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Elorrio, Spain / 16 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 Pricing of its Inaugural Offering of €500 Million 10 5/8% Senior Secured Notes due 2029 and entry into Financial Instruments

(Elorrio, Spain) 16 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 priced its offering (the "Offering") of €500 million in aggregate principal amount of 10 5/8% Senior Secured Notes due 2029 (the "Notes"). The Notes will be senior secured obligations of the Company and will be guaranteed by certain of the Company's subsidiaries. Interest will be payable semi-annually.

The Company has also entered into the following financial instruments: (i) a loan agreement for an amount of €112,845,853 due 2029; (ii) a bridge-to-disposal agreement for an amount of €35,000,000 due 2025; and (iii) a framework agreement for working capital lines (the "**Financial Instruments**").

The net proceeds of the Offering, along with proceeds from the Financial Instruments will be used for the refinancing of certain existing debt, the payment of accrued interest and to pay related fees and expenses. The Notes and the Financial Instruments will rank senior in right of payment to all of the Company's existing and future indebtedness that are subordinated or subordinated by operation of law in right of payment to the Notes and the Financial Instruments, including the existing AFSEs and the OSEs. Likewise, they will rank *pari passu* in right of payment with the Company's existing and future obligations that are not so subordinated (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

The closing of the Offering is expected to occur on November 30, 2023 and remains subject to customary closing conditions.

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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.

This communication is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA") by a person authorized under the FSMA. Accordingly, this communication is only being distributed to and is only directed at persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or

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Prohibition of sales to EEA retail investors: If offered, the securities 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 EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 required by Regulation (EU) No 1286/2014 (as amended, 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: If offered, the securities 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 United Kingdom. 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of 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. No key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 United Kingdom has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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.
