EROSKI, SOCIEDAD COOPERATIVA

(*incorporated as a cooperative under the laws of Spain*)

COMMERCIAL PAPER PROGRAMME EROSKI 2025

Maximum outstanding balance €100,000,000

BASE INFORMATION MEMORANDUM FOR THE ADMISSION OF COMMERCIAL PAPER ON THE SPANISH ALTERNATIVE FIXED-INCOME MARKET (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN DE PAGARÉS AL MERCADO ALTERNATIVO DE RENTA FIJA*)

EROSKI SOCIEDAD COOPERATIVA ("**Eroski**", the "**Company**" or the "**Issuer**", and together with the entities of the Issuer's corporate group (the "**Group**")), a cooperative organized under the laws of Spain, with registered address at Barrio San Agustín, s/n Elorrio, 48230 Spain, registered with the Registry of Cooperatives of Basque Country (*Registro de Cooperativas de Euskadi*), an unitary body ascribed to the Office of Social Economy of the Department of Justice, Employment and Social Security of the Basque Government (*Dirección de Economía Social del Departamento de Justicia, Empleo y Seguridad Social del Gobierno Vasco*), with number 2003.0.088 of inscription on page 1,812 and also with the Commercial Registry of Bizkaia under Sheet (*Hoja*) BI-21221, Volume (*Tomo*) 3630 and Page (*Folio*) 1, and with tax identification number F-20033361 and Legal Entity Identifier (LEI) code 959800J76YJMWZP6S661, will request the admission to trading (*incorporación*) of commercial paper notes (*pagarés*) (the "**Notes**") to be issued by the Company under the Commercial Paper Programme Eroski 2025 (the "**Programme**") in accordance with the provisions of this base information memorandum (*Documento Base Informativo*) (the "**Base Information Memorandum**") on the Spanish Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija) ("**MARF**").

The payment of all amounts due in respect of the Notes issued under the Programme will be fully and unconditionally guaranteed by Cecosa Hipermercados, S.L., Equipamiento Familiar y Servicios, S.A., Cecosa Institucional, S.L.U., Cecogoico, S.A.U., Newcobeco, S.A.U., Peninsulaco, S.L.U., Sociedad de Franquicias Eroski Contigo, S.L.U., Forum Sport, S.A. and Cecosa Diversificación, S.L.U. (together, the "**Guarantors**" and each, a "**Guarantor**").

An investment in the Notes involves certain risks. Potential investors should consider carefully and fully understand the risks set forth herein under the "Risk Factors" section, along with all other information contained in this Base Information Memorandum, prior to making any investment decision with respect to the Notes.

The Notes shall only be addressed to (i) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 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"); including (ii) professional clients, as defined 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") and Article 194 of the Spanish Securities Markets and Investment Services Act, of 17 March (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "Securities Markets and Investment Services Act"); and (iii) eligible counterparties, as defined in MiFID II and Article 196 of the Securities Markets and Investment Services Act.

Potential investors should note the statements regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervision y solvencia de entidades de crédito*) on the Issuer and the Guarantors relating to the Notes and the Guarantees. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer and/or the Guarantors in a timely manner.

ARRANGER

Kutxabank Investment, S.V., S.A.U.

DEALERS

Kutxabank Investment, S.V., S.A.U.

Banca March, S.A.

Banco Bilbao Vizcaya Argentaria, S.A.

REGISTERED ADVISOR (*ASESOR REGISTRADO*)

Kutxabank Investment, S.V., S.A.U.

PAYING AGENT

Kutxabank Investment, S.V., S.A.U.

The date of this Base Information Memorandum is 4 June 2025

IMPORTANT NOTICES

MARF is a multilateral trading facility (*sistema multilateral de negociación*) ("**MTF**") and not a regulated market, pursuant to the provisions of Articles 42 and 68 *et seq.* of the Securities Markets and Investment Services Act.

This Base Information Memorandum is the document required by Circular 2/2018, of 4 December, issued by the MARF regarding admission and delisting of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Notes will be represented by book-entries (*anotaciones en cuenta*) registered with the 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 the entity responsible for maintaining the corresponding accounting records (*registro contable*) of the Notes.

The information contained in this Base Information Memorandum is not and should not be construed as a recommendation by Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A. or Kutxabank Investment, S.V., S.A.U. (the "**Dealers**" and each of them, individually, a "**Dealer**"), the Issuer or the Guarantors that any recipient should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer, the Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation. Potential investors should not base their investment decision on information other than that contained in this Base Information Memorandum.

The Issuer and the Guarantors accept responsibility for the information contained in this Base Information Memorandum. To the best of the knowledge and belief of the Issuer and the Guarantors (which have taken all reasonable care to ensure that such is the case), the information contained in this Base Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer and the Guarantors confirm that where information herein has been sourced from a third party, this information has been accurately reproduced, and so far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantors nor the Dealers accept any responsibility, express or implied, for updating the Base Information Memorandum and neither the delivery of the Base Information Memorandum nor any offer or sale made on the basis of the information in the Base Information Memorandum shall under any circumstances create any implication that the Base Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer and the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantors since the date thereof.

The Issuer has not authorised the making of any representation or provision of any information regarding the Issuer or the Notes other than as contained in this Base Information Memorandum, in the Dealer Agreement (as defined below), in any other document prepared in connection with the Programme or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither MARF, the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") nor the Dealers have undertaken any kind of verification or check with regard to this Base Information Memorandum, nor on the content of the rest of the documentation and information provided by the Issuer and the Guarantors in compliance with the requirements set forth under Circular 2/2018. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer and the Guarantors.

The Dealers make no representation or warranty or undertaking (express or implied), and no responsibility or liability is accepted by it as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Base Information Memorandum or in or from any accompanying or subsequent material or presentation by the Dealers. The Dealers do not undertake to review the business or financial condition or affairs of the Issuer and the Guarantors during the life of the Programme, nor do they undertake to advise any recipient of this Base Information Memorandum of any information or change in such information coming to their attention.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained in this Base Information Memorandum or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of the financial markets in general; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some of the Notes may be complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no guarantee that the price of the Notes in the MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

No action has been taken in any jurisdiction to permit a public offering of the Notes not exempted from the obligation to publish a prospectus or to permit the possession or distribution of the Base Information Memorandum or any other offer material where a specific action is required for said purpose. This Base Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities not exempted from the obligation to publish a prospectus. This Base Information Memorandum is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities not exempted from the obligation to publish a prospectus shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. Persons obtaining this Base Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors and the Dealers, to inform themselves about and to observe any restrictions on the distribution of this Base Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes.

In particular, this Base Information Memorandum does not represent a prospectus approved and registered with the CNMV and the subscription of the Notes issued under the Programme does not represent a public offering not exempted from the obligation to publish a prospectus pursuant to the provisions set out in Article 35 of the Securities Markets and Investment Services Act and in the Prospectus Regulation.

MiFID II AND UK MIFIR PRODUCT GOVERNANCE - Solely by virtue of appointment as dealer on the Programme, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Solely for the purposes of the product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued under the Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document (KID) required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom (the "**UK**"), this document and the Notes would only be distributed to, and are intended for, and any investment and investment activity in the Notes referred to in this document is available only to, and will be subscribed to only by, "qualified investors", within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (i) who are persons with professional experience in matters relating to investments falling within the definition of "investment professionals" in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who are high net worth entities within section 49(2)(a) to (d) of the Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (together, all such persons shall be described as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this communication document and should not act on or rely on it.

UNDER THE PROGRAMME, THE ISSUER MAY ISSUE NOTES OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S ("REGULATION S") OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE NOTES AND THE GUARANTEES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

This Base Information Memorandum contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Information Memorandum, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer and the Guarantors are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include in this Base Information Memorandum.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer or the Guarantors speak only as at the date they are made. Neither the Issuer nor the Guarantor undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Certain figures in this Base 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.

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1. RISK FACTORS

Investing in the Notes issued under the Programme involves certain risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Group and the industry in which it operates together with all other information contained in this Base Information Memorandum, including, in particular, the risk factors described below. Words and expressions defined in this Base Information Memorandum have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition and results of operations of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Information Memorandum and reach their own views prior to making any investment decision.

1.1 RISKS RELATED TO THE BUSINESS OF THE GROUP

Strategic Risks

Unfavorable economic conditions, particularly in Spain, may impact consumer confidence and spending patterns and adversely impact our business.

Our sales, profitability, cash flow and future growth are sensitive to, and may be adversely affected by, general economic conditions, consumer confidence, spending patterns and market disruptions, especially in Spain. They may also be adversely affected by negative political or economic trends or developments at the local, regional, national or international levels that reduce the consumers' ability or willingness to spend. Consumers' ability or willingness to spend may be impacted by unemployment rates, inflation or deflation, levels of real disposable income, changes in interest rates and/or VAT, the availability of consumer credit, consumer debt, consumer confidence and general uncertainty regarding the overall future economic environment. In addition, market disruptions due to severe or unseasonal weather conditions, natural disasters, health hazards, or other major events or the prospect of these events could also impact consumer spending and confidence levels.

For instance, the policies of the new United States government represent an additional source of uncertainty for the global economy. Some of the measures recently proposed by the incoming administration, such as higher tariffs on imports and stricter immigration controls, could increase inflationary pressures and weaken economic growth. Fiscal, regulatory, industrial, foreign relations, and other policies could also generate financial and macroeconomic volatility. Moreover, the Russia-Ukraine conflict that began in February 2022 has led to increased commodity prices for energy and raw materials, volatility in foreign exchange and interest rates and other inflationary pressures that could affect consumer confidence and their spending patterns.

Any adverse changes in the Spanish economy or in any of the regions in which we sell our products could reduce consumer confidence and spending patterns, and thereby could negatively affect earnings and have a material adverse effect on our business, financial condition and results of operations. If the current economic conditions continue to deteriorate, our business, financial condition, results of operations, and prospects may be materially and adversely affected, especially if customers reduce or eliminate discretionary spending.

We operate in a highly competitive industry and rapidly evolving markets, and our business, financial condition and results of operations may be adversely affected by actions of our competitors and our failure to respond to competitive pressures.

Our competition generally includes multinational and domestic Spanish brick-and-mortar food retailers (including generalist grocers, supermarket chains, discount retailers, specialists and convenience stores) and their e-commerce sites. Our competitors generally compete with us on the basis of location, quality of products, service, price, product variety, brand reputation, store condition and stage of omni-channel development.

In executing our strategy, we may face a variety of competitive challenges, including, among others:

- potential emergence of new competitors, including foreign and domestic retailers entering our markets, or consolidation of existing operators;
- potential creation by competitors of new store formats or further development of e-commerce platforms that customers may prefer;
- the risk of our competitors adopting our business model in their own stores; and
- competitive pressure on product pricing from core competitors, as well as discount retailers.

The performance of our competitors and changes in their pricing and promotions, product mix or other business strategies, and our response to address competition, may cause us to experience lower sales revenue, higher operating expenses and/or lower profit margins. Moreover, our own similarly-positioned brands and formats may compete with one another for customers. To remain competitive, we may have to adjust prices or invest more in marketing activities, which could impact margins if we are not able to offset those costs through efficiency improvements or volume gains.

The expansion of online sales channels, both by existing market participants and new entrants, has further intensified the competitive dynamics of our industry, and we expect this trend to continue. Competition, in both brick-and-mortar and e-commerce, is particularly intense in the Spanish market where the market is mature but continues to evolve based on customer expectations. While we take several steps to monitor the competitive environment of our markets and their trends at a regional and format level, we cannot guarantee that these efforts will be successful in preventing our competitors from making significant inroads in our markets.

Our e-commerce platform, including our online supermarket and phone app, and our brick-and-mortar formats, most of which have e-commerce operations such as self-checkout counters, also face intense competition from other e-commerce providers and brick-and-mortar retailers with e-commerce operations. Online retailers may have more experience and greater resources than we do and may be able to offer products at more attractive prices. Retailers are increasingly introducing and continually enhancing the capabilities of their internet distribution platforms. Competition with respect to online channels may continue to intensify and, as a result, we may experience pricing pressure and loss of market share.

There can be no assurance that we can successfully compete with our competitors. If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for our products, reduced margins, the inability to take advantage of new business opportunities and the loss of market share, which could adversely affect our business, financial condition, results of operations and prospects.

Sales of our products are subject to changing consumer preferences and trends and we may be unable to successfully or timely respond to these changing customer preferences.

The success of our business depends on the continued appeal of our commercial proposition (the range of products, prices and client experience) we offer through our network of stores, franchises and online operations. Given the varied backgrounds and tastes of our wide customer base, we must offer an adequate commercial proposition to satisfy a broad spectrum of preferences which can differ in each of the locations in which we operate and across each of our different formats. In addition, demand for our food products could be affected by consumers' increasing concern regarding food safety, health and wellness with respect to the food products they buy, such as consumers' increasing focus on the health effects of certain ingredients such as processed fats, gluten, sugar, processed wheat or other such products.

Responding to shifts in consumer preferences can entail significant costs. Although we have established internal commercial, marketing and innovation departments dedicated to monitoring and researching consumer preferences, we may not be successful in accurately predicting shifts in customer preferences or demand for certain products that we offer. Failure to accurately identify or quickly and effectively respond to changing customer preferences, demand or prevailing health or dietary preferences could negatively affect our relationship with our customers, the demand for our products and our market share as customers may avoid our product offerings in favor of alternative options, which could then have an adverse effect on our business, financial condition and results of operations. Adapting to changes in consumer preferences may involve launching new promotions, adjusting product formulations or modifying sourcing strategies, which can increase operational costs and put some pressure on margins if not managed efficiently.

We may be unable to implement our business strategy or to successfully maintain and develop our omni-channel offering and, along with the increasing complexity of our business and costs associated with our business strategy, this may reduce demand for our products and services and materially adversely impact our relationships with our customers, market share, financial condition, results of operations and prospects.

Our future performance is dependent on our ability to identify and develop business opportunities and to successfully execute our business strategy and adapt our value proposition to relevant customer trends. Failure to properly deploy capital and other resources to further our strategy may negatively affect our planned initiatives. Any misjudgments, flaws or inadequacies in our execution could have a material adverse effect on our business, financial condition, results of operations and prospects.

The food retail business continues to rapidly evolve and consumers increasingly embrace online and other accessible channels for shopping. As a result, the portion of total customer expenditures with retailers occurring through online platforms is increasing and the pace of this growth could accelerate, although it should be reiterated that the current market share of these sales is very limited. Accordingly, an important part of our business strategy involves offering a seamless omni-channel customer experience by integrating innovative online and mobile application-based solutions. Our ability to adapt our online offer and, in particular, to develop online sales depends on a number of factors, including our ability to successfully market our websites and social media, our ability to identify additional key partnerships for the expansion of our online channels, the capability of our existing distribution network to accommodate our growing online operations and the ability to integrate our growing online operations on a profitable basis. Additionally, we cannot assure you that our online operations will continue to operate successfully as compared to previous years, and, as a result, the expected increased proportion of online operations could negatively impact our future profitability. Moreover, during peak demand periods, such as sales campaigns or holidays, our logistics and fulfilment capacity could be challenged, potentially affecting service levels if not properly planned and scaled. In addition, integrating innovative omni-channel options into the retail store experience is critical for us to maintain our market position. Our strategy also relies on identifying, developing and/or adopting key technology solutions that allow us to continue to integrate online shopping processes into our operations and introduce innovative channels and formats for our online customers. We may not be able to secure the requisite technology to implement our strategy, either due to cost or intellectual property rights of third parties. We may also fail to integrate new digital tools into our systems which could reduce their effectiveness.

Our strategy, which includes investments in online channels, technology, store remodels and other customer-focused initiatives, may not adequately or effectively allow us to grow our business, maintain or grow our overall market position or otherwise offset the impact of the growth of our business. The success of our strategy will depend in large measure on our ability to continue building and delivering a seamless omni-channel shopping experience for our customers. Failure to successfully execute this strategy may adversely affect our market position and financial performance. In addition, increased online sales could result in a reduction in the amount of traffic in our stores, which would, in turn, reduce the opportunities for cross-store sales of merchandise that such traffic creates and could reduce our sales within our stores and materially adversely affect our financial performance.

Given the various risks to which we are exposed and the uncertainties inherent in our business, we cannot guarantee the successful execution of our business strategy. Additionally, the implementation of our strategy may put operational strain on our business and consume management time and focus to the detriment of our existing business operations. If we do not meet our strategic objectives or achieve the results initially expected, we may be unable to recover our investment, which may have a material adverse effect on our business, financial condition and results of operations. Furthermore, the cost of certain online and technology investments, including any operating losses incurred, could adversely impact our financial performance in the short term and failure to realize the benefits of these investments may adversely impact our financial performance over the longer term.

Our marketing campaigns and our communications strategy may prove ineffective and could adversely affect our business.

Our sales depend to a certain extent on the success of our marketing approach and communication strategy. We use various marketing platforms as part of our marketing approach, including brochures, digital marketing events, regional television and radio campaigns, social media, internet advertising, direct mailing, text messaging and visual merchandising.

If one of our marketing campaigns fails, the investments made will turn out to be ineffective and we could face reputational harm, a decrease in customer demand and a resulting decline in sales which, especially if marketing campaigns repeatedly prove ineffective, may have a material adverse effect on our business, financial condition, results of operations and prospects.

A deterioration in our relationships with our employees, trade unions or employee representatives or a failure to extend, renew or renegotiate collective bargaining agreements on favorable terms could lead to labor disputes that might interfere with our operations or otherwise have an adverse impact on our business.

Our business is labor intensive and maintaining good relationships with our employees, unions and other employee representatives is crucial to our operations. The occurrence of strikes, work stoppages or other labor disputes could materially disrupt our operations or result in a loss of reputation or increased wages and benefits. As a result, any deterioration of our relationships with our employees, unions and other employee representatives could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to extend existing agreements, renew them on their current terms or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes or similar industrial actions, any of which may have an adverse effect on our business.

In addition, we have ongoing disputes with certain of our former employees and may face similar litigation in the future. We may also be affected by strikes or more significant disputes which could adversely affect our business, financial condition and results of operations.

Our business and the markets in which we operate may be adversely impacted by climate change, climate change regulations and adverse weather conditions.

Climate change, including the impact of global warming, subjects our businesses to a broad range of risks at several different levels. Our operations are subject to physical risks across all regions of operation, which include an increase in sea level and changes in weather conditions, such as rapid changes in precipitation and extreme weather events.

Natural disasters, fire, bioterrorism, pandemics, drought, changes in rainfall patterns or extreme weather, including floods, excessive cold or heat, hurricanes or other storms, could interfere with the continuity of our operations due to potential impairments in the food supply chain, power outages, fuel shortages, damage to our production and processing plants, disruption of transportation channels, inflated insurance premiums or increases in the price of raw materials, among other things. Any of these factors could have a material adverse effect on our business, financial condition and results of operations, either individually or in the aggregate.

In addition, we are subject to legislation and regulation regarding climate change and the emission of greenhouse gases, including with respect to our supply chain, and compliance with related rules could be difficult and costly. We could incur increased energy, environmental and other costs and capital expenditures to comply with existing or new greenhouse gas emission laws and regulations. Failure to comply with any such laws and regulations could result in penalties as well as adverse consequences to our reputation and image among our customers and stakeholders. The realization of any of the foregoing risks could have a material adverse effect on our business, financial condition and results of operations.

We may from time to time pursue acquisitions or disposals, both of which involve numerous risks, including relating to the integration of the acquired business, that could have an adverse impact on our business.

We have in the past acquired and disposed of and may in the future from time to time acquire or dispose of companies or businesses. Acquisitions and disposals involve numerous risks, any of which could harm our business, including: (i) difficulties in integrating the technologies, operations, existing contracts and personnel of an acquired company; (ii) difficulties in supporting and transitioning vendors, if any, of an acquired company; (iii) diversion of financial and management resources from existing operations or alternative acquisition opportunities; (iv) failure to realize the anticipated benefits or synergies of a transaction; (v) failure to identify all of the problems, expenses, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, revenue recognition or other accounting practices or employee or customer issues; (vi) risks of entering new markets in which we have limited or no experience; (vii) potential loss of key employees, customers and vendors from either our current business or an acquired company's business; (viii) inability to generate sufficient revenue to offset acquisition costs; (ix) additional costs or equity dilution associated with funding the acquisition; (x) governance-related difficulties with existing minority shareholders; and (xi) possible write-offs or impairment charges relating to acquired businesses.

Operational Risks

The efficiency of our supply chain is critical to our business and operations.

Our businesses operate with tailored logistics structures at the national level to supply and deliver customer orders from our own stores as well as from our franchised stores throughout Spain. In each of our regions of operation, we manage the distribution of supplies to our various stores through a logistics network. We are partly dependent on third-party storage and fully dependent on service providers for the transportation of our products to outlets and for the delivery of our products ordered online to pick-up points or to customers. Any increase in the cost of transportation, including as a result of increased gas prices or environmental regulations or initiatives that mandate more costly methods of transport, could significantly increase the prices of such services. The efficiency and functioning of our supply chain without disruptions or delays is essential, especially for our fresh food products. Changes in our logistics structures, including as a result of labor disruptions, delivery fleet issues, lockdowns, strikes, natural events, technical disruptions or occurrences of accidents, could lead to a temporary or extended disruption of our operations, disrupt store-level product availability and in-stock management and have a negative impact on our image and financial results.

We also face a variety of risks generally associated with sourcing products from foreign markets, including:

- trade restrictions and the introduction of import quotas;
- the imposition of increased tariffs and customs regulations; and
- delays in shipping of products due to port strikes, infrastructure congestion, embargoes or other factors and increased costs of transportation as a result of increased tariffs or otherwise.

We are dependent on third-party producers and suppliers to produce our products, which subjects our business to delays and interruptions, as well as certain social and environmental risks, among others. Our agreements with these suppliers may be subject to adjustments that could increase our expenses and have a negative impact on our profitability and results of operations.

We have business relationships with more than 9,600 producers and suppliers, including in relation to our own-brand products. We are generally dependent on third-party suppliers for our products, which exposes us to risks that such suppliers may fail to meet timelines, provide us with sufficient product or comply with our specifications, including with respect to social or environmental matters. These risks are heightened in the context of suppliers who supply and/or manufacture our own-brand products. If a delay or interruption of delivery were to occur either temporarily or permanently for any reason, we may not be able to meet consumer demand, which may result in fewer sales. Further, as we require our suppliers to meet certain specifications and standards to ensure the high quality of our products, the use of third-party suppliers increases the demands on our quality control personnel. If the products provided by our suppliers do not meet the relevant quality standards, our reputation may be adversely affected. In addition, we depend on certain of our suppliers for certain of our successful popular brand products which contribute to store traffic and sales. Any disruption of delivery of these key high-volume products may have an adverse effect on our sales.

There can be no guarantee that we will maintain relationships with our suppliers, and at any point may be required to contract with other suppliers on less favorable terms and/or at a greater cost. Additionally, there is a risk that smaller or local suppliers will consolidate, giving us fewer choices and resulting in increasing prices. Any deterioration in our relationships with our suppliers, the imposition of stricter conditions by suppliers (especially with respect to stringent payment terms) or our inability to provide customary payment guarantees or the non-renewal of our main supply agreements may have a material adverse effect on our business, financial condition and results of operations. Failure of our suppliers to comply with our social and environmental guidelines may result in harm to our reputation and brand, which may have a negative impact on our business, sustainability rating and financial position. If we experience a need to replace an existing supplier, including due to their non-compliance with our social and environmental guidelines, there can be no assurance that additional manufacturing capacity will be available when required on terms acceptable to us. In addition, even if we were able to find new suppliers on acceptable terms, we may encounter delays in production and added costs as a result of the time it would take to train such suppliers in our methods, products, quality control standards, labor, health and safety standards.

We rely extensively on information systems to process transactions, summarize results and manage our business. These systems are interdependent and disruptions in the IT infrastructure that we use could materially adversely affect our business, financial condition and results of operations.

We use our websites, social media, online advertising, and email campaigns to interact with our customers and as a means to enhance their shopping experience. We must anticipate and meet our customers' changing expectations while adjusting for technology investments and developments in our competitors' operations through focusing on the building and delivery of a seamless shopping experience across all channels including our online supermarket, phone app, Click & Collect and other delivery formats. Any failure on our part to provide attractive, user-friendly secure digital platforms that offer a wide assortment of merchandise at competitive prices and with low-cost and rapid delivery options and that continually meet the changing expectations of online shoppers and developments in online and digital platform merchandising and related technology could place us at a competitive disadvantage, result in the loss of online and other sales, harm our reputation with customers, have a material adverse impact on the growth of our online business and have a material adverse impact on our business, financial condition and results of operations.

Further, we rely on an extensive array of information systems (including servers, networks, applications, websites and databases) that are essential to the operation and management of our activities. The development, implementation and continuous and uninterrupted performance of our hardware, network, applications, website and other systems, including those which may be provided by third parties, are important factors in our logistics management and delivery of products and services to our customers. Our business, and in particular our preparation centers for coordinating the logistics of online sales, are dependent on our technical infrastructure and computer applications for all aspects of the day-to-day management of our business, including purchasing, sourcing, distribution, online sales, customer delivery, loyalty program management, data exploitation, invoicing, cash collection, reporting and consolidation, as well as electronic data exchange and access to internal information, all of which provide necessary information upon which management makes its business decisions.

Our performance depends on accurate, timely information and numerical data from key software applications to aid day-to-day business and decision-making processes. We are exposed to operational risks, such as the breakdown or failure of equipment, interruption of power supplies or processes, fires, floods or other natural disasters, acts of sabotage or vandalism, and industrial accidents. We rely on our information technology systems for communication among our suppliers, stores, distribution centers and headquarters and for our online sales. We may be adversely affected if our controls fail to detect or contain operational risks. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain the related automated and manual control processes, we could be subject to adverse effects, including billing and collection errors, business disruptions and damages related to security breaches. Any disruption caused by failings in our information technology infrastructure, underlying equipment or of our communication networks could delay or otherwise impact our day-to-day business and decision-making processes and negatively impact our performance.

Delays or interruptions in the delivery of our products could result from unknown data, software or hardware defects, insufficient capacity or the failure of our website hosting, mobile applications and telecommunications vendors to provide continuous and uninterrupted service. Any significant breakdown of plant or equipment, accidents, such as a serious flood, fire and other natural disasters, or other significant disruption to the operations of our primary sites for all of our computer and communications systems could significantly affect our ability to manage our information technology systems. Our equipment and technology systems also require ongoing maintenance, refinement, updating and may also require replacement with more advanced equipment or systems in the future. If we are unable to maintain more advanced equipment or systems in the future or upgrade our IT system regularly, we may experience difficulties with the adoption of new technology and systems into our existing operations.

Furthermore, disruptions to operations or interruptions in operations involving such systems may occur in the future. Any material disruption or slowdown of our equipment or technology systems, including those caused by our failure to successfully upgrade our equipment or systems, could have a material adverse effect on our business, financial condition and results of operations. We cannot assure protection against unauthorized attempts to access the IT systems that we use, including malicious third-party applications that may interfere with or exploit security flaws in our products and services. Any failure of such IT systems due to a technical issue or a cyberattack, and any failure of our IT systems' support teams to mitigate such IT system failures, could have a material adverse effect on our business operations and assets. If any compromise in our security measures were to occur and our efforts to combat such a breach were unsuccessful, our operations would be interrupted and our reputation could be harmed, leading to a material adverse effect on our business, financial condition and results of operations.

In addition, we rely in part on third parties for development of and access to such new technologies and tools. We expect that new services and technologies will continue to emerge. These new services and technologies may be superior to, or render obsolete, the technologies that we currently use. Incorporating new technologies into our products and services may require substantial expenditures and take considerable time, and ultimately may not be successful. In addition, our ability to adopt new services and develop new technologies may be inhibited by industry-wide standards, new laws and regulations, or third parties' intellectual property rights. Our success will depend on our ability to develop new technologies and adapt to new technological changes and evolving industry standards.

Adverse developments with respect to the safety and quality of our products, including loss of customer confidence in the food supply chain or the quality and safety of our products for any reason, and/or concerns about the safety of the food industry in general, may damage our reputation, increase our costs of operations or decrease demand for our products.

Product safety and the public's perception that our products are safe and healthy are essential to our image and business. Although we dedicate substantial resources to the safety and quality of our products, we may not be able to ensure that our customers enjoy safe, quality products. Our sale of food products for human consumption exposes us to safety risks such as food-borne illnesses, product contamination, spoilage, inaccurate labelling, misbranding or product tampering. Product contamination (including the presence of an undeclared allergen, foreign object, substance, chemical or other agent or residue or the introduction of a genetically modified organism), spoilage, misbranding or product tampering could require product withdrawals or recalls or destruction of inventory and could result in negative publicity, temporary warehouse closures and substantial costs of compliance or remediation.

Our reliance on third-party suppliers increases the risk that these incidents could be caused by factors outside of our control and that multiple locations would be affected. These risks may occur in regard to any one of our own-brand products offered under our different formats. We may be impacted by negative publicity regarding any assertion that our products caused illness or injury, whether true or false, proven or unproven. We could also be subject to claims or lawsuits relating to an actual or alleged illness or death stemming from product contamination or any other incidents that compromise the safety and quality of our products.

We sell a range of own-brand items, which we believe are particularly important as a means of competitor differentiation and also generally offer more attractive prices to our active clients. These own-brand items are manufactured and/or packaged by third parties, and while our policies set out quality and ethical standards and we perform occasional audits of certain of our own-brand manufacturers, we do not control these third parties or their quality control, labor or other business practices. Maintaining broad market acceptance of our own-brand items depends on many factors, including pricing, costs, quality and customer perception, and we may not achieve or maintain expected sales for our own-brand items.

Even if our own products are not affected by contamination or other incidents that compromise their safety and quality, we are subject to risks affecting the food industry generally, including risks posed by widespread contamination and evolving nutritional and health-related concerns. Risks related to an outbreak of a disease, in one of our stores, warehouses or distribution centers, or at one of our suppliers' facilities, or at those of our competitors, may call into question the safety of our retail stores or product offerings. Regulatory authorities may limit the supply of certain types of food products in response to public health concerns, and consumers may perceive certain products to be unsafe or unhealthy, which could require us or our suppliers to find alternative supplies or ingredients that may not be available at commercially reasonable prices or within acceptable time constraints. In addition, such governmental regulations may require us to identify replacement products for our customers or, alternatively, to discontinue certain offerings or limit the range of product offerings. We may be unable to find substitutes that are as appealing to our customers, or such substitutes may not be widely available or may be available only at increased costs. Such substitutions or limitations could also reduce demand for our products.

Risks to the health of our customers can also arise from our name-brand and own-brand suppliers, some of whom are third parties who operate outside of our direct control, in relation to the ingredients of certain foods we sell in our stores. Our use of third-party suppliers increases the risk that any of the aforementioned food safety related incidents could be caused by factors outside of our control and that multiple locations could be affected. In addition, food or product safety-related risks may also occur under any one of our own-brand labels and we may be impacted by negative publicity regarding any assertion that our food or other products have resulted in illness or injury.

Our customers expect that we will provide them with a large selection of safe, high-quality products. If we are unable to control and guarantee the quality of the products we sell, especially our own-brand products and in-store services, our brand and reputation may be negatively impacted.

Consumers are increasingly focused on the traceability of food products to assist them in deciding what to purchase. While we conduct quality practices and procedures, it may be difficult to detect contamination, spoilage, mislabeling, product tampering or any other incidents that compromise the safety and quality of our products, particularly fraudulent or malicious activity. Adverse publicity about these types of problems, whether valid or not, may discourage customers from buying our products or may affect our brand and reputation. Our actual or perceived sale of unsafe food products could result in product liability claims, a loss of customer confidence, product recalls and legal claims, which could have a material adverse effect on our business, financial condition and results of operations.

We also face additional risks from product defects in relation to the sale of our non-food products, including, for example, the risks of battery explosions, appliance malfunction or toys or other items that prove to be dangerous. If products we purchase from our suppliers are damaged or defective, we may not be able to return products to these suppliers and obtain refunds on our purchase price or obtain indemnification from them for any damages caused. Our brand and reputation could be damaged by the marketing of such dangerous or defective products, especially in case of serious defects, such as products containing harmful substances, causing death, physical harm or other health problems. In addition, there is a risk that compliance lapses by us or by our suppliers could occur, which could lead to investigation by agencies responsible for customer product safety. In all such cases, especially if there is a prolonged impact on product quality, our brand and reputation, business, financial condition and results of operations may be materially adversely affected.

A significant lawsuit, widespread product recall or other events leading to the loss of customer confidence in the safety and quality of our products could damage our brand and reputation and negatively impact our sales, profitability and prospects for growth. Further, if a product recall is required in circumstances where the financial consequences are not covered by the relevant supplier or our insurance, it may have a material adverse effect on our financial condition. Although we maintain product liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. Even if future product liability claims against us are unsuccessful, these claims could be costly and time-consuming and may divert our management's time and resources from operating our business and may harm our brand and reputation.

We are vulnerable to fluctuations in the availability and price of food ingredients and packaging material, as well as to fluctuations in the price of electricity and fuel.

Increases in prices or scarcity of ingredients or packaging materials required for our products could increase our costs and disrupt our operations. In addition, our ability to pass along increased costs through price increases to our customers depends upon competitive conditions in our industry and pricing regulations. If we are unable to pass such cost increases on to our customers or the higher cost of the products offered results in decreased demand for our products, our profitability, business, financial condition and results of operations may be adversely affected.

In addition, significant amounts of electricity and fuel are needed to regulate the temperature of and operate our stores, warehouses, preparation centers and maintain our cold chain requirements for appropriate storage of materials and products before they are sold in stores or delivered, and we cannot guarantee that our energy costs will not increase in the future. Such cost increases may be significant and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Increases in labor costs and social charges and changes to wage regulations could adversely affect our business, financial condition and results of operations.

Our businesses are labor-intensive. We employed 27,625 people as of 31 January 2025. Consequently, our success depends in part on our ability to manage our labor costs and its impact on our margins. We may in the future be forced to raise our wages due to new labor laws or regulations, pressure exerted by trade unions or general wage increases across the industry or in any particular region in which we operate. These may increase over time or the laws and regulations setting forth any exonerations or other exemptions from payment of such charges from which we currently benefit may change, increasing our liabilities. Any of the foregoing may affect our profitability and may have an adverse effect on our business, financial condition and results of operations. If we are not able to pass on such higher costs to our customers, these higher labor costs could adversely affect our profitability.

The occurrence of catastrophic events, such as war, terrorist attacks, civil unrest, disruptive geopolitical events, epidemics, pandemics and natural disasters, could materially adversely affect our and our suppliers' (including other third parties on which we rely) business, financial condition and results of operations.

The occurrence of one or more (i) natural disasters, such as floods, fires, earthquakes, tsunamis, hurricanes, tropical storms, tornadoes, cyclones and typhoons; (ii) weather and climate conditions, such as winter and summer storms, heatwaves, severe cold weather and droughts, whether as a result of climate change or otherwise; (iii) geo-political events; (iv) public health situations, such as epidemics, pandemics and other contagious outbreaks; (v) power outages; and (vi) catastrophic events, such as war, civil unrest, terrorist attacks or other acts of violence, including active shooter situations, knife attacks, as well as protests, strikes and boycotts could materially adversely affect our and our suppliers' (including other third parties on which we rely) business, financial condition and results of operations. Such events could result in closure of, physical damage to, or the complete loss of, one or more of our and our suppliers' (including other third parties on which we rely) properties, limitations on operating hours, workforce shortages, interruption in the functioning of point-of-sale systems, the inability of customers and colleagues to reach or have transportation to our stores and facilities, the evacuation of the population from areas in which our stores and facilities are located, the unavailability of our online platforms or our delivery and in-store collection services, changes in customer purchasing patterns (including the frequency of visits to physical retail locations, whether as a result of limitations on large gatherings, travel and movement limitations or otherwise) and in disposable income, disruptions to supply and logistics chain, reduced availability of products in our stores, disruptions to utilities for our stores and facilities and disruptions to our communications network. Responding to such events and their effects may require a significant amount of management attention and resources, which may disrupt or otherwise have a material adverse effect on our ongoing business operations.

We bear the risk of losses incurred as a result of damage to, or destruction of, our and our suppliers' (including other third parties on which we rely) stores and facilities, loss or spoilage of inventory and business and service interruption caused by such events. These events and their impact could otherwise disrupt and materially adversely affect our business, financial condition and results of operations. Furthermore, we cannot provide any assurance that we would be able to successfully recover our costs, in full or in part, should we experience an event of the types described above or other business continuity problem. Each of the factors above may have a material adverse effect on our business, financial condition and results of operations.

We are exposed to the risk of theft or misappropriation of funds and products in our stores and warehouses.

In the ordinary course of our business, we are exposed to the risks of fraud, corruption and theft of products in our stores and warehouses. For example, from time to time, products may be misappropriated during transportation or we may experience a misappropriation of funds in our stores or at other levels of our business. In addition, the increasing use of automated checkout in our stores increases the risk of stolen products. We cannot assure that incidences of inventory loss and theft will not increase in the future or that the measures we are taking against such theft will effectively decrease inventory shrinkage. In addition to increasing security costs to combat inventory theft, the occurrence of such risks may have a material adverse impact on our results of operations and reputation.

We are exposed to payments risks, including processing risks, increases in transaction fees, actions taken by third parties that could disrupt our operations, failure by us or third parties on whom we rely to fully comply with rules and standards governing payment processing, and system failures and security breaches.

We are reliant on electronic payment methods. We accept payments using credit and debit cards, gift cards, contactless, PayPal, Android Pay and Apple Pay. As we offer new payment options to customers, we and our customers may be increasingly exposed to fraud. For existing and future payment options we offer our customers, we may become subject to additional regulations and compliance requirements (including obligations to implement enhanced authentication processes that could result in significant costs and reduce the ease of use of our payments products). We pay interchange and other fees for these card payments, which may increase over time and raise operating costs and lower margins. Interchange fees on Visa and MasterCard are regulated and are therefore currently subject to an effective minimum amount, which is beyond our control. Interchange fees on American Express payments are negotiated with American Express on an arm's-length basis. We rely on third parties to provide payment processing services, and it could disrupt our operations if these companies become unwilling or unable to provide these services. We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted, making them difficult or impossible to comply with. If we fail to comply with these rules or requirements, we may be subject to fines and/or higher transaction fees and, in extreme cases, may lose our ability to accept payments from customers, process electronic funds transfers or facilitate other types of online payments.

Any failure of our payment processing systems, whether caused by a systems failure or otherwise, will adversely affect our income in the short-term and may result in us losing customers which may have a material adverse effect on our financial condition and prospects. In addition, there can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography, or other events or developments will not result in a compromise or breach of the processes we use to protect customer transaction data. If any such compromise or breach were to occur, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

In certain circumstances, our contracts with credit card companies may require us to adhere to certain payment rules that could make us liable to payment card issuers and others if information in connection with payment cards and payment card transactions that we process is compromised. In such cases, resulting liabilities could be substantial.

Increased transportation costs or disruption to transportation services could materially adversely impact our business, financial condition and results of operations.

Cost-effective transportation of our products is an important element of our cost structure. We depend on the use of refrigerated trailers for the shipping of certain of our products from our suppliers' facilities to our distribution centers, from our distribution centers to our stores and from our stores and distribution centers to our customers. Transportation costs have historically fluctuated significantly over time, in particular in connection with oil prices, and increases in transportation costs could result in reduced profits. Additionally, climate change related taxes and levies are a large portion of the energy related costs required to maintain the cold chain. These climate change related taxes have been increasing in recent years and are expected to increase in the future.

An impairment or loss of one or more distribution centers due to accidents, fires, technical disruptions, sabotage or other events, or an impairment or disruption in other suppliers' service, including significant price increases, could result in a temporary disruption in the delivery of products to our stores and additional costs. Although we believe that we would be able to find an alternative distribution center or an alternative operator, if necessary, we may be unable to find alternative providers in a timely fashion, on reasonable terms, or at all. We also require last-mile transport for our delivery services, which is one of the most expensive parts of the transportation process. Changes in these agreements governing the relationships with these providers could also result in reduced profits. Any increases in the cost of transportation, and any disruption to our transportation and logistics systems, could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are unable to renew or replace our store leases or enter into leases for new stores on commercially acceptable terms and we cannot find suitable locations for our stores or warehouses, our growth and profitability could be harmed.

As of the Issue Date, approximately 97% of our stores and warehouses were leased pursuant to commercial leases for standard fixed terms consistent with market practices and legal constraints in our local markets. We expect that this proportion will continue to grow as we continue our program of real estate disposals and we further expand our network. Such leases usually provide for regular rent reviews, at which time our rental costs may increase pursuant to certain indices. Our ability to maintain our existing rental rates during renewals or to renew any expired lease on favorable terms will depend on many factors which are not within our control, such as applicable real estate laws and regulations, conditions in the local real estate market, competition for desirable properties and our relationships with current and perspective landlords. For example, given the prime location of many of our stores, we compete with a greater number of renters, resulting in increased rental charges for these properties. If rent reviews were to increase at higher rates than currently anticipated or if we were unable to renew any expired leases on commercially favorable terms, our financial performance could be adversely impacted. In addition, our reliance on leases and an increasing rental expenses may have a negative impact on our business and these expenses could increase disproportionately to our growth, if any.

Further, we may be unable to extend expiring lease agreements at all or may decide to close certain store locations that do not meet our financial targets or are no longer consistent with our brands' positioning. Our ability to enter into leases to open new retail locations depends on the availability of locations that meet our criteria for traffic, square footage, lease economics, demographics and other factors. In addition, the market for suitable retail locations is highly competitive. Some of our competitors may have the ability to negotiate more favorable commercial lease terms than we can.

If we are unable to renew our lease agreements as they expire or any of our existing lease agreements are terminated for any reason and we are unable to secure other favorable locations on acceptable terms, this could have a material adverse effect on our business, financial condition and results of operations.

Financial Risks

Interest Rate Risk.

Although the inflationary macroeconomic environment and therefore the EURIBOR have stabilized, Eroski nominal amount exposed to this index still stands at approximately €518 million (including the *Obligaciones Subordinadas Eroski* ("**OSE**")). New turbulences in the financial markets and existing latent risks could trigger a rise in the spreads. Therefore, the debt servicing costs in the coming years could be much higher than current levels.

Our business is seasonal in nature and our revenue, working capital requirements and operating results vary quarter to quarter as a result.

Our sales, profits, working capital requirements and cash flows within any given year have historically been affected by seasonal fluctuations. For example, sales volumes have historically been significantly higher in the summer in tourist areas such as the Balearic Islands for Cecosa Supermercados and in

December in the run-up to the holiday season. These seasonal influences have a direct impact on our earnings, and fluctuations in our inventory or store closings during these peak periods can affect our working capital requirements. If seasonal fluctuations are greater than anticipated, there could be an adverse effect on our business, financial condition, results of operations and prospects.

Our quarterly results of operations may also fluctuate significantly as a result of other factors, including the timing of new store openings, temporary or definitive closings or disposals, and the revenue contributed by new stores or the loss of revenue from closed or sold stores. For these reasons, sequential quarterly comparisons may not be a proper indication of our actual performance or how we may perform in the future.

Liquidity risk.

Liquidity risk is associated with Eroski's ability to finance its obligations at reasonable market prices, as well as its ability to carry out its business plans with stable financing sources. In the case that Eroski were unable to meet its needs for liquidity in the future or needed to be required to incur increased costs to meet them, this could have an adverse effect on the business, financial position and results of operations of the Group.

Eroski applies a prudent policy to cover its liquidity risks based on having sufficient cash and marketable securities, as well as sufficient financing through credit facilities, to settle market positions. Although Eroski working capital, defined as the difference between current assets and current liabilities (maturing in less than 12 months in both cases), is structurally negative, this is mainly because of the way the industry operates, resulting in the average collection period being shorter than the average payment period.

Separately, the ability of Eroski to generate cash in turn depends on many factors, including, among others, general economic conditions and conditions affecting availability of fund to customers, competition, the demand and price levels for the products and services, the ability to improve the business processes and procedures, the future operating performance, the level of capital expenditures, the ability to use carry-forward tax credits, the availability of financing in the financial / capital markets at attractive rates or at all and legal, tax, litigation, regulatory and other factors affecting the business.

A significant portion of our current stores are operated by franchisees, which may present a number of disadvantages and risks compared to EROSKI-operated stores.

Our formats and stores in Spain include franchise networks that are operated by franchisees. Out of our total retail network, as of 31 January 2025, 604 stores or approximately 41 % of our stores were operated by franchisees (representing 11% of the sales of the Group). Our franchisees are independent operators and, while we mandate certain operational standards and procedures through our franchise agreements, we may not be able to respond quickly enough to franchisees that do not uphold these standards.

Our franchised operations present a number of potential risks, such as:

- The risk that a successful franchisee whose operations produce significant revenue or a significant number of existing or future franchisees terminate their relationship with us or are unable to renew their franchise agreements with us for a number of reasons. Our franchisees may not be able to or may decide not to renew their franchise agreements, or they may terminate their relationships with us. If a substantial number of franchises are not renewed, our business, financial condition and results of operations could be adversely affected. In addition, franchisees could rebrand stores under a format owned by one of our competitors.

- Our limited influence over franchisees and reliance on franchisees to implement major initiatives, limited ability to change store ownership, limitations on enforcement of franchise obligations due to bankruptcy or insolvency proceedings, inability or unwillingness of franchisees to participate in our strategic initiatives and limitations on support of our franchisees for marketing programs and any new capital intensive or strategic initiative which we may seek to undertake, and the successful execution thereof.

- The fact that franchisees are independent operators and we cannot control many factors that impact the traffic in their stores, which directly affect sales generated in their stores.

The actions of our franchisees could harm our brands or reputation. Any damage to our reputation, brands' image or brands' name through either a single event or series of events involving our franchisees could have a material adverse effect on our ability to market our products and attract and retain customers, which may in turn affect our overall business, financial condition, results of operations and prospects.

Our real estate disposals may transact for a price below the original purchase price or investment value or may not be successfully completed, which could have a negative effect on our business.

We regularly evaluate potential disposals of non-core assets or real estate assets, pursuant to sale and leaseback transactions or sale without leaseback transactions, that may no longer help us meet our objectives. When we decide to sell assets, we may encounter difficulty in finding buyers in a timely manner and on acceptable terms in accordance with the restrictions set forth in our financing documentation, which could delay the achievement of our strategic objectives. We may also dispose of assets at a price or on terms that are less desirable than we had anticipated. After reaching an agreement with a buyer for the sale of our assets, we are subject to satisfaction of pre-closing conditions, which, if not satisfied or obtained, may prevent us from completing the transaction. In connection with disposals, we may need to provide certain warranties and indemnities to the acquirer, including with respect to environmental liabilities. We cannot assure you that sales or divestitures we may seek to complete in the future will be completed on acceptable terms or at all.

The market value of our non-core real estate assets and properties may decrease for various reasons, including: (i) changes in the competitive environment; (ii) changes in the attractiveness of real property as an investment asset in the markets in which our real property is located, due to changes in country-related or region-related risks; and (iii) fluctuations in demand for commercial real property. As a result of any unfavorable changes in the real property market, the market value of our real property may decrease. Any decline in the market value of our real property may result in a loss on investment upon its disposal or require us to revalue our real property, which could cause us to recognize a loss in respect of the value of such real property, which could have a material adverse effect on our business, financial condition and results of operations.

Legal Risks

We may incur liabilities that are not covered by insurance and could be exposed to significant financial risks if our insurance coverage proves to be inadequate.

We are exposed to risks that are inherent to our business operations and currently maintain insurance we believe is customary for businesses of our size and type. We cannot guarantee that the coverage limits under our insurance programs will be adequate to cover future claims or operating losses incurred as a result of accidents resulting from fires, explosions, water damage, theft, political unrest, natural events causing damage to our property (buildings, furniture, equipment, merchandise or computer systems) or following a business interruption at our premises, or that we will be able to maintain our insurance programs on acceptable terms in the future. Further, there may be certain types of losses with respect to which we may not be able to obtain insurance at all, for example it may not be possible to obtain insurance against losses from pandemic-related business interruptions.

We typically renew our main insurance policies every two years and in this process, our insurance costs may increase following the occurrence of several events resulting in substantial claims for damages, in response to any negative development in our claims history or due to material price increases in the insurance market in general. If we are not able to maintain our current insurance coverage or do so at a reasonable cost or if our insurance coverage proves to be inadequate or unavailable in the future, our business, financial condition and results of operations may be adversely affected.

Our insurance coverage may not cover all risks and there are some risks that may only be covered to a limited extent due to limits in our insurance policies. For instance, we may incur losses that cannot be insured against or that we believe are not economically reasonable to insure. Unanticipated changes in the actuarial assumptions and management estimates underlying our reserves for such losses could result in significantly higher expense than anticipated, which could adversely affect our business, financial condition and results of operations.

We may be subject to complaints and litigation which may adversely affect our business.

We may be the subject of complaints and litigation from our customers, employees and other third parties, alleging intellectual property infringement, injury, breaches of data protection or health, environmental, safety, privacy, tax or operational concerns, nuisance, negligence or failure to comply with applicable laws and regulations. These claims, even if successfully defended, could have a material adverse effect on our reputation and divert the attention of our Management Board (as defined below). In addition, if we were to be found liable under any such claims, our business, financial condition, results of operations and prospects could be materially adversely affected.

Our intellectual property rights may be infringed or challenged. Intellectual property claims by third parties or our failure or inability to protect our intellectual property rights could diminish the value of our brand and weaken our competitive position.

We own or use intellectual property rights, including trademarks, logos and domain names. We cannot be certain that third parties will not infringe, misappropriate or terminate these rights. We own nearly all the intellectual property rights over the trademarks, trade signs and copyrights that we use. We also own some of the intellectual property rights over the software and technologies that we use, including software for executing and organizing the contracts we enter into with suppliers, warehouse management technology and enterprise research planning and point of sale systems. However, such use may be challenged by third parties. If we are unable to protect and maintain our own intellectual property rights or our use of the intellectual property rights owned by others, the value of our brands could be diminished and our competitive position could weaken. In addition, if we are unable to renew our intellectual property rights when they expire, the value of our brands could also be diminished and our competitive position could weaken.

In addition, our products, services, websites or other acts conducted in the ordinary course of our business may violate, or be perceived to violate, intellectual property rights of third parties (in particular, copyrights, trademarks, design rights, patents and software) and we may be subject to infringement claims. We may also be involved in claims raised by third parties against our licensors, suppliers, licensees or franchisees. For example, we may be involved in claims regarding products or services supplied by our suppliers or franchisees that are perceived as infringing intellectual property rights of third parties.

Third parties may assert intellectual property claims against us as we expand our business to include new services and continue to develop our e-commerce channel. We may also face claims from our suppliers or licensors if they consider that their intellectual property rights are being misused, especially where those suppliers or licensors have a strong brand image and reputation. Our defense of any claim, regardless of its merit, could be expensive and time consuming, and could divert management resources. Successful infringement claims against us could result in significant monetary liability and prevent us from selling some of our products and/or services. In addition, the resolution of claims may require us to abandon the sale or provision of the litigious product or service, redesign our own private-label products or acquire license rights from third parties, which could have a significant impact on our business, financial condition and results of operations.

We are subject to extensive, increasingly stringent and frequently changing laws and regulations and increased scrutiny from regulators and enforcement authorities, including in relation to advertising, food and product safety, health and safety matters and the environment, and both compliance and non-compliance therewith could impose substantial liabilities and costs and have a material adverse effect on our business, financial condition and results of operations.

In the ordinary course of our business, our operations and properties are subject to increasingly stringent laws and regulations relating to, among other things, labor, competition, imports and exports, advertising, customer protection, alcohol licensing, supplier relations, planning approvals for the opening of new stores, business operations, product safety, intermediation in customer credit and insurance, information technology, store safety and accessibility and health, safety and environment. Moreover, some of our businesses are subject to specific regulations, compliance with each of which can be complex and costly or can result in significant cash outflows. These include compliance with marketing laws and regulations, compliance with pharmaceutical laws and regulations, compliance with e-commerce laws and regulations and compliance with real estate laws and regulations. Additionally, we are subject to, among other things: (i) telecommunications regulation, both directly and indirectly; (ii) regulations that govern our relationships with our suppliers, limiting our operational flexibility; and (iii) labor and employment laws that regulate the human resources implications of any proposals to restructure our business, our employees' working conditions, maximum working hours per week and the ability to have stores open 24 hours a day or work on Sundays. We may be subject to audits and/or inquiries into our labor law practices by competent authorities and enforcement costs and penalties can be significant.

Further, we are subject to various environmental, health and safety requirements, including those governing discharges to water and air, waste disposal, the clean-up of contaminated sites, product content and labeling and worker health and safety. In particular, our diversified businesses such as our gas stations require various licenses to operate and must continue to comply with the applicable rules and regulations related to environmental protection and health and safety. We could incur substantial costs, including clean-up obligations, fines, penalties and other sanctions, and third-party claims for personal injury or property damage, as a result of violations of our liabilities under these requirements. As a result, we may face liability for any violations of such requirements and for any environmental impacts from current or historical operations at such locations (including those that are identified in the future). Our operations and facilities also require permits and authorizations under environmental, health and safety requirements, which are subject to renewal, modification and rescission by issuing authorities. We also may be required to incur substantial capital or other costs to comply with such requirements or those that are promulgated in the future.

Additionally, as a retailer of food products for human consumption, we are subject to stringent packing, health, quality, labeling and distribution standards. Each of our stores and our suppliers' facilities is subject to licensing, reporting requirements and official quality controls by numerous governmental authorities, including European, national and local health, environmental, labor relations, sanitation, building, zoning, fire and safety departments. Difficulties in obtaining or failure to obtain the necessary licenses or approvals could delay or prevent the development or operation of a given retail location or distribution center. Our stores, our outsourced distribution centers and our suppliers' production facilities are subject to regular inspection by authorities for compliance with hygiene regulations applicable to the sale, storage and manufacturing of foodstuffs and the traceability of genetically modified organisms, meats and other raw materials. Despite the precautions we undertake or require our suppliers to undertake, should any non-compliance with such regulations be discovered during an inspection, authorities may temporarily shut down the store, distribution center or facility concerned and levy a fine for such non-compliance which could have a material adverse effect on our business, financial condition and results of operations.

From time to time, we may be notified of or otherwise become aware of additional laws and regulations that governmental organizations or others may claim should be applicable to our business. Compliance with future requirements could result in substantial costs to us (for example, future regulation may require complying with certain terms on payments to suppliers). Failure to comply with any such laws or regulations could subject us to sanctions which could have a material adverse effect on our financial condition or results of operations. Future changes in such laws and regulations could also have a material adverse effect on our financial condition or results of operations.

The laws and regulations to which we are subject frequently change, which may materially impact our business operations, and our failure to comply with such laws can result in significant fines and other penalties. As a general matter, legal requirements are subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effect on our operations. Failure to define clear roles and responsibilities or to regularly communicate with and train our colleagues may result in non-compliance with applicable laws and regulations. As is the case for other retailers of our size, we may from time to time be subject to inquiries or investigations from regulatory bodies by local authorities, competition authorities or financial regulators, in the ordinary course of our business. Such authorities may take the view that we have not conducted or are not conducting our business fully in compliance with applicable laws and regulations and, consequently, we may be required to make significant expenditures to defend against allegations of wrongdoing or modify our business practices to comply with differing interpretations of existing laws and regulations or with future laws and regulations, which may increase our costs and materially limit our ability to operate our business.

We are exposed to risks related to taxation in Spain.

We are subject to many different forms of national, regional and local taxation, both direct and indirect, including, but not limited to, income tax, withholding tax, value added tax, sales tax and other payroll taxes in Spain. Tax laws and administration criteria are not a clear-cut area, are subject to changes and often require us to make subjective interpretations. In this respect, as a result of any future audit, additional taxes could be identified, which could lead to a substantial increase in our tax obligations (including any accrued interest and penalties). In the event of an increase of our tax burden, our profit may be reduced or we may need to increase prices to our customers which could reduce demand for our products.

Spain is divided into different jurisdictions for tax matters. A General Tax Administration is responsible for most of the Spanish Regions in the Mainland Territory, but there are also four specific administrations in certain regions, including three in Basque Country and one in Navarra. The Issuer is a tax resident of Biscay, one of the three regions in the Basque Country and thus may be taxed according to the legislation of Biscay and audited by the tax authorities of this territory.

Further, as of the fiscal year ended 31 January 2025, we recognized deferred tax assets and liabilities totaling €97,811 thousand, of which €93,782 thousand mainly correspond to the recognition of the tax effect of tax loss carry forwards and unused deductions. Deferred tax assets recognized for tax loss carry forwards are based on our assumptions of future taxable earnings and these may not occur as planned, which may cause the deferred tax asset to be reduced. There can be no assurances that an unexpected reduction in deferred tax assets will not occur. There may also be unforeseen tax expenses which may have an unfavourable impact on us. As a result and given the inherent unpredictable nature of taxation, there can be no assurance that our estimated long-term tax rate will remain at current levels or that cash flows regarding taxes will be stable.

We are engaged in investments and trading partnerships. We cannot assure you that those partnerships will be successful and that actions taken by our partners will not have a material adverse impact on our business.

In 1998, we launched our 50% joint venture, Vegalsa, and, in 2021, we entered into a partnership with the Czech fund EP Bidco S.A. in relation to our Supratuc perimeter, which encompasses our businesses in Catalonia and the Balearic Islands. We may enter into additional similarly structured joint ventures or trading partnerships in the future. Investments in projects are subject to the risk that the other parties thereto, who may have different business or investment strategies than us or with whom we may have a disagreement or dispute, may have the ability to materially adversely affect business, financial or management decisions, such as the decision to distribute dividends or appoint members of management, which may be crucial to the project's success or our investment in the project, or otherwise implement initiatives which may be contrary to our interests. There is also a risk that these partnerships will prove unsuccessful or do not develop as expected. Further, our joint venture partners may choose to terminate the joint venture and we are party to put and call options on the equity interests of certain of our joint ventures and other businesses in which there are minority interests, the exercise of which could require us to buy out our partners, in whole or in part, or otherwise result in significant cash leakage. Moreover, joint venture and other partners may be unable or unwilling to fulfil their obligations under the relevant agreements, refuse to further invest in the joint venture or partnership if needed or may experience financial or other difficulties that may adversely impact our investment in a particular joint venture or partnership, which could have a material adverse effect on our business, financial condition and results of operations. We face the risk that either of these strategic partners may choose to terminate the partnership for reasons which may be out of our control, which could adversely impact our sales and operations.

We depend on the services of key executives, and our business and growth strategy could be materially harmed if we were to lose these executives and were unable to replace them with executives of equal experience and capabilities.

Our success depends, in part, upon the continued services of our Management Board (as defined below) and our highly qualified managers to operate our business and execute our strategies. Our executives' and managers' knowledge of the market, our businesses and our company represents a key strength of our business model, and our experience and human capital serve as a barrier to entry to potential competitors. The success of our business strategy and our future growth also depend on our ability to attract, train, retain and motivate skilled managerial, sales, administration, development and operating personnel. There can be no assurance that any of our key personnel will continue to be employed by us or that we will be able to attract and retain qualified personnel in the future. The loss of one or more of our key management or operating personnel, or the failure to attract and retain additional key personnel, could have a material adverse effect on our business, financial condition and results of operations. This could also result in additional duties for the remaining members of management, which could have a material adverse effect on our business, financial condition and results of operations.

Increased scrutiny and changing expectations from investors, customers, employees, and others regarding our environmental, social and governance practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact us.

Companies across all industries are facing increasing scrutiny related to their environmental, social and corporate governance ("**ESG**") practices and reporting. Investors, customers, employees, and other stakeholders have focused increasingly on ESG practices and placed increasing importance on the implications and social cost of their investments, purchases, and other interactions with companies. For example, many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company's ESG or sustainability scores as a reputational or other factor in making an investment decision. If our ESG practices do not meet investor, customer, or employee expectations, which continue to evolve, our brand, reputation, and customer and employee retention may be negatively impacted. Any disclosure we make may include our policies and practices on a variety of ESG matters, including corporate governance, environmental compliance, employee health and safety practices, human capital management, and workforce inclusion and diversity. It is possible that stakeholders may not be satisfied with our ESG reporting, our ESG practices or our speed of adoption. We could also incur additional costs and devote additional resources to monitor, report and implement various ESG practices. If we fail, or are perceived as failing, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact, among other things, our reputation, and customer and employee retention.

We face a risk of misappropriation of customer and employee data from our information systems.

In the ordinary course of our business, we receive and maintain certain personal financial and other information about our customers and employees, which may be subject to misappropriation or data breaches. We also rely on third-party service providers to process customer payments made using bank cards and credit cards. Our online operations depend heavily upon the secure transmission of confidential information over public networks, including the use of cashless payments. The use and handling of this personal information is regulated by evolving and increasingly demanding laws and regulations at the sub-national, national and international levels, as well as by certain third party contracts. If we or any of our third-party service providers fail to transmit customer information in a secure manner, if our security and information systems are compromised as a result of data corruption or loss, a cyberattack or a network security incident, or if our employees, franchisees or vendors fail to comply with data protection laws and regulations (and as a result, information about our customers and employees is obtained by unauthorized persons or used inappropriately), we could be subject to liabilities and penalties, damage to our reputation, litigation or government enforcement actions, substantial costs and a loss of consumer confidence, all of which may significantly adversely affect our business, financial conditions and results of operations.

In the European Union, the General Data Protection Regulation ("**GDPR¡Error! Marcador no definido.**") entered into force on May 25, 2018. The GDPR implements more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. Although we have taken all action required in order to be compliant with the guidelines, we operate in an industry in which we process a considerable amount of personal data and therefore are inevitably more exposed to the risk of being penalized for failing to comply with the regulations imposed. If we fail to maintain compliance with applicable data collection and privacy laws or with credit card industry standards or other applicable data security standards, we could be exposed to fines, penalties, restrictions, litigation or other expenses, which could adversely affect the reputation of us and our brands. As our reliance on digital tools and external tech providers increases, including the use of AI, we may face new types of cybersecurity risks that require ongoing monitoring and mitigation. Any inability to adequately address privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to us, damage our reputation, and adversely affect our business.

We are subject to various legal and regulatory compliance risks, including those involving antitrust, anti-money laundering, anti-bribery or anti-corruption laws and regulations and sanctions.

We are subject to various legal and regulatory requirements and risks, involving compliance with antitrust, anti-money laundering, anti-bribery and anti-corruption laws and regulations, including sanctions imposed by international organizations or individual nations, such as the sanctions imposed as a result of the military conflict in Ukraine, and restrictions regarding transactions with certain companies and individuals identified on lists maintained by the United Nations, the U.S. federal government, the European Union, various EU member states, the United Kingdom and other local governments. We may be unaware of, or unable to timely anticipate and prepare for, developments in such laws, regulations and sanctions, and cannot be certain that any of our employees, agents, third-party providers or any other representatives involved in our business may, without our knowledge, take actions in violation of such laws and regulations, any of which may subject us to legal or regulatory action by governments or regulators.

Despite our best efforts, there remains a possibility that our existing policies, procedures, training, whistleblower hotline, technology tools, internal controls and risk management in relation to antitrust, anti-money laundering, anti-bribery or anti-corruption laws and regulations and sanctions, may not be successful in preventing or detecting inadequate practices, fraud and violations of law by the Issuer's employees, agents, third-party providers or any other representatives. For example, in the case that any employees, agents, third-party providers or any other representatives with whom we cooperate receives or grants inappropriate benefits or use corrupt, fraudulent or other unfair business practices, we could be confronted with legal sanctions, penalties, loss of orders, termination of supply relations or distribution agreements, as well as harm to our reputation. As a result, our policies, procedures, internal controls and risk management may not be effective. Failure to comply with antitrust, anti-money laundering, anti-bribery or anti-corruption laws and regulations, sanctions laws and regulations could expose us and our officers, directors and employees to civil and criminal prosecution and penalties, enforcement actions, the imposition of fines or export or economic sanctions, loss of business or reputational damage, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

1.2 RISKS RELATING TO THE NOTES

The Notes are not rated.

The Notes of the Issuer are not rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors mentioned in this Base Information Memorandum, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Moreover, the market price of the Notes may be influenced by many factors, some of which are beyond the Issuer's control. There is a risk of investors not finding a counterparty for the Notes when wishing to execute their sale before maturity (the Issuer has not entered into any liquidity agreement, and, consequently, no institution is obliged to quote sale and purchase prices). Although the admission of the Notes will be requested to MARF in order to mitigate this risk, an active trading on the market cannot be guaranteed. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes have a market risk.

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's appraisals, operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

Moreover, these are fixed-income securities and their market price are subject to potential fluctuations, mainly due to the evolution in interest rates. Consequently, the Issuer cannot guarantee that the Notes will be traded at a market price that is equal to or higher than the subscription price.

Credit risk.

The Notes are subject to the risk of the Issuer defaulting on their obligations. Although the Notes benefit from the guarantee of the Issuer's total net worth and the Guarantees granted by the Guarantors, credit risk arises from the potential inability of the Issuer to satisfy the required payments under the Programme and the potential inability of the Guarantors to satisfy the required payments under the Guarantees. The risk is that of the investor and includes loss of principal and interest. The loss may be complete or partial. If the Issuer defaults, investors may not be able to receive interest and principal. The Issuer's solvency could be deteriorated as a result, among others, of an increase in borrowings or due to deterioration in its financial ratios, which would represent a decrease in the Issuer's capacity to meet its debt commitments.

Risks relating to the Insolvency Law.

The restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Texto refundido de la Ley Concursal*) ("**Insolvency Law**"), regulates pre-insolvency and court insolvency proceedings, as opposed to out-of-court liquidation, which is only available when the debtor has sufficient assets to meet its liabilities.

The Insolvency Law provides, among other things, that (i) provisions in a contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency or pre-insolvency declaration, or opening of the liquidation phase will not be enforceable, and (ii) accrual of unsecured interest shall be suspended from the date of the declaration of insolvency and any amount of unsecured interest accrued up to such date shall become subordinated.

The Insolvency Law may also have the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment (i.e., creditors can be subject to cram down), either in a pre-insolvency (i.e., as result of a restructuring plan that has been judicially sanctioned (*homologado*)) or in an insolvency context (as a result of the approval of a creditors' agreement (*convenio concursal*)), in both cases subject to certain requirements (including majority support). These may include write-off or stay, conversion into (among others) a different financial instrument, convertible obligations, participating loans (*préstamos participativos*), exchange for equity, and even a change of the applicable law to the relevant claims.

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement (*convenio concursal*) in insolvency proceedings, and accordingly, they shall be always subject to the measures contained therein, if passed by the relevant majorities.

In the event of insolvency of the Issuer, under the Insolvency Law, claims relating to the Notes will be ordinary unsecured credits (*créditos ordinarios*) as defined by the Insolvency Law, unless they qualify as subordinated credits (*créditos subordinados*) in the limited circumstances set out in Article 281 of the Insolvency Law. Ordinary credits rank below general privileged credits (*créditos privilegiados generales*), which encompass certain labour and tax debts. In addition, the Spanish insolvency regime also contemplates: (i) claims against the insolvency estate (*créditos contra la masa*), which are paid immediately upon maturity from the company's available cash and typically include post-insolvency claims; and (ii) specially privileged claims (*créditos con privilegio especial*), which are essentially secured claims satisfied with the proceeds from the liquidation of the relevant collateral.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

Risks relating to the Spanish withholding tax regime.

Income derived from securities originally registered with Iberclear will be paid by the Issuer net of Spanish withholding tax (currently, at a rate of 19%) if the recipient of the payment is an individual resident in Spain for tax purposes and subject to Spanish Personal Income Tax ("**PIT**").

Interest payments made by the Issuer in respect of the Notes for the benefit of non-Spanish tax resident investors, or for the benefit of Spanish Corporate Income Tax taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a "**Payment Statement**"), in accordance with section 4 of Article 44 of Royal Decree 1065/2007, of 27 July 2007, as amended by Royal Decree 1145/2011, of 29 July 2011 and section 4 of Article 55 of Foral Decree 205/2008 of 22 December 2008 (please see "*Information on the Notes —Taxation of the Notes*").

If the Iberclear members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, currently at the rate of 19%. Should this occur, affected beneficial owners would receive a refund of the amount withheld, with no need for action on their part, if the Iberclear members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law (as defined in section "*Taxation of the Notes*").

Prospective investors should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by Iberclear members in connection with each payment of income under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to the Issuer.

The Issuer is not under any obligation to make additional payments in respect of the amount of any withholding or deduction for, or on account of, any present or future taxes (or stamp duty).

Holders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes (and, where applicable, the payments under the Guarantees). The Issuer does not assume any responsibility in this regard.

2. DESCRIPTION OF THE ISSUER

2.1 OVERVIEW

The Issuer, Eroski, Sociedad Cooperativa, is a consumer cooperative organized under the laws of Spain and was incorporated on 11 August 1969 before the notary public of Durango, Mr. Nestor José Almarza de la Peña under number 1,574 of his official records.

We are a leading multi-format and omni-channel food retailer operating as a consumer cooperative company in Spain. Our business model is focused on supermarkets, but we operate through a multi-format approach. This allows us to respond to customer needs through a wide range of formats, including supermarkets, hypermarkets, Cash & Carry stores, gas stations and sports equipment stores. Our omni-channel business model refers to our consolidated platform and ability to offer our customers our whole suite of products from our trusted private label with significant heritage through several channels and platforms, weaving together physical stores and our online supermarket and phone app to create a seamless shopping experience for customers. We have over 50 years of history and offer a wide range of locally and nationally produced and internationally sourced food products from our trusted suppliers.

We conduct our business through two main categories of operations – food and non-food, diversified businesses. We present our food business to customers through several formats, including supermarkets, hypermarkets, and Cash & Carry stores.

Our network of approximately 1,485 physical stores as of 31 January 2025, including over 600 franchises, allows us to maintain a national, diversified footprint across mainland Spain, which helps us maintain and promote nationwide brand awareness. Based on sales, we are the number one food retailer in Northern Spain and the number four food retailer across Spain, with a particular market presence in Basque Country, Navarra, the Balearic Islands, Galicia, Cataluña, Aragon and La Rioja (our "Core Regions") as of the fiscal year ended 31 January 2025. In the fiscal year ended 31 January 2025, 48% 25% 25% and 2% of our revenue came from Northern Spain, Catalonia and the Balearic Islands, Galicia and other regions, respectively.

Our retail presence is comprised of both EROSKI-operated and franchised stores. Our dual store operating model increases our flexibility, cost-effectiveness and ability to scale. EROSKI-operated stores provide us with control over operations, full right to profits and a streamlined decision-making structure, while our franchises allow us to scale more easily with lowered capital expenditure requirements, increase our brand recognition in our non-Core Regions and lower our operational risk in line with our conservative financial policies. Further, our franchise network (in particular our franchisee partners located outside our Core Regions or in rural areas) help us grow our presence across mainland Spain. Our franchised stores are a source of significant profit. Franchisees must purchase 90% of their inventory from us and have 10% freedom to purchase the remainder of their inventory from other suppliers, provided they are not our competitors. This applies to all franchises except Aliprox.

We have a strong focus on innovation and have developed an omni-channel offering that we believe has positioned us well to respond to evolving consumer trends. In addition to approximately 1,485 physical stores across Spain, we offer mobile applications and other e-commerce functionality and are engaging with artificial intelligence technology that will allow us to offer targeted and personalized promotions to our customers and provide customers with the flexibility to shop at their convenience wherever they prefer.

We are committed to customer satisfaction. As of 31 January 2025, more than 4.5 million customers have joined our loyalty programs, EROSKI Club and Caprabo Club, most of whom are based in our Core Regions. We also offer a gold card subscription program, which further promotes brand loyalty by providing a 4%-6% discount on all purchases at our supermarkets, hypermarkets, gas stations, opticians and online store.

Our business is a cooperative owned and controlled by certain consumers and employees who opt to become members of our cooperative. This model aligns employee and consumer interests with management interests, and increases profitability as we operate with a long-term view and a conservative financial policy.

2.2 HISTORY AND DEVELOPMENT

We were founded in 1969 in the Basque Country as a cooperative, uniting seven small consumer cooperatives in the region. In 1991, we established our Forum Sport, S.A., sports equipment stores followed by our first gas station in 1993. In 1998 we launched our joint venture, Vegalsa, and acquired the Caprabo chain of supermarkets in 2007, one of the oldest supermarket chains in Spain with a history of more than 60 years. In 2021, we entered into an agreement with EP Bidco, A.S., a subsidiary of EP Corporate Group, whereby we sold a 50% stake in our Catalonian and the Balearic Islands operations to create Supratuc. Since then, we continue to expand our business offerings and footprint across mainland Spain.

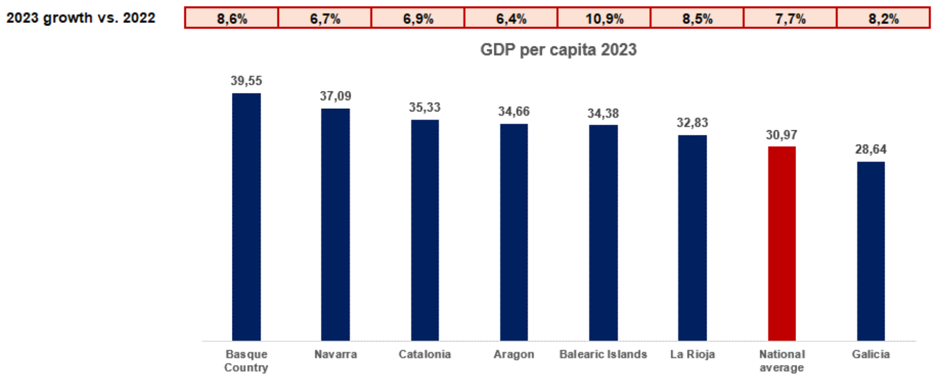
In 2000, we launched our online retail platform and, since then, have launched our phone app and Capraboacasa delivery service for customers in the Barcelona metropolitan area. Beyond the digital environment, customers have opted for other ways of interacting with us, including accessing the complete EROSKI omni-channel range, including features such as Click & Drive, Click & Collect and smart lockers.

We continue to reinforce our positioning in key markets and formats and to evaluate our asset portfolio, we regularly evaluate the potential sale of assets and businesses that may no longer serve our objectives or be aligned with our strategy. Over the years, we have sold various supermarkets and hypermarkets to other grocery store retailers in regions and markets that we determined were not conducive to our strategic objectives. We also aim to dispose of businesses that are no longer befitting of our strategic vision.

Since fiscal year ended 31 January 2020, we have re-focused our efforts on our supermarket businesses and our presence in our Core Regions. As of 31 January 2025, 72.9% of our Adjusted EBITDA pre-IFRS 16 was generated from our supermarket businesses.

Our competitive strengths

We are the fourth largest food retailer in Spain, with a 4.3% percent market share by retail sales value of all grocery merchandise sales as of fiscal year ended 31 January 2025. We are one of the leaders in the Spanish market based on revenue and store surface area and have solidified our position as a preferred choice among customers in our Core Regions, with a leading market share in our Core Regions. Our Core Regions are some of the most affluent in the country, presenting an above average national GDP per capita growth in 2023 compared to 2022 as shown in the chart below:



Source: INE

The Spanish grocery retail market hass demonstrated resilience over the economic cycle, showing limited sensitivity to macro-economic conditions. Demand for food products has been relatively inelastic, historically allowing food distributors to pass a significant portion of price increases to customers, especially during inflationary periods.

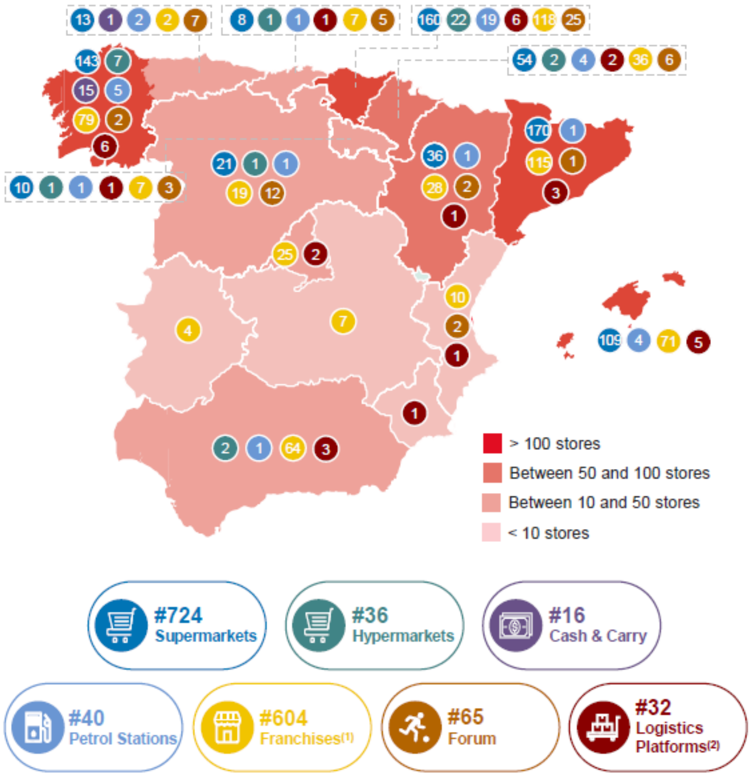
Our strong brand awareness, broad customer base and multi-format and omni-channel offering have also allowed us to resist pressure and competition from discount food retailers, primarily Mercadona and Lidl, which have disrupted the performance of traditional grocery retailers in Spain in recent years.

While we believe that discounters will continue to add pressure to the market, we believe that we are less exposed to these disruptions as we have already overcome the market entries of the discount food retailers in the geographies in which we operate. Further, we believe that discounters pose a greater challenge to other traditional food retailers who are more focused on areas where discounters are likely to focus in the near-term.

We believe that we are currently better positioned than our competitors to capture future market growth in our Core Regions, allowing us to consolidate our leadership position by benefiting from evolving grocery retail market trends.

2.3 BUSINESS OF EROSKI

Our products are offered through a diverse portfolio of strategic formats and distribution channels aimed at providing our customers with a seamless omni-channel shopping experience tailored to their preferences. The below sets out our presence and store locations across Spain as of 31 January 2025.



Our physical food businesses operate through more than approximately 1,485 brick-and-mortar retail outlets covering 1.13 million square meters of retail space as of 31 January 2025. The principal formats of our stores include:

- *Supermarkets*, both owned and franchises, which are our main format are based in cities and urban areas and focus on offering a wide range of leading brand and private label products with what we believe to be quality-price positioning. For the period ended 31 January 2025, our supermarket network accounted for 75% of our revenue and was comprised of 724 EROSKI-operated locations and 604 franchise locations.

- *Hypermarkets*, which are larger stores typically located outside of city centers and in the suburbs that offer a wide range of food and non-food products, including textiles, home electronics and appliances, among others. Our hypermarkets serve as a one-stop shop and cater to a greater volume of customers. Our preparation centers for managing online orders and coordinating deliveries are also based at our hypermarket locations. For the period ended 31 January 2025, 36 hypermarkets accounted 16% of our revenue.

- *Cash & Carry stores*, which are self-service wholesale stores catering to business customers who are retailers, caterers, or institutional buyers. For the period ended 31 January 2025, our Cash & Carry format consisted of 16 locations and contributed 3% of our revenue.

- In addition to our core food business, we also operate our diversified businesses, which are non-food businesses including 40 gas stations and 65 sport equipment stores under the Forum Sport brand.

Digital Presence and Online Businesses

Our online and delivery services complement our brick-and-mortar retail locations. Our Click & Drive service offers customers spending more than €30 the option to shop online and collect their purchases from parking points at certain stores in less than four hours with no additional charge. We package and bag these orders and bring them to our customers to place directly into their cars. Smart lockers are used by customers who wish to collect their orders from designated pick-up points at their preferred time slots. Capraboacasa offers an array of delivery options, including same day and next day delivery at no additional charge for customers who spend more than €110 and live within the Barcelona metropolitan area or Catalonia.

In addition to physical stores and expanded delivery models, our products are offered to our customers through a diverse portfolio of strategic virtual formats and distribution channels, including an online supermarket platform in operation since 2000, our EROSKI proprietary phone app introduced in February 2016 and the Capraboacasa delivery service for customers in the Barcelona metropolitan area.

Logistics and Distribution

Logistics is particularly crucial to the success of our retail and e-commerce businesses. We are improving efficiency in the value chain through a lean and competitive network of distribution centers (32 as of 31 January 2025, of which we own 2, with the remainder leased) and transport with advanced solutions to boost our competitiveness. In addition to the modernization of logistics for perishable products, there are more environmentally friendly facilities, updated technology with more efficient cold rooms and increased comfort and safety for the team working in the distribution center.

Our Products

Product Selection, Development and Assortment

One of the most significant components of our leadership has been the care that we take in selecting products for our stores. We implement a customer centric concept for product selection and development designed to reflect customer preferences and lifestyles as tailored for particular disposable income levels in a store's catchment area. As a result, our product selection and development process is adaptive and generally eschews a one-size-fits all approach. We customize our product range, inventory and pricing based on the purchasing power and price sensitivity of our customers in an area in order to increase the efficiency of our operations.

For instance, based on EROSKI club data and our analytics tools, we can optimize our inventory based on customers' purchasing behaviors at the regional- or format-level. These advanced analytical tools allow us to identify the price sensitivity of different stores, as well as even at a reference level, managing prices accordingly to maximize sales and results. These tools are based on machine learning and provide us with a clear competitive advantage.

Private Label Products

We offer a broad range of our own-brand products, offering high quality, lower price alternatives for our customers in an inflationary environment. We also offer premium range own-brand products, namely EROSKI SeleQtia and Nature, for customers who trust in our brand's quality and prestige and support our locally sourced business focus. Our main own-brands include:

- EROSKI SeleQtia, premium products tested by the Basque Culinary Center, offering excellent quality and value for money;
- EROSKI Nature, a range of fresh products with the highest quality standards, including natural, premium product offerings from responsible producers;
- EROSKI and EROSKI Basic, cost-effective day-to-day products;
- EROSKI Bio, an organically certified brand;
- EROSKI Veggie, products suitable for vegans; and
- belle, cosmetics, personal hygiene and personal care without parabens or triclosan.

Local products

We are committed to developing the local economies in the areas in which we operate by encouraging the distribution and promotion of local products to each area. We consider local suppliers to be those suppliers that have an address in the relevant community and have supplied regional or local products within the year. These local suppliers are usually small and medium sized agri-food companies whose products we distribute only in the area in which the producer is located. As a result, these smaller producers can access our marketing channels to distribute their products.

Beyond benefitting the local producers, our reliance on local producers reduces our transport costs and greenhouse gas emissions and helps to prioritize diversification over homogenous mass-produced goods. We also believe the promotion of local economies helps to preserve the cultural heritage of these areas.

Suppliers

Our supplier base is characterized by numerous stable, long-term relationships with suppliers from a wide variety of backgrounds, including suppliers of leading international or national brands, suppliers of our own-brand products, small local suppliers or cooperatives and farmers who supply our stores locally and suppliers of goods and services for general and administrative purposes. Typically, supplier contracts are renewed on a regular basis. We have a large network of suppliers, and we believe that we provide an important channel for these suppliers to access customers. As of 31 January 2025, our top ten suppliers represented approximately 18% of our cost of goods sold and our top 20 suppliers represented approximately 27% of our cost of goods sold. We are part of the international purchasing alliance, AgeCore, one of the largest in Europe where together with our partners, Colruyt, Coop Swiss, Conad and Kaufland, we negotiate international conditions with large multinationals.

We work with over 9,600 commercial and service suppliers who provide us with services and both name-brand and own-brand products. We partner with more than 2,000 local producers and approximately 3,629 commercial suppliers. Overall, 98% of our commercial suppliers are Spanish based, and 2% are international.

Our identification of retail as a local business is a key component of our brand identity. We are committed to supporting and promoting local Spanish products throughout our store network. These new registrations have generated sales of more than €39.2 million. In addition, we continue to renew and generate new collaboration agreements with sectoral organizations to promote local foods, Protected Designations of Origin ("PDO") and Geographically Protected Indications ("**PGI**"). We collaborate with responsible suppliers that share our commitment to sustainable development and we ensure that all processes, from the origin of production to shop operations, transformation and handling, reduce their environmental impact. We aim to promote more environmentally and animal-friendly products, requiring environmental certifications for our *EROSKI Nature* range, expanding the range of organic or animal welfare labelled products and promoting the environmental improvement of suppliers' processes.

We select our suppliers based on strict specifications related to product quality. We do not believe that we are dependent on any one supplier or that the loss of any one supplier would have a material adverse effect on our business.

Our Store Network

We lease the majority of our properties. As of 31 January 2025, we had a network of 1,485 stores across Spain. A breakdown of the number of stores in our network by format as of 31 January 2023, 2024 and 2025 and sales area by format as of 31 January 2023, 2024 and 2025 is presented below.

	Number of stores			**Sales area (in sq. m.)**		
	January			**January**		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
Hypermarkets.................	**36**	**36**	**36**	**195,720**	**196,105**	**196,134**
of which:						
Own	*36*	*36*	*36*	*195,720*	*196,105*	*196,134*

	Number of stores			Sales area (in sq. m.)		
	January			January		
	2023	**2024**	**2025**	**2023**	**2024**	**2025**
Franchises	–	–	–	*0*	*0*	*0*
EROSKI Supermarkets ..	**748**	**764**	**782**	**418,739**	**420,859**	**428,487**
of which:						
Own	*382*	*384*	*384*	*324,348*	*325,441*	*328,450*
Franchises	*366*	*380*	*398*	*94,391*	*95,418*	*100,037*
Caprabo Supermarkets ...	**306**	**301**	**291**	**216,140**	**216,308**	**211,385**
of which:						
Own	*192*	*171*	*170*	*182,851*	*179,032*	*177,596*
Franchises	*114*	*130*	*121*	*33,289*	*37,276*	*33,789*
Familia Supermarkets	**76**	**77**	**78**	**63,336**	**65,144**	**66,742**
of which:						
Own	*76*	*77*	*78*	*63,336*	*65,144*	*66,742*
Franchises	*0*	*0*	*0*	*0*	*0*	*0*
Vegalsa Supermarkets....	**216**	**211**	**177**	**133,234**	**136,016**	**130,566**
of which:						
Own	*93*	*93*	*92*	*101,816*	*104,109*	*102,664*
Franchises	*123*	*118*	*85*	*31,418*	*31,907*	*27,902*
Cash & Carry	**17**	**17**	**16**	**26,985**	**27,004**	**26,358**
of which:						
Own	*17*	*17*	*16*	*26,985*	*27,004*	*26,358*
Franchises	*0*	*0*	*0*	*0*	*0*	*0*
Gas stations	**40**	**41**	**40**	**52,103**	**52,581**	**9,927**
of which:						
Own	*40*	*41*	*40*	*52,103*	*52,581*	*9,927*
Franchises	*0*	*0*	*0*	*0*	*0*	*0*
Travel stores...................	**0**	**0**	**0**	**0**	**0**	**0**
of which:						
Own	*0*	0	0	0	0	0
Franchises	*0*	*0*	0	*0*	*0*	0
Forum Sport, S.A.	**66**	**66**	**65**	**66,244**	**65,087**	**61,599**
of which:						
Own	*65*	*65*	64	*65,862*	*64,705*	61,217
Franchises	*1*	*1*	*1*	*382*	*382*	*382*

	Number of stores			Sales area (in sq. m.)		
	January			January		
	2023	2024	2025	2023	2024	2025
TOTAL..........................	*1,505*	*1,513*	*1,485*	*1,172,501*	*1,179,104*	*1,131,198*

A breakdown of our revenue by format for the fiscal years ended 31 January 2023, 2024 and 2025 is presented below.

Revenue by format	**For the fiscal year ended in January**		
	(€ in millions)		
	2023	**2024**	**2025**
Supermarkets	3,578	3,943	4,081
of which:			
Own	3,075	3,372	3,492
Franchises[1]	503	571	589
Hypermarkets	757	809	828
Cash & Carry	140	153	157
Diversification[2]	354	280	269
TOTAL	**4,828**	**5,186**	**5,335**

(1) Franchises refers to the revenue generated through the sales of inventory to our franchise partners.

(2) Including gas stations, Viajes Eroski and sports apparel.

In the fiscal year ended 31 January 2025, locations operating under the EROSKI brand represented 45% of our revenue, locations under our Vegalsa brand represented 28% of our revenue and locations operating under our Supratuc brand represented 25% of our revenue.

Management of Real Estate

As of 31 January 2025, we managed a significant volume of real estate assets including approximately 0.5 million square meters of gross leasable land for commercial purposes and more than 1.2 million square meters of land itself (both urban and rural).

As of 31 January 2025, we owned approximately 3% of the real estate properties where we operate; 97% of our locations are leased from commercial or individual property owners. We have actively managed our property assets in Spain in line with our strategy of deleveraging and focusing on our core assets.

We believe one of the differentiators of our business model is the application of data gathered from our extensive experience and complementary business lines in our markets. This has enabled us to monitor the performance of our network, target particular stores for refurbishment, make adjustments to the offering at particular stores based on purchasing behavior and generally to optimize our network for continued success. We refurbish our stores every seven or eight years on average, although we can implement partial improvements anytime.

The main management levers of our real estate portfolio include renewal, refurbishment, expansion via new points of sale through both EROSKI-operated and franchised stores. Additionally, we are always developing and deploying new store concepts and integrating them into each of our expansion strategies.

Our real estate management strategy allows for our real estate assets to be leased to investors for a variety of purposes, including the development of new stores and for urban development of land with the aim of improving the value and liquidity of a particular piece of real estate property. We also work closely with current tenants to ensure that our properties are well maintained and well optimized to continue serving their particular commercial needs.

As part of our periodic review of past performance of our real estate assets, we have undertaken a number of divestitures during the periods presented. As a result of these divestitures, our results of operations may not be directly comparable from one period to the next. In particular, the gain or loss realized on the sale of real estate will be recognized as, and therefore have a one-time and unique impact on, other operating income.

Franchising

We operate a number of retail stores indirectly through our network of franchises. We have franchise contracts pursuant to which a franchisee pays a fee to license the rights to a format and then mostly purchases merchandise for sale through our central purchasing agency, on which we earn a margin. Franchisees benefit from recognition of our brand name, the continued support and know-how of our network and have the ability to participate in certain sales and promotional campaigns organized in our directly operated stores.

Our franchise business is focused on continuing our organic growth by expanding into both Core and non-Core Regions as we typically elect to franchise rather than directly operate where stores are relatively small and located in rural areas. In our Core Regions, franchises complement the geographic reach of our own store network and can efficiently manage and meet specific demands of the local market better through small stores that are familiar with the local market. Outside of our Core Regions, franchises allow us to grow our presence without significant capital investments, which further enhances our brand recognition and national presence.

We provide our franchisees with the strength of our brand, resources available across our logistics network and access to our information technology infrastructure. In return our franchisee clients provide their investment and help generate profit. Our current franchise model involves low overhead costs particularly as franchisee clients assume the risk of their own investments.

For the twelve months ended 31 January 2025, we sold product to our franchise network amounting to €589 million of revenue, or 11% of our total revenue for the period. Our franchised stores are a source of significant profit. Franchisees purchase approximately 90% of their inventory from us and have freedom to purchase the remainder of their inventory from third parties to allow them to be more flexible in their commercial propositions, provided that they do not purchase from our competitors. This applies for all franchises except Aliprox. Further, we do not share in any of our franchise clients' losses. As such, franchising allows us to maintain revenue while minimizing cost outlays. Through franchise contracts, we recognize revenue on the goods we sell our franchisees through our central purchasing agency. On the other hand, overhead costs like leases, personnel costs and certain capital expenditures are borne by franchisees and therefore help to reduce our exposure to their risks.

While we do not directly manage our franchisees' stores, we provide our franchisees with valuable know-how and expertise. We supply our franchisee clients with our brand, a wide range of our product offerings from our wholesale operations, information technology systems and marketing services and related costs. We also cover the distribution expenses from our suppliers to our franchisee clients, which represents the greatest cost in our franchising activities. Additionally, franchisee clients are supported by our area managers, each of whom oversee ten to fifteen franchise locations.

Overall, our franchisees operated over a collective 161.728 thousand square meters. Our franchisee clients typically fall within three categories: (1) individuals who are self-employed; (2) business professionals who operate several franchise stores; and (3) investors. Most of our franchisee clients fall within the first category.

The existing franchised stores are, and any future franchised stores are expected to be, operated by the franchisees in a similar manner to the way we operate our directly operated store locations as regulated by the terms of our franchise agreement.

Quality Control

Product quality and safety are our top priorities. Our Quality Management Model is the key process for guaranteeing a safe product for the customer. It is formed of a set of rules, processes, tools and definitions, which, linked together along the entire value chain, ensure that the products we place on the market comply with all food safety guarantees. Our Quality Management Model is based on continuous evaluation of our private label suppliers, audits of our logistics platforms, evaluation of our store operations, an extensive annual review to produce a control plan for our highest risk products, continuous training for all those responsible for quality management and cleanliness and hygiene, a system for rapid detection of potentially unsafe products and a corrective action plan to resolve sale and consumption of these unsafe products. Each of these programs are integrated and internalized within our suppliers, franchise clients and other partners in our value chain.

We sell high quality own-brand food products and work to ensure the quality and safety of our products across every own-brand product range. To that end, we have defined strict contractually binding specifications for every sourced own-brand product which ensure that the supplier delivers a product that complies both with applicable legislation and the quality grade expected by the formats. These specifications consist of descriptive technical data, compliance statements and analysis reports.

Employees

Our business operates as a cooperative owned and guided by the values and the decisions of our members, employees and customers. As of 31 January 2025, we had a total of approximately 27,625 employees of which 70% were full-time or equivalent employees. As of 31 January 2025, 31% of the workforce were cooperative members. Our cooperative model creates a community for all members, high retention rates and flexibility to manage labor costs.

Environment, Social and Corporate Governance

We are committed to the environment, consumer health and well-being and the sustainable development of the communities where we operate. We contribute to the well-being of the communities in which we are present, encouraging its social, cultural and economic development through the social distribution of wealth. We have established a number of goals and initiatives through our ESG program to ensure responsible operations and to create a healthy and safe future for people and the environment. As of 31 January 2025, some of our ESG-related achievements include:

- Saving 25,000 tons of food waste every year by offering discounts to our customers for perishable items, donating to social enterprises and charities and transforming perishable items into other products as part of our zero-waste program.
- Approximately 74% of our senior management positions were held by women as of 31 January 2025.
- Hosting more than 88 active listening initiatives with more than 370.296 participants taking part in the surveys every year.
- Introducing more than 2,300 products that have received external certification in recognition of our sustainability initiatives, such as organic production and participating in only fairtrade transactions.
- More than 33% reduction in greenhouse gas emissions from our logistics activities since 2015.
- More than 40% reduction in Scope 1 and Scope 2 greenhouse gas emissions since 2017.

- 100% elimination of palm oil in our private label.
- More than 13,8% plastic reduction in our private label packaging since 2020.
- 99% of our waste is recycled or recovered.
- Training more than 213,000 primary school children on healthy eating habits.
- Over 89 million visits to our informative product website, CONSUMER, which can also be found as a magazine in printed form that we distribute at our stores.

One key aspect of our ESG program is our commitment to orienting our processes towards a circular economy model through waste prevention strategies and a new energy model. We save tons of paper through the use of digital receipts, tons of packaging materials through the eco design of our products, and we have multiple strategies to avoid producing food waste. We avoid the waste of perishable products through the application of big discounts on items nearing their sell-by date or the donation of food to social enterprises. For instance, our "Too Good to Go" platform is an online supermarket offering perishable products that are about to expire at lower prices. As of 31 January 2025, our "Too Good to Go" platform contributed €1.4 million to our revenue. We collaborate annually with over a hundred social entities with which we have signed collaboration agreements to make certain donations.

2.4 MANAGEMENT AND EMPLOYEES OF EROSKI

Governing Council (Consejo Rector)

The Gorverning Council is the body that governs, manages and represents the cooperative.

Also, the Governing Council delegates certain powers to the Management Board.

It comprises 12 members elected by the General Assembly: 6 customer members and 6 employee members.

The following table sets out the name, ages and positions of the current Governing Council of the Issuer:

Name	Age	Position
Leire Mugerza Garate	49	Chairwoman
María Asunción Bastida Sagarzazu	53	Vice-chairwoman
Carmelo Lecue Alberdi	55	Member
Ana Isabel Zariquiegui Asiain	58	Member
María Victoria Fernández Gómez	58	Member
Mikel Gantxegi Gantxegi	52	Member (Independent)
Eduardo Herce Susperregui	53	Member (Independent)
María Zulima Valdivielso Martínez	54	Member
Olga de Miguel Hernández	52	Member (Independent)
Amaia Ramos Romeo	47	Member (Independiente)
Olaia Betanzos Chertudi	50	Member
Maite Legarra Eizaguirre	34	Secretary (Independent)

Management Board (Consejo de Dirección)

Our Management Board comprises nine executive members who propose, design and oversee the organization's policies, strategies and business.

Our management board (Consejo de Direccón) (the "Management Board") is responsible for making most of the day-to-day operational decisions for the Issuer. The following table sets out the names, ages and positions of the Management Board.

Name	Age	Position
Rosa María Carabel Di Paola	58	Chief Executive Officer
Josu Mugarra Urrutia	57	Chief Financial Officer
Íñigo Nicolás Eizaguirre Illarramendi	56	Social Director
Beatriz Santos Vesga	50	Commercial Director
Eva Ugarte Arregui	59	Strategic & Customer Marketing Director
Alberto Madariaga Pérez	54	Supermarkets & Process Director
Enrique Monzonis Leno	50	Innovation, Information & Communication Technology & Logistics Director
Francisco Javier España Martín	52	Real Estate Development & Services Director
Íñigo Arias Ajarrista	59	Hypermarkets & Online Business Director

Remuneration and Other Benefits of the Governing Council and the Management Board of the Issuer

During the fiscal years ended 31 January 2024 and 2025, the members of the governing council did not receive any remuneration in their capacity as such. However, as worker members they received remuneration advances totalling € 514 thousand for the fiscal year ended 31 January 2025 as compared to €472 thousand for the fiscal year ended 31 January 2024. They also received per diem allowances totalling € 3 thousand for fiscal year ended 31 January 2025 as compared to €2,7 thousand for the fiscal year ended 31 January 2024.

As worker members, members of the Management Board have also received remuneration advances totalling €1.527 thousand for the fiscal year ended 31 January 2025 as compared to €1,456 thousand for the fiscal year ended 31 January 2024.

No material advances or loans have been granted to the members of the Governing Council.

In the fiscal years ended 31 January 2023, 2024 and 2025, our subsidiaries and joint ventures did not enter into transactions with the directors or members of our Governing Council and Management Board not relating to their ordinary business operations or any transactions not carried out on an arm's length basis.

General Assembly

Our general assembly (the "General Assembly") acts as the highest expression of our corporate purpose. It is made up of 500 delegates, comprising 250 employee cooperative members and 250 consumer cooperative members. Each member is appointed for a period of three years, with possibility of re-election in ordinary call. In 2025, all the members have been re-elected. There are no limits for the number of terms a delegate may serve on the General Assembly. The primary responsibilities of the General Assembly include approving our annual accounts, presenting and distributing our financial earnings, establishing the general policies for the cooperative and electing and overseeing the Governing Council.

2.5 CAPITAL AND SHAREHOLDERS

Eroski, Sociedad Cooperativa is a consumer cooperative organized under the laws of Spain and Basque Country, registered with the Registry of Cooperatives of Euskadi (*Registro de Cooperativas de Euskadi*), an unitary body ascribed to the Office of Social Economy of the Department of Justice, Employment and Social Security of the Basque Government (*Dirección de Economía Social del Departamento de Justicia, Empleo y Seguridad Social del Gobierno Vasco*). Cooperatives are a form of company with particular characteristics in the Spanish law system. Specifically, the Issuer is constituted as a Basque cooperative, and as such, it operates under Law 11/2019 of Cooperatives of the Basque Country (*Ley 11/2019, de 20 de diciembre, de Cooperativas de Euskadi*) (the "**Basque Cooperative Law**").

The primary purpose of a cooperative is the promotion of the economic and social activities of its members, and the satisfaction of their needs with the active participation of its members. Under the standards set by the International Cooperative Alliance, these companies are able to engage in all kinds of activities. The Issuer is a consumer cooperative, which according to the Basque Cooperative Law, are aimed to provide goods and services to its members and their families, as well as promoting consumers' rights and interests. The main characteristic of cooperatives is that their members can actively participate in the inherent business, meaning that some of the members could also be employees in the cooperative. In particular, according to the Basque Cooperative Law, there could be employee cooperative members (whose conditions are directly related with their participation in the business) and inactive members (who comply with several seniority criteria that allows them to maintain member status even when they no longer work at the company). Since the Issuer is a consumer cooperative, it has both working and consumer (or user) members. As members, they have obligations, such as attendance at the General Assembly, non-compete and non-disclosure obligations, or disbursement of capital contributions. On the other hand, they have rights like participating in the business, voting or information rights. Generally, members will stay as in the cooperative for an indefinite amount of time, having the possibility to resign voluntarily at any time. However, there are situations in which the Governing Council can remove them from the cooperative (for instance, if they do not comply with their obligations as members).

Cooperatives in the Basque Country have two mandatory bodies: the general meeting of members (which is our General Assembly) and the governing body (which is our Governing Council). Please refer to section "*Management*" for further details of our management bodies.

Regardless of economic activity, consumer cooperatives are owned by members who meet requirements established in the cooperatives founding statutes, each of whom have equal voting rights regardless of capital contributions (there are no voting right restrictions stemming from the amount of capital held by members, as each member has the right to one vote) and have rights to access information about the cooperative. However, when a member is itself a cooperative, an entity owned by a cooperative, or a public entity, they may have a larger share of voting rights proportional to the amount of activity they engage in. An entity that is not a cooperative cannot hold more than one-third of the total votes. In addition, both the Basque Cooperative Law and our Articles of Association prohibit any one member from holding in excess of 25% of Eroski, Sociedad Cooperativa's capital, and the Basque Cooperative Law provides for the suspension of the voting rights in exceptional circumstances, which are set out in our Articles of Association (for instance, in the event of sanctions imposed by the Governing Council). Conditions for the transfer of capital among members are provided for in our Articles of Association.

The amount of new members' capital contributions is agreed annually at the General Assembly. Liability of the members is also limited to their contributions.

According to the Basque Cooperative Law, a cooperative must use its net surpluses (that result from offsetting losses and paying taxes) to cover a mandatory reserve fund ("**Mandatory Reserve Fund**") (20% annually until reaching a 50% of share capital) and a contribution for cooperative education and promotion (10% annually). Afterwards, the surplus can be distributed among its members and even employees can be allowed to participate in profit.

2.6 PRINCIPAL SUBSIDIARIES OF EROSKI

At the date of this Information Memorandum, the Group carried out its activities primarily through the fully consolidated entities set out in the table below:

	Ownership (direct or indirect)	**Corporate Address**	**Activity**
Cecosa Hipermercados, S.L.	100%	Madrid	Distribution and sale of goods and services and direct and indirect exploitation of petrol, diesel or similar fuels.
Desarrollos Inmobiliarios Los Berrocales, S.L.	60%	Madrid	Real Estate Tenancy.
Equipamiento Familiar y Servicios, S.A.	100%	Elorrio (Vizcaya)	Distribution and sale of goods and services.
Cecosa Diversificación, S.L.	100%	Elorrio (Vizcaya)	Participation in companies engaged in the distribution and sale of goods and services.
Cecosa Institucional, S.L.	100%	Elorrio (Vizcaya)	Participation in companies engaged in the distribution and sale of goods and services.
Aportaciones Financieras Eroski, S.A.	60%	Elorrio (Vizcaya)	Purchase and sale and holding of real estate and other financial assets for own account and asset management.
Gestión de participaciones Forum, S.C.P.	69,78%	Basauri (Vizcaya)	Participation in companies engaged in the distribution and sale of goods and services.
Cecogoico, S.A.U.	100%	Elorrio (Vizcaya)	Participation in companies engaged in the distribution and

			sale of goods and services.
Newcobeco, S.A.U.	100%	Elorrio (Vizcaya)	Participation in companies engaged in the distribution and sale of goods and services.
Sociedad de Franquicias Eroski Contigo, S.L.U.	100%	Elorrio (Vizcaya)	Distribution and sale of goods and services.
Forum Sport, S.A.	96,07%	Basauri (Vizcaya)	Distribution and sale of goods and services.
Peninsulaco, S.L.U.	100%	Madrid	Distribution and sale of goods and services and direct and indirect exploitation of petrol, diesel or similar fuels.
Supratuc2020, S.L.	50%	Elorrio (Vizcaya)	Participation in companies engaged in the distribution and sale of goods and services.
Cecosa Supermercados, S.L.U.	50%	Palma de Mallorca	Distribution and sale of goods and services and direct and indirect exploitation of petrol, diesel or similar fuels.
Caprabo, S.AU.	50%	El Prat de Llobregat	Distribution and sale of goods and services.
Vegonsa Agrupación Alimentaria, S.A.	50%	Vigo (Pontevedra)	Distribution and sale of goods and services.
Vego Supermercados S.A.U.	50%	Vigo (Pontevedra)	Distribution and sale of goods and services.
Mercash-Sar, S.L.U.	50%	Vigo (Pontevedra)	Distribution and sale of goods and services.
Eroski Hipermercados, S. Coop. en liquidación	100%	Madrid	Staffing and personnel supply services.

2.7 LITIGATION

We have been, and may from time to time be, a party to legal disputes and administrative proceedings within the scope of our business activities. In particular, we at some times are a plaintiff or a defendant in real estate, leasing and contract claims. From time to time, we are also subject to certain audits by tax or social security authorities.

2.8 FINANCIAL STATEMENTS

The Issuer's individual and consolidated financial statements for the financial years ended on 31 January 2024 and 31 January 2025, audited and without reservations, are included by reference as Annex 1 to this Base Information Memorandum.

3. FULL NAME OF THE PROGRAMME

"COMMERCIAL PAPER PROGRAMME EROSKI 2025" or "*Programa de Pagarés EROSKI 2025*".

4. PERSONS RESPONSIBLE

Mr. Josu Mugarra Urrutia, on behalf of Eroski and the Group, as Chief Financial Officer, expressly authorized by the resolution of the Issuer's Board of Directors (*Consejo Rector*) dated 23 May 2024, hereby assumes responsibility for the content of this Base Information Memorandum.

Mr. Josu Mugarra Urrutia, hereby declares that the information contained in this Base Information Memorandum is, to the best of his knowledge and after executing his reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect its content.

5. DUTIES OF THE REGISTERED ADVISOR (ASESOR REGISTRADO) OF MARF

Kutxabank Investment, S.V., S.A.U. is a Spanish public limited company (*sociedad anónima*) with tax identification number A-48403927, registered with the Bizkaia Commercial Registry in volume 2,205, book 1,639, page 32, sheet BI-16,034, with registered office at Bilbao, Torre Iberdrola, Planta 26, Plaza Euskadi nº5. Kutxabank Investment, S.V., S.A.U. is registered in the Registry of Registered Advisors pursuant to Operative Instruction (*Instrucción Operativa*) 10/2014, of 23 June, in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market (*Circular - 3/2013, de 18 de julio, sobre Asesores Registrados del Mercado Alternativo de Renta Fija*) ("**Kutxabank Investment**" or the "**Registered Advisor**").

Kutxabank Investment has been designated as Registered Advisor of the Issuer (*asesor registrado*). Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on admitting to listing of the issued Notes on the MARF, acting as specialist liaison between both the MARF and the Issuer, and as a means to ease the development of the Programme under the securities trading regime.

Therefore, Kutxabank Investment has undertaken the compromise to cooperate with the Issuer on (i) the admission (*incorporación*) of the Notes to be issued under the Commercial Paper Programme Eroski 2025, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its admission and participation on the MARF, (iii) the preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards. Thus, Kutxabank Investment will collaborate with the Issuer to ensure the latter complies with its obligations and responsibilities deriving from the admission (*incorporación*) of the Notes on MARF.

Kutxabank Investment shall provide the MARF with the periodic information required by it, and MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor). MARF may take any measures in order to verify the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "Registered Advisors Market Registry" (*Registro de Asesores Registrados de Mercado*).

As Registered Advisor, Kutxabank Investment, with respect to the application for admission of the Notes to trading on MARF:

(i) has verified that the Issuer complies with the MARF's regulation requirements in order for the Notes to be admitted thereto;

(ii) has assisted the Issuer in preparing the Base Information Memorandum (*Documento Base Informativo*);

(iii) has reviewed all information provided by the Issuer to MARF in connection with the application for admission to trading of the Notes on MARF; and

(iv) has checked that the information provided by the Issuer complies with the regulatory requirements and includes no omission likely to mislead potential investors.

Once the Notes are admitted to trading on MARF, Kutxabank Investment, as Registered Advisor of the Issuer, will:

(i) review the information prepared by the Issuer for its filing with the MARF periodically or on an *ad hoc* basis, and check that the content meets the requirements and time limits provided under the rules and regulations of the MARF;

(ii) advise the Issuer on any factors that may affect the Issuer's compliance with its obligations as an issuer of Notes that have been admitted to trading on MARF, as well as the best way to deal with such events in order to avoid breaching such obligations;

(iii) inform MARF of any facts that may constitute a breach by the Issuer of its obligations in the event that it appreciates a potential material breach by the Issuer that had not been cured by its advice; and

(iv) manage, deal with and respond to queries and requests for information from MARF in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and any other data deemed relevant.

For the above purposes, Kutxabank Investment, as Registered Advisor of the Issuer, will perform the following actions:

(i) maintain necessary and regular contact with the Issuer and analyse exceptional situations which may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Issuer's Notes;

(ii) sign such statements as may be required under the MARF's regulation as a result of the admission to trading of the Notes on MARF, as well as in relation to information required to companies with Notes admitted thereto; and

(iii) send to MARF, as soon as possible, any information received from the Issuer in response to enquiries and requests for information that MARF may have.

6. MAXIMUM OUTSTANDING BALANCE OF THE PROGRAMME

The maximum amount of Notes issued by the Issuer under the Programme from time to time will be €100,000,000 in nominal value. This amount is understood to be the maximum balance to which the aggregate nominal value of the outstanding Notes issued under the Commercial Paper Programme Eroski 2025 and admitted (*incorporados*) on the MARF by virtue of this Base Information Memorandum at any given time shall be limited during the term of the Programme.

7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL VALUE

The Notes are securities with an implicit positive, zero or negative yield, so that their return (positive, zero or negative) results from the difference between the subscription or acquisition price and the redemption price, with no right to receive a periodic coupon.

The Notes represent a debt for the Issuer and will be reimbursed at maturity at their face value.

An ISIN (International Securities Identification Number) code will be assigned to each issuance of Notes that has the same maturity period.

Each Note will have a nominal value of €100,000; therefore, the maximum number of these Notes outstanding at any given time shall not exceed 1,000.

8. GOVERNING LAW OF THE NOTES

The Notes are issued in accordance with the Spanish legislation applicable to the Issuer and to the Notes. More specifically, the Notes will be issued in accordance with the Securities Markets and Investment Services Act and Law 11/2019 of Cooperatives of the Basque Country (*Ley 11/2019, de 20 de diciembre, de Cooperativas de Euskadi*) (the "**Basque Cooperative Law**"), and their respective implementing or concordant regulations.

Likewise, to the extent applicable, in accordance with the Basque Cooperative Law and its implementing or concordant regulations, the Notes shall also be governed by Royal Legislative Decree 1/2010 of 2 July 2010, which approves the Consolidated Text of Spanish Limited Liability Companies' Law (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) and its implementing or concordant regulations.

The courts and tribunals of the city of Bilbao (Spain) have exclusive jurisdiction to settle any disputes arising from or in connection with the Notes (including disputes regarding any non-contractual obligation arising from or in connection with the Notes).

9. REPRESENTATION OF THE NOTES THROUGH BOOK-ENTRIES (*ANOTACIONES EN CUENTA*)

The Notes, that will be incorporated on MARF, shall be represented in book-entry form (*anotaciones en cuenta*), as set out in the mechanisms for trading on MARF.

The party in charge of the accounting records is Iberclear, with registered office at Madrid, Plaza de la Lealtad, 1, together with its participating entities, pursuant to Article 8.3 of the Securities Markets and Investment Services Act and to Article 158 and subsequent of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admission a negociación, registro de valores negociables e infraestructuras de mercado*).

10. CURRENCY OF THE NOTES

The Notes to be issued under the Programme will be denominated in Euros.

11. STATUS OF THE NOTES: RANKING

The Notes will not be secured by any *in rem* guarantees (*garantías reales*).

The principal and interest of the Notes will benefit from the guarantee of the Issuer's total net worth. In addition and subject to as provided in Section 21, the holders of the Notes will benefit from first demand guarantees (*garantías a primera demanada*) granted by each of the Guarantors to guarantee all present and future monetary obligations of the Issuer to the holders of the Notes under and in respect of the Notes. See section 21 of this Base Information Memorandum for further information in relation to these guarantees.

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 281 of the restated text of the Spanish Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (*texto refundido de la Ley Concursal, aprobado por el Real Decreto*

Legislativo 1/2020, de 5 de mayo) (the "**Spanish Insolvency Law**") or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations (*créditos ordinarios*) of the Issuer, present and future.

In the event of insolvency (*concurso*) of a Guarantor, the payment obligations of said Guarantor under the Guarantee (unless they qualify as subordinated debts under Article 281 of the restated text of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations (*créditos ordinaries*) of said Guarantor, present and future.

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law, claims relating to the Notes (which are not subordinated pursuant to article 281 of the Spanish Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. Ordinary credits rank below general privileged credits (*créditos privilegiados generales*), which encompass certain labour and tax debts. In addition, the Spanish insolvency regime also contemplates: (i) claims against the insolvency estate (*créditos contra la masa*), which are paid immediately upon maturity from the company's available cash and typically include post-insolvency claims; and (ii) specially privileged claims (*créditos con privilegio especial*), which are essentially secured claims satisfied with the proceeds from the liquidation of the relevant collateral. Ordinary credits rank above subordinated credits and the rights of shareholders.

Accrued and unpaid interest due in respect of the Notes at the commencement of an insolvency proceeding (*concurso*) of the Issuer will qualify as subordinated credits. Accrual of interest on the Notes shall be suspended as from the date of any declaration of insolvency (*concurso*) in relation to the Issuer.

12. DESCRIPTIONS OF THE RIGHTS INHERENT TO THE NOTES AND THE PROCEDURE FOR EXECUTING THOSE RIGHTS. METHODS AND DEADLINES FOR PAYMENT OF THE SECURITIES AND HANDOVER OF THE SAME

In accordance with the applicable legislation, the Notes issued under the Programme will not grant the investors any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the subscription (or acquisition) and holding of the Notes will be those arising from the conditions of the nominal interest rate, yield and redemption price applicable to the issue, specified in sections 13, 14 and 16 below.

The date of disbursement of the Notes will coincide with its date of issuance, and the effective value of the Notes will be paid to the Issuer by Kutxabank Investment, S.V., S.A.U. (as paying agent) (the "**Paying Agent**"), in the account specified by the Issuer on the corresponding date of issuance.

The Dealers or the Issuer, as appropriate, may issue a nominative and non-negotiable certificate of acquisition. This document will provisionally evidence the subscription of the Notes until the appropriate book-entry (*anotación en cuenta*) is registered, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. ISSUE DATE. VALIDITY OF THE BASE INFORMATION MEMORANDUM

The Base Information Memorandum will be valid for one year from the date of its admission (*incorporación*) with MARF. As the Programme is of a continuous type, the Notes may be issued and subscribed on any day during the validity of the Base Information Memorandum. However, the Issuer reserves the right, at its sole discretion, to not issue new Notes as it deems appropriate, pursuant to cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Notes may not fall after the expiration date of this Base Information Memorandum.

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

The annual nominal interest rate for the Notes will be set in each issue.

The Notes will be issued under the Programme at the nominal interest rate agreed between the Issuer and the Dealers or, as the case may be, the Issuer and the investors. The yield shall be implicit in the subscription or acquisition price of the Notes, considering that they will be reimbursed on the maturity date at their face value.

The price at which the Dealers transfer the Notes to third parties will be the rate freely agreed between the relevant Dealer and the interested investors.

As these are Notes issued at a discounted subscription price and with an implicit yield, the cash amount to be paid out by the investor (effective value) varies in accordance with the nominal interest rate and term agreed. Therefore, the cash amount (effective value) of each Note may be calculated by applying the following formulas:

- When Notes are issued for a maximum term of 365 days: E = N / [1 + (in * (n/365))]
- When Notes are issued for more than 365 days: E = N / [(1 + in) ^ (n/365)]

Where:

- E = cash amount (effective value) of the Notes.
- N = nominal amount of the Notes.
- n = number of days from the issue date until maturity.
- in = nominal interest rate, expressed as a decimal.

A table is included to help the investor, including the effective value scenarios for different rates of interest and redemption periods, and a column is also included showing the variation of the effective value of the Notes by increasing such period in 10 days[1].

[1] The table below is prepared using Act/365 as the calculation basis. Since the calculation basis for each issue of Notes may be either Act/360 or Act/365, the table may vary if the basis is Act/360.

Effective value of a Note with a nominal value of €100,000

(Less than one year term)

	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
Nominal rate (%)	**Subscription price (euros)**	**IRR/AER (%)**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER (%)**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER (%)**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER (%)**	**+10 days (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

Effective value of a Note with a nominal value of €100,000

	(Less than one year term)						(Equal to one year term)			(More than one year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
Nominal rate (%)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)	Subscription price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.19	0.25	-6.81
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,006.10	0.50	-13.53
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,514.69	0.75	-20.17
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,026.93	1.00	-26.72
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,542.79	1.25	-33.19
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,062.22	1.50	-39.58
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,585.19	1.75	-45.90
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,111.66	2.00	-52.13
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,641.61	2.25	-58.29
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,175.00	2.50	-64.37
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,711.79	2.75	-70.37
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,251.96	3.00	-76.30
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,795.46	3.25	-82.15
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,342.27	3.50	-87.93
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,892.36	3.75	-93.64
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,445.69	4.00	-99.28
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,002.23	4.25	-104.85
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,561.95	4.50	-110.35

Given the different types of issues that will be applied throughout the Programme, it is not possible to predetermine the internal rate of return ("**IRR**") for the investor. In any case, it will be determined in accordance with the formula detailed below for Notes with a term of up to 365 days:

– IRR = [(N/E) ^ (365/d)] – 1

Where:

– IRR = Effective annual interest rate, expressed as a decimal.

– N = Nominal amount of the Notes.

– E = Cash amount (effective value) at the time of subscription or acquisition.

– d = Number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

For Notes with a term of more than 365 days, the IRR will be the equivalent to the annual interest of the Notes described in this section.

In case that the Notes are originally subscribed by the Dealers in order to have them transferred to the investors, the price at which the Dealers may transfer the Notes will be freely agreed among them and investors, which may not be the same as the issue price.

15. DEALERS, PAYING AGENT AND DEPOSITARY ENTITIES

The initial dealers of the Programme are:

Banca March, S.A.

Tax Identification Number:	A-07004021
Address:	Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca

Banco Bilbao Vizcaya Argentaria, S.A.

Tax Identification Number:	A-48265169
Address:	Calle Sauceda 28, Edificio Asia 1st Floor, 28050 Madrid

Kutxabank Investment, S.V., S.A.U.

Tax Identification Number:	A-48403927
Address:	Plaza Euskadi, 5, planta 26 de Torre Iberdrola, 48009 Bilbao, Spain

The Issuer and the Dealers have executed a dealer agreement in connection with the Programme for the placing of the Notes, which includes the possibility to sell Notes to third parties (the "**Dealer Agreement**").

The Issuer reserves the right at any time to vary or terminate the relation with any of the Dealers in accordance with the Dealer Agreement and to appoint other Dealers. Notice of any change in the dealer syndicate shall promptly be communicated to MARF by means of a relevant information announcement ("*Otra información relevante*") to be published on the MARF's website (https://www.bolsasymercados.es/bme-exchange/es/Home).

Kutxabank Investment, S.V., S.A.U. shall act as Paying Agent. Acting under a paying agency agreement and in connection with the Notes, the Paying Agent acts solely as agent for the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the

Notes. Notice of any change of the Paying Agent shall promptly be communicated to MARF by means of the corresponding notice.

Although Iberclear will be the entity entrusted with the book-keeping (*registro contable*) of the accounting records corresponding to the Notes, the Issuer has not designated a depository entity for the Notes. Each subscriber or acquirer of the Notes shall appoint, among Iberclear's participating entities, the entity which shall act as depositary of the Notes.

Holders of the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV or Clearstream Banking, Société Anonyme, Luxembourg, as appropriate.

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE NOTES. DATE AND METHODS OF REDEMPTION

The Notes to be issued under the Programme will be redeemed at their face value on the maturity date indicated in the terms and conditions of each issue, withholding the corresponding amount, if applicable.

Given that the Notes will be traded on the MARF, their redemption will take place in accordance with the operating rules of the clearance system of MARF, so that, on maturity date, the nominal amount of the Notes is paid to their legitimate holder. The Paying Agent does not take any liability whatsoever regarding the investors' expected reimbursement from the Issuer on the maturity date of the Notes.

Should the reimbursement coincide with a non-business day according to the T2 calendar (*Transeuropean Automated Real-Time Gross Settlement Express Transfer System*), reimbursement will be deferred to the first subsequent business day. In this case, there will be no effect on the amount to be paid.

17. VALID DEADLINE WITHIN WHICH REIMBURSEMENT OF THE PRINCIPAL MAY BE CLAIMED

Pursuant to the provisions set out in Article 1964 of the Spanish Civil Code, actions to request the reimbursement of the Notes' face value may be exercised during five years from the date on which they become due.

18. MINIMUM AND MAXIMUM REDEMPTION PERIOD

The Notes may be issued with a redemption period of between three business days and 730 calendar days (that is, 24 months).

19. EARLY REDEMPTION

The Notes will not include an early redemption options either for the Issuer (call) or for the holder of the Notes (put). Notwithstanding the foregoing, the Notes may be redeemed prior to maturity if, for any reason, they are in legitimate possession of the Issuer.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE NOTES

In accordance with current legislation, there are no specific or general restrictions on the free transferability of the Notes to be issued.

21. GUARANTEES

Each of the Guarantors will irrevocably and unconditionally guarantee on demand from time to time the payment when due of all present and future monetary obligations of the Issuer to the holders of the Notes under or in respect of the Notes (the "**Guarantees**").

The Guarantees are first demand guarantees (*garantías abstractas a primera demanda*). Accordingly, the principles of exclusion, order and/or division (*beneficio de excusión, order y/o division*) under Article 1830 of the Spanish Civil Code are not applicable.

The Guarantees have been created by virtue of a separate private documents -not raised to public status- granted by each of the Guarantors (each a "**Guarantee Document**"). The form of the Guarantee Document is attached as **Annex 2** to this Base Information Memorandum.

Any payment demand made by any holder of Notes to any of the Guarantors under the relevant Guarantee Document shall be made by written notification that evidences the delivery and the receipt (a "**Payment Demand**"). The Payment Demand shall reference the Guarantee and specify the ISIN code of the relevant Notes, the amount demanded with a breakdown of the items comprising it (including the number of Notes in respect of which the demand is being made). The payment demand shall be accompanied of a legitimacy certificate (*certificado de legitimación*) corresponding to the relevant Notes, evidencing the ownership of the relevant Notes by the person making the demand, issued, on the day of the demand, by Iberclear or by a participating entity of Iberclear.

The payment demands shall be made to the following notification address: Barrio San Agustín; 48230 Elorrio (Spain).

Payments under the Guarantees shall be made no later than the fifteen business day following the effective date of demand (for these purposes business day means a day (other than a Saturday or Sunday) on which banks are open for general business in Bilbao (and the city where the Guarantor has its corporate address if different to Bilbao or Elorrio)).

The Guarantees shall be interpreted and governed by the Spanish laws and the courts and tribunals of the city of Bilbao (Spain) have exclusive jurisdiction to settle any disputes arising from or in connection with each Guarantees (including disputes regarding any non-contractual obligation arising from or in connection with the Guarantees).

Information on the Guarantors

Cecosa Hipermercados, S.L.

Cecosa Hipermercados, S.L., is a sociedad de responsabilidad limitada organized under the laws of Spain. It is registered in Spain under tax identification number B-48231351. Its corporate address is located at Madrid, 22B Casas de Miravete Street, 1º, 4º.

The table below contains come financial information of Cecosa Hipermercados, S.L. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	265,040	242,980
Total current assets	32,310	59,623
Total assets	297.530	302,603
Total equity	89,346	88,939
Total non-current liabilities	176,697	167,327
Total current liabilities	31,307	46,337
Total liabilities	208,004	213,664
Total equity and liabilities	297,350	302,603
Revenue	165,137	178,660
Profit before Finance items and taxes	-3,068	-3,740
Profit(loss) before tax from continuing operations	564	-28,172
Profit/(loss) from continuing operations	723	-26,110
Profit/(loss) from discontinued operations	0	0

Equipamiento Familiar y Servicios, S.A.

Equipamiento Familiar y Servicios, S.A., is a sociedad anónima organized under the law of Spain. It is registered in Spain under tax identification number A-20372306. Its corporate address is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Equipamiento Familiar y Servicios, S.A. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	36,272	38,879
Total current assets	15,614	15,611
Total assets	51,886	54,490
Total equity	27,876	29,438
Total non-current liabilities	1,413	1,334
Total current liabilities	22,597	23,718
Total liabilities	24,010	25,052
Total equity and liabilities	51,886	54,490
Revenue	119,560	115,955
Profit before Finance items and taxes	-1,487	-3,041
Profit(loss) before tax from continuing operations	-1,158	-4,289
Profit/(loss) from continuing operations	-1,543	-4,353
Profit/(loss) from discontinued operations	0	0

Cecosa Institucional, S.L.

Cecosa Institucional, S.L., is a sociedad de responsabilidad limitada organized under the laws of Spain. It is registered in Spain under tax identification number B-95390787. Its registered office is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Cecosa Institucional, S.L. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	57,896	58,802
Total current assets	35,440	33,178
Total assets	93,336	91,980
Total equity	60,343	57,093
Total non-current liabilities	0	0
Total current liabilities	32,993	34,887
Total liabilities	32,993	34,887
Total equity and liabilities	93,336	91,980
Revenue	0	0
Profit before Finance items and taxes	931	965
Profit(loss) before tax from continuing operations	3,682	3,053
Profit/(loss) from continuing operations	3,250	2,996
Profit/(loss) from discontinued operations	0	0

Cecogoico, S.A.U.

Cecogoico, S.A., is a sociedad anónima organized under the law of Spain. It is registered in Spain under tax identification number A-88430749. Its registered office is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Cecogoico, S.A. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	1,194,916	1,076,293
Total current assets	81,365	102,000
Total assets	1,276,281	1,178,293
Total equity	1,014,849	907,098
Total non-current liabilities	250,551	267,304
Total current liabilities	10,881	3,891
Total liabilities	261,432	271,195
Total equity and liabilities	1,276,281	1,178,293
Revenue	2,234	2,096
Profit before Finance items and taxes	106,276	171,165
Profit(loss) before tax from continuing operations	107,750	140,331
Profit/(loss) from continuing operations	107,750	140,331
Profit/(loss) from discontinued operations	0	0

Newcobeco, S.A.U.

Newcobeco, S.A., is a sociedad anónima organized under the laws of Spain. It is registered in Spain under tax identification number A-88430756. Its registered office is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Newcobeco, S.A. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	851,489	794,618
Total current assets	13,798	10,735
Total assets	865,287	805,353
Total equity	858,924	798,865
Total non-current liabilities	6,350	6,350
Total current liabilities	12	138
Total liabilities	6,362	6,488
Total equity and liabilities	865,287	805,353
Revenue	35,400	39,300
Profit before Finance items and taxes	56,535	40,719
Profit(loss) before tax from continuing operations	60,495	42,171
Profit/(loss) from continuing operations	60,061	42,005
Profit/(loss) from discontinued operations	0	0

Peninsulaco, S.L.U.

Peninsulaco, S.L.U., is a sociedad de responsabilidad limitada organized under the laws of Spain. It is registered in Spain under tax identification number B-88512975. Its registered office is located at Madrid, 22B Casas de Miravete Street, 1º, 4º.

The table below contains come financial information of Peninsulaco, S.L.U. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	76,210	85,414
Total current assets	109,007	119,435
Total assets	185,217	204,849
Total equity	84,467	80,419
Total non-current liabilities	501	420
Total current liabilities	100,249	124,010
Total liabilities	100,750	124,430
Total equity and liabilities	185,217	204,849
Revenue	543,971	702,438
Profit before Finance items and taxes	3,139	5,861
Profit(loss) before tax from continuing operations	4,465	5,391
Profit/(loss) from continuing operations	4,048	2,740
Profit/(loss) from discontinued operations	0	0

Sociedad de Franquicias Eroski Contigo, S.L.U.

Sociedad de Franquicias Eroski Contigo, S.L.U., is a sociedad de responsabilidad limitada organized under the laws of Spain. It is registered in Spain under tax identification number B-95907150. Its registered office is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Sociedad de Franquicias Eroski Contigo, S.L.U. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	68,448	58,759
Total current assets	25,500	22,886
Total assets	93,948	81,645
Total equity	39,310	30,105
Total non-current liabilities	2,696	2,098
Total current liabilities	51,942	49,442
Total liabilities	54,638	51,540
Total equity and liabilities	93,948	81,645
Revenue	289,135	275,333
Profit before Finance items and taxes	13,639	12,209
Profit(loss) before tax from continuing operations	14,364	11,983
Profit/(loss) from continuing operations	9,205	7,502
Profit/(loss) from discontinued operations	0	0

Forum Sport, S.A.

Forum Sport, S.A. is a sociedad anónima organized under the laws of Spain. It is registered in Spain under tax identification number A-48450456. Its registered office is located at Barrio Etxerre s/n, Basauir (Vizcaya).

The table below contains come financial information of Forum Sport, S.A. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	51,106	44,942
Total current assets	50,440	46,770
Total assets	101,546	91,712
Total equity	68,070	67,061
Total non-current liabilities	1,431	793
Total current liabilities	32,045	23,858
Total liabilities	33,476	24,651
Total equity and liabilities	101,546	91,712
Revenue	126,167	123,485
Profit before Finance items and taxes	1,826	968
Profit(loss) before tax from continuing operations	2,362	1,134
Profit/(loss) from continuing operations	898	689
Profit/(loss) from discontinued operations	0	0

Cecosa Diversificación, S.L.

Cecosa Diversificación, S.L., is a sociedad de responsabilidad limitada organized under the laws of Spain. It is registered in Spain under tax identification number B-95390753. Its registered office is located at Elorrio (Vizcaya), Barrio de San Agustín s/n.

The table below contains come financial information of Cecosa Diversificación, S.L. as of and for the one year periods ended 31 January 2025 and 31 January 2024:

€ thousand	31/01/2025	31/01/2024
Total non-current assets	28,028	27,326
Total current assets	1,109	899
Total assets	29,137	28,225
Total equity	28,885	27,848
Total non-current liabilities	0	0
Total current liabilities	252	377
Total liabilities	252	377
Total equity and liabilities	29,137	28,225
Revenue	0	0
Profit before Finance items and taxes	87	-56
Profit(loss) before tax from continuing operations	1,036	411
Profit/(loss) from continuing operations	1,036	411
Profit/(loss) from discontinued operations	0	0

22. TAXATION OF THE NOTES

The following summary is a general description of certain tax considerations relating to the Notes. It does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, as applicable, whether in Spain or elsewhere, and does not deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and under the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of under the Notes (and, where applicable, payments under the Guarantees). Furthermore, this summary does not take into account the regional special tax regimes in force in the Basque Country and Navarre, or the regulations adopted by the Spanish Autonomous Regions.

This summary is based upon the law as currently in effect and is subject to any change in law that may take effect after this date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

References in this section to prospective investors include the beneficial owners of the Notes. Investors should also note that the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Information Memorandum:

– Law 35/2006, of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Income Tax, Non-residents Income Tax and Wealth Tax (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the "**PIT Law**"), as well as those contained in Articles 74 *et seq* of Royal Decree 439/2007, of 30 March, which approves the Regulation on Personal Income Tax and modifies the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February *(Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el*

Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero) (the "**PIT Regulations**").

- Law 27/2014, of 27 November, of the Corporate Income Tax Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the "**CIT Law**") as well as Articles 60 et seq of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of 10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*).

- Royal Legislative Decree 5/2004, of 5 March, which approves the recast text of the Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) (the "**NRIT Law**") and those contained in Royal Decree 1776/2004, of July 30, 2004 which approves the regulations in respect of Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*).

- Law 19/1991, of 6 June, on the Wealth Tax and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.

- Law 29/1987, of 18 December, on the Inheritance and Gift Tax and its regulations contained in Royal Decree 1629/1991, of 8 November.

All the above, without prejudice to any regional tax regimes approved by the Autonomous Regions which may be applicable, particularly those corresponding to the historic territories of the Basque Country and the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

Furthermore, those regulations included in the First Additional Provision of Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (the "**Law 10/2014**"), and Royal Decree 1065/2007, of 27 July, which approves the General Regulations on the actions and procedures of tax audit and tax inspection and on the development of the common rules of the procedures for the application of taxes, as amended by Royal Decree 1145/2011 of 29 July 2011 (the "**Royal Decree 1065/2007**") and Foral Law of Bizkaia 1/2012, of 29 February ("**Foral Law 1/2012**") and Foral Decree of Bizkaia 205/2008, of 22 December, regulating the formal tax obligations in Bizkaia ("**Foral Decree 205/2008**") must also be taken into consideration. According to Article 91.2 of PIT Regulations, the Notes are classified as financial assets with implicit yield. As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield, prior acquisition of the same as well as the transaction price must be evidenced by a public notary or the financial institutions obliged to withhold.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Additionally, investors and potential investors should take into consideration the changes in legislation or interpretation criteria's that may take place in the future.

Investors that are individuals with tax residency in Spain

Personal Income Tax ("PIT")

The net income obtained as a result of the transfer, redemption, exchange or reimbursement of the Notes will be considered as an implicit income from movable capital and will be included in the PIT taxable savings base for the financial year when the sale, redemption or reimbursement takes place. PIT will be paid at the rate in force from time to time for taxable savings, which is currently at 19% up to €6,000, 21% from €6,000.01 up to €50,000 23% from €50,000.01 Euros up to 200,000 Euros, 27% from €200,000.01 to €300,000 and 30% from 300,000.01 Euros upwards.

Negative income derived from the transfer of the Notes, in the event that the investor had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

Generally, income derived from the Notes will be subject to withholding tax on account of PIT at the current rate of 19%. Any withheld amounts may be credited against individuals' final PIT liability. Such income shall be calculated by the difference between the redemption, reimbursement or transfer value and the acquisition or subscription value of the Notes (without deducting expenses).

With respect to any income derived from the transfer of the Notes, the financial institution acting on behalf of the transferring party will be obliged to apply any relevant withholding. Where the income is obtained from the reimbursement, the issuer or the financial institution responsible for the transaction will be the entity required to apply the relevant withholding.

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals with tax residency in Spain will be subject to Wealth Tax which imposes a tax on property and rights in excess of €700 thousand held on the last day of any year.

Spanish tax resident individuals whose net worth is above €700 thousand and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis.

However, those rates may vary depending on the autonomous region of residency of the investor. As such, prospective investors should consult their tax advisers.

The Solidarity Tax may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Solidarity Tax to the extent that their net worth exceeds EUR 3,000,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax.

The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	**Tax due (Euros)**	**Rest of taxable base (Euros)**	**Rate**
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax (the "**IGT**") in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0% and 81.6% subject to any specific regional rules, depending on relevant factors (such as previous net wealth, family relationship among transferor and transferee or applicable tax laws approved by autonomous communities).

Investors that are entities with tax residency in Spain

Corporate Income Tax ("CIT")

Income derived from the transfer, redemption, exchange or reimbursement the Notes will be subject to CIT at the general flat tax rate of 25% in accordance with the rules established for such tax.

Such income will be exempt from withholding tax on account of CIT provided that the Notes (i) are registered by way of book-entries (*anotaciones en cuenta*); and (ii) are traded in a Spanish official secondary market of securities (such as AIAF *Mercado de Renta Fija*) or MARF.

In the event that this exemption was not applicable, this income would be subject to Spanish withholding tax at the rate currently in force of 19%. Withheld amounts may be credited against entities' final CIT liability.

In any case, no withholding on account of CIT will be imposed on income derived from the redemption or repayment of the Notes provided that certain requirements are met, including that the Iberclear members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement. See "*Information about the Notes in Connection with Payments.*"

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Legal entities are not subject to Wealth Tax nor to Solidarity Tax.

Inheritance and Gift Tax

Legal entities are not subject to IGT.

Investors that are not tax resident in Spain

*Non-residents Income Tax ("**NRIT**") for investors not resident in Spain acting through a permanent establishment*

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers.

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

Non-residents Income Tax for investors not resident in Spain not acting through permanent establishment

Income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met, including that, in respect of payments from the Notes carried out by the Issuer, the Iberclear members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as set forth in Article 44 of the regulations approved by Royal Decree 1065/2007 and Article 55 of Foral Decree 205/2008. See "*Information about the Notes in Connection with Payments.*"

If the Iberclear members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Notes.

Investors not resident in Spain for tax purposes and entitled to exemption from NRIT but where the Issuer does not timely receive the information about the Notes in accordance with the procedure described in detail under "*Information about the Notes in Connection with Payments*" would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Notwithstanding the provisions included in the double tax treaties entered into by Spain, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above 700 thousand Euros and who hold Notes on the last day of any year would be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis. However, non-Spanish individuals will be exempt from Wealth Tax in respect of Notes which income is exempt from NRIT.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Solidarity Tax. In such event, Investors should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Wealth Tax should be deductible from the Solidarity Tax.

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Note.

The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	**Tax due (Euros)**	**Rest of taxable base (Euros)**	**Rate**
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Non-Spanish resident legal entities are not subject to Net Wealth Tax nor to Solidarity Tax.

Inheritance and Gift Tax

Non-Spanish tax resident individuals who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to IGT in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to IGT. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to IGT in accordance with Spanish legislation. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the IGT. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Investor.

Indirect taxation in the acquisition and transfer of the Notes

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax, and Article 338 of the Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

Information about the Notes in Connection with Payments

As described in previous sections, to the extent that the conditions set forth in Law 10/2014 and Foral Law 1/2012 are met, income in respect of the Notes for the benefit of non-Spanish tax resident Investors, or for the benefit of Spanish CIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a Payment Statement), in accordance with section 4 of Article 44 of the regulations approved by Royal Decree 1065/2007 and section 4 of Article 55 of Foral Decree 205/2008, containing the following information:

1. Identification of the Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are PIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the Iberclear members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%.

If this were to occur, affected Investors will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Investors may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

23. PUBLICATION OF THE BASE INFORMATION MEMORANDUM

This Base Information Memorandum will be published on the MARF's website (https://www.bolsasymercados.es/bme-exchange/es/Home).

24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may act as intermediaries in the placement of the Notes, without prejudice to the Dealers being able to subscribe the Notes in their own name.

For these purposes, the Dealers may request the Issuer on any business day, between 10:00 and 14:00 (CET), volume quotations and nominal interest rates for potential issues of Notes in order to carry out the corresponding book building process among qualified investors (including eligible counterparties and professional clients).

The amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so placed by the Dealers shall be determined by agreement between the Issuer and the Dealer(s) concerned in each specific issuance. The terms of such agreement will be confirmed once a document setting out the terms and conditions of the issue is sent by the Dealers to the Issuer and the Issuer has accepted such agreement returning it duly signed.

In the event that an issue of the Notes is initially subscribed by the Dealers and subsequently sold to the final investors, the price may be freely agreed between the Dealers and the interested parties and might not coincide with the issue price (i.e. with the cash amount).

Issue and subscription of the Notes directly by investors

It is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe the Notes directly from the Issuer, provided these comply with all current legal requirements.

In such cases, the amount, nominal interest rate, dates of issue and disbursement, maturity date and the remaining terms and conditions of each issue so arranged shall be determined by agreement between the Issuer and the final investor concerned in each specific issue.

25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE ISSUER IN RELATION TO THE EXECUTION OF THE PROGRAMME

The costs for all legal, financial and auditing services and other services provided to the Issuer in relation to the execution of the Programme amount to approximately €65,000 excluding taxes but including the fees of MARF and Iberclear.

26. ADMISSION TO TRADING (*INCORPORACIÓN*)

Application for admission (*incorporación*) of the Notes to trading on the MARF. Deadline for admission to trading (*incorporación*)

The admission (*incorporación*) to trading of the Notes described in the Base Information Memorandum will be requested to MARF. The Issuer hereby undertakes to carry out all the necessary actions so that the Notes are listed on MARF within seven days from the date of the issue of the Notes. For these purposes, as stated above, the date of issuance shall coincide with the date of disbursement. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published as relevant information ("*Otra información relevante*") on the MARF's website (www.bolsasymercados.es). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of admission (*incorporación*) of the Notes must be, in any event, a date falling within the validity period of the Base Information Memorandum.

MARF is structured as a MTF pursuant to the provisions of Article 68 *et seq.* of the Securities Markets and Investment Services Act.

This Base Information Memorandum is required by Circular 2/2018.

Neither MARF, the CNMV or the Dealers have approved or carried out any verification or testing regarding the content of the Base Information Memorandum or the audited financial statements of the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads the present Base Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the admission, permanence and removal of the Notes on MARF, according to current legislation and its requirements, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

Publication of the admission (*incorporación*) of the issues of the Notes

The admission (*incorporación*) of the Notes will be reported on the MARF's website (https://www.bolsasymercados.es/bme-exchange/es/Home).

27. LIQUIDITY AGREEMENT

The Issuer has not signed any liquidity agreement whatsoever with any entity regarding the Notes.

In Elorrio (Bilbao), 4 June 2025.
As the person responsible for the Base Information Memorandum:

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Mr. Josu Mugarra Urrutia

EROSKI SOCIEDAD COOPERATIVA

ISSUER

EROSKI SOCIEDAD COOPERATIVA
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Spain

ARRANGER

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ANNEX 1

CONSOLIDATED ANNUAL ACCOUNTS

1. The English language translation of the audited consolidated financial statements of Eroski as of and for the twelve-month period ended 31 January 2024, together with its management report, can be found at:

   https://corporativo.eroski.es/wp-content/uploads/2024/05/Audited-Financial-Statements-2023.pdf

2. The English language translation of the audited consolidated financial statements of Eroski as of and for the twelve-month period ended 31 January 2025, together with its management report, can be found at:

   https://corporativo.eroski.es/wp-content/uploads/inversores/Estados-Financieros-Auditados-2024.pdf

ANNEX 2

FORM OF GUARANTEE DOCUMENT