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Elorrio, Spain / 30 November 2023

ANNOUNCEMENT: This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Eroski, S. Coop., Announces the Closing of its Refinancing

(Elorrio, Spain) 30 November 2023 – Eroski, S. Coop. (the "**Company**"), a leading grocery cooperative in Spain with a focus on delivering quality local products, announced today that it has completed the refinancing of the group's senior financial indebtedness, including the closing its offering (the "**Offering**") of €500 million in aggregate principal amount of 10½% Senior Secured Notes due 2029 (the "**Notes**"). Application has been made to be listed on the Luxembourg Stock Exchange's Euro MTF Market.

The net proceeds of the Offering, along with proceeds from (i) a loan agreement for an amount of €112,845,853; and (ii) a bridge-to-disposal agreement for an amount of €35,000,000 have been used for, among other purposes, the refinancing of the group's existing senior financial indebtedness. In connection with the refinancing, the group also entered into a new working capital lines framework agreement for an amount of €243,000,000.

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About Eroski

Eroski was founded in 1969 in the Basque Country and continues to be a leading food retailer across Spain based on market share. In particular, Eroski is the number one food retailer in the northern Spanish regions of Basque Country, Navarra and the Balearic Islands (2022) and the number four food retailer in all of Spain with approximately 1,500 physical store locations, more than 600 franchises and more than 29,000 employees. We also operate an online supermarket introduced in 2000, a proprietary phone application that has been downloaded more than 400,000 times in 2022 and more than 140 preparation centers for managing the logistics of online orders. The Company's omnichannel offering and multiformat business model generated €4.8 billion in revenues (2022).

Eroski's corporate status as a cooperative organization creates strong brand awareness, high levels of consumer and employee loyalty and unique ties to local communities and suppliers. Eroski is the only food retailer in Spain to offer a gold card subscription service, which further promotes brand loyalty by providing greater discounts and savings for its customers. There are approximately 160,000 holders of the EROSKI gold card which generated approximately €800 million in recurring sales (2022). There are approximately 5 million EROSKI loyalty club members across Spain; approximately 70% of its revenue (2022) were attributable to its loyalty club members. Of its 3,745 commercial suppliers, over 95% were Spanish and approximately 60% are local agri-food producers. We combine its national reach with a local footprint to offer affordable and quality groceries to all of its customers.

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The offering is being made by means of an offering memorandum. This announcement is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act. The Notes will be offered in a private offering exempt from the registration requirements of the Securities Act and will accordingly be offered only to: (i) qualified institutional buyers pursuant to Rule 144A under the Securities Act and (ii) certain persons outside the United States in compliance with Regulation S under the Securities Act.

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This announcement contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of the Group. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Group nor any other person accepts any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. Moreover, it should be noted that all forward looking statements only speak as of the date of this announcement and that the Group, without prejudice to its obligations under applicable law in relation to disclosure and ongoing information, does not assume any obligations to update any forward-looking statements.
