

General Assembly held today**EROSKI'S GENERAL ASSEMBLY APPROVES THE
2022 ACCOUNTS AND DECIDES TO ALLOCATE
€29 MILLION PROFIT TO RESERVES**

- **The General Assembly of delegates, the highest decision-making body of the cooperative, has convened 250 Worker Members and 250 Consumer Members**
- **The €32.1 million profit of the cooperative has been allocated to pay AFSE interest and the rest to Reserves**
- **The cooperative has reached 9,500 Work members**

Bilbao, 25 May, 2023.- [EROSKI](#) held its annual Ordinary General Assembly of delegates, to which 500 members representing Workers and well as Consumers had been convened, in Bilbao (Bizkaia) this afternoon.

During her intervention, EROSKI's CEO, Rosa Carabel, gave a positive view of last year's economic results, which she described as *"satisfactory in a really complex economic environment"*, pointing out that *"sales went well, ebitda grew, the ordinary result is highly positive —thanks to the efficiency improvement achieved in all processes and in spite of the impact of higher costs—, the financial situation is progressing well and the economic consolidation is underway"*. The accounts, both the individual annual accounts of the cooperative as well as the consolidated accounts of the EROSKI Group, were approved by the General Assembly, together with the management report for the year 2022.

Moreover, Carabel reviewed the activity of a year *"marked by the uncertainty generated by the soaring inflation, the rising costs and the pressure on prices"*. She recalled *"the considerable effort and the heavy margin investment carried out to contain prices so as not to pass the total increase in costs onto consumers"*, pointing out that *"it was something that EROSKI had to do as a consumer cooperative, in response to our mission of service and commitment to consumers, and to maintain our competitiveness"*.

The attending cooperative members agreed to distribute the €32.1 million profit of the cooperative as follows: €2.8 million to pay the interest of the AFSE (Subordinated Debt Obligations) which is equity of the cooperative, and the remaining €29.3 million net surplus to reserves.

9,500 Work members

Rosa Carabel highlighted the importance of EROSKI's cooperative project *"built with contributions from everyone. A group that, at the end of 2022, comprised 9,500 Work members and more than 1.3 million Consumer members, which undoubtedly reinforces the bases of our project"*.

The progress made in 2022 with regard to health, sustainability and social commitment was also reviewed during the assembly. Mention was made of the

EROSKI

Corporate Communication Manager
KRISTIAN PRIETO

Phone: 946 211 214

comunicacion@eroski.es

**EROSKI – PRESS OFFICE
CONSEJEROS DEL NORTE**

JOANA G. LANDAZABAL
EDURNE IZQUIERDO

Phone: 944 158 642

[Online press room](#)

expansion of EROSKI Azoka, the *marketplace* of proximity products that offers small local producers the possibility of commercialising their products directly. Special attention was also brought to the commitment to more ethical and sustainable eating and to food transparency, with the introduction of two new labelling systems to encourage more responsible shopping. One is *Planet Score*, which is being pioneered in the national distribution and evaluates the product's global impact on the environment. The other is a labelling system of their own that focuses on animal wellbeing as it shows how chickens are raised.

Moreover, it was pointed out that EROSKI's social contribution in 2022 amounted to 23 million Euros, 6 million more than the previous year, thanks to the effort of the consumer members. This amount, together with EROSKI's own contribution, will be allocated to solidarity and social action projects, support to families and groups with special needs, consumers' training and information, and culture, leisure and the local environment.

Extensive participatory process

The assembly marks the culmination of an extensive prior participatory process of EROSKI's Worker and Consumer members, which includes 44 information sessions and preparatory meetings both in person and through digital connections.

The Chair of EROSKI's Governing Council, Leire Mugerza, addressed the attending members to thank *"everyone in EROSKI for their effort, dedication and commitment in another year of hard work"*. Mugerza defended EROSKI's model as a consumer cooperative, *"a model that seeks a balanced distribution of the wealth generated as a distribution company, a distinguishing feature in how we make decisions and how we implement them, as it is done by everyone and for everyone"*. She recalled that consumers are in the centre of the activity and are part of the decisions that are made and, therefore, in such a difficult time, EROSKI has made a great effort to assume part of the overrun in retail prices *"by reducing the profit margin of the company, a company that belongs to its 9,500 Work members and Consumer members, in order to revert it to society. A different way of doing business"*.

About EROSKI

EROSKI is the first distribution group of the cooperative type in Spain and one of the leaders in the Spanish northern market (Galicia, Basque Country, Navarre, Catalonia and the Balearic Islands) with a 13% share in that market. Its commercial network, at the end of 2022, comprised 1,656 stores, including supermarkets, hypermarkets, *cash & carry* and online supermarket; in addition to petrol stations and other non-food businesses. Moreover, it has more than 6 million customer members and more than 31,000 cooperative members, workers and franchisees.

EROSKI

Corporate Communication Manager
KRISTIAN PRIETO

Phone: 946 211 214

comunicacion@eroski.es

EROSKI – PRESS OFFICE CONSEJEROS DEL NORTE

JOANA G. LANDAZABAL
EDURNE IZQUIERDO

Phone: 944 158 642

[Online press room](#)