%	79.80%	82.10%	84.10%	85.40%	85.00%
<b>Percentage difference</b>	-	3.59%	5.18%	2.30%	2.00%	0.40%	-0.47%

The following are included in the calculation:

- a) The entire fleet of vehicles and machinery at the end of each calendar year. To account for this fleet, both equipment owned by GAM and equipment under lease are taken into account. In the event of companies joining or leaving during the year under review, these will not be taken into account in the calculation of the indicator, meaning that the machinery and vehicles involved in these transactions will not be counted until the following year.
- b) The total fleet shall be considered to be all of the Company's vehicles and machinery, whether zero-emission or combustion, again taking into account both owned equipment and equipment under lease agreements.

The calculation methodology adopted is based on the number of zero-emission equipment owned by the Issuer at the end of 2026. This will be used to calculate the percentage of the zero-emission fleet and compare it with the result obtained each year.

- (i) Hours of training given at the KIRLEO School. This indicator is calculated based on the ratio between the number of training hours provided throughout the year and the number of employees at GAM ("KPI#2"). The Sustainability Performance Target is to achieve a 0.1% increase in the average number of hours delivered per employee in 2026 compared to the previous year ("ST#2"), and for the coming years is as follows.

Year	2020	2021	2022	2023	2024	2025	2026
<b>Training hours per employee ratio</b>	10.98	13.57	13.82	13.83	16.1	16.53	16.6
<b>% of increase</b>	-	23.50%	1.84%	0.07%	16.41%	2.67%	0.42%

The following are included in the calculation:

- a) The hours of training provided at the KIRLEO School to GAM employees, whether provided by in-house staff or external trainers.
- b) GAM's average workforce. The average workforce will be used to ensure that any variations in the workforce that may have occurred during the year are taken into account. Thus, potential cases of employees who have received training during a certain

period of the year but who have subsequently left the Company will be taken into account, as well as cases in which an employee has joined the Group after January of the year under review and has received a certain number of training hours. In the event of companies joining or leaving during the year under review, these will not be taken into account in the calculation of the indicator, so that the group of employees involved in these workforce movements will not be considered until the following year, nor will the hours of training they have received.

The calculation methodology adopted is based on the hours of training provided at the KIRLEO School to the Issuer's employees. The indicator will then be calculated by dividing these hours by the average GAM workforce for each year.

Without prejudice to the KPIs indicated for the OS in points (i) and (ii) above, the aforementioned KPIs may be adjusted depending on company acquisitions or new project developments.

If it is necessary to adjust them for the aforementioned reason, G-Advisory will be notified and the new revised KPIs will be published on the Issuer's website.

The Commercial Paper Programme has been reviewed and supported by an expert opinion issued by G-Advisory on February 4, 2026. Both documents will be made available to the public on the Group's corporate website (<https://gamrentals.com/es/>).

The development of the KPIs will be verified both internally and externally. The external verification will be carried out by an independent third party, while the internal control will be carried out by GAM.

## **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: [Consolidated financial statements 2024](#)
- Audited individual financial statements of the Issuer for financial year ended December 31, 2024: [Individual financial statements 2024](#)
- Audited consolidated financial statements of the Issuer for financial year ended December 31, 2023: [Consolidated financial statements 2023](#)
- Audited individual financial statements of the Issuer for financial year ended December 31, 2023: [Individual financial statements 2023](#)

## 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.