

## **Eroski, S.Coop and its subsidiaries**

Report on limited review of  
condensed consolidated interim financial statements  
for the six-month period ended 31 July 2025  
Consolidated interim management report



***"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation."***

## Report on limited review of condensed consolidated interim financial statements

To the shareholders of Eroski, S.Coop.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Eroski, S.Coop. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 31 July 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the seis-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the seis-month period ended 31 July 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

---

*PricewaterhouseCoopers Auditores, S.L., Plaza de Euskadi, 5, 48009 Bilbao, España  
Tel.: +34 944 288 800 / +34 902 021 111, Fax: +34 944 288 805, [www.pwc.es](http://www.pwc.es)*



#### **Emphasis of matter**

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 January 2025. Our conclusion is not modified in respect of this matter.

#### **Other matters**

##### ***Consolidated interim management report***

The accompanying consolidated interim management report for the seis-month period ended 31 July 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the seis-month period ended 31 July 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Eroski, S.Coop. and its subsidiaries' accounting records.

##### ***Preparation of this review report***

This report has been prepared at the request of Consejo Rector de Eroski, S.Coop. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Jon Toledano Irigoyen

2 October 2025

# **Eroski. S. Coop. and Subsidiaries**

**Condensed Interim Consolidated Financial  
Statements for the six-month period  
ended 31 July 2025**



EROSKI, S. COOP. AND SUBSIDIARIES

Condensed interim consolidated statement of financial position at 31 July 2025  
(Thousand euro)

Assets	Note	31.07.2025	31.01.2025	Equity	Note	31.07.2025	31.01.2025
Property, plant and equipment	6	628,802	631,517	Capital	12	308,142	317,185
Investment property		146,210	147,094	Share issue premium		3,808	3,808
Rights of use	8	670,524	693,983	Capitalised funds	12	95,525	95,525
Goodwill and other intangible assets	7	853,845	854,440	Other comprehensive income		34,782	30,795
Equity-accounted investments		7,369	7,296	Retained earnings		(131,663)	(156,436)
Trade and other receivables	10	7,648	7,698	Interim dividend paid out during the year	12	(2,698)	(6,560)
Financial assets	9	144,525	140,248	<b>Equity attributed to holders of parent's equity instruments</b>		<b>307,896</b>	<b>284,317</b>
Deferred tax assets	14	236,087	238,695	<b>Non-controlling interests</b>	12	<b>298,770</b>	<b>294,475</b>
Uncalled share capital		153	213	<b>Total equity</b>		<b>606,666</b>	<b>578,792</b>
<b>Total non-current assets</b>		<b>2,695,163</b>	<b>2,721,184</b>	<b>Liabilities</b>	Note	<b>31.07.2025</b>	<b>31.01.2025</b>
Inventories	11	440,166	400,517	Financial liabilities	13	1,539,497	1,569,744
Financial assets	9	6,752	8,290	Government grants		29	-
Trade and other receivables	10	166,306	180,361	Provisions		30,927	31,696
Current income tax assets		6,806	4,549	Other non-current liabilities		13,179	13,034
Called-up share capital		3,938	3,818	Deferred tax liabilities	14	136,272	140,884
Cash and cash equivalents		274,663	167,163	<b>Total non-current liabilities</b>		<b>1,719,904</b>	<b>1,755,358</b>
<b>Total current assets</b>		<b>898,631</b>	<b>764,698</b>	Financial liabilities	13	251,476	249,297
<b>Total assets</b>		<b>3,593,794</b>	<b>3,485,882</b>	Trade and other payables		992,467	892,685
				Current tax liabilities		23,281	9,750
				<b>Total current liabilities</b>		<b>1,267,224</b>	<b>1,151,732</b>
				<b>Total liabilities</b>		<b>2,987,128</b>	<b>2,907,090</b>
				<b>Total equity and liabilities</b>		<b>3,593,794</b>	<b>3,485,882</b>

The accompanying notes form an integral part of the consolidated annual accounts.

EROSKI, S. COOP. AND SUBSIDIARIES

Condensed interim consolidated income statement for the six-month period ended  
31 July 2025  
(Thousand euro)

	Note	31.07.2025	31.07.2024
Continuing operations			
Revenue	4		
<i>Sales revenue</i>		2,662,321	2,606,983
<i>Business revenue</i>		107,735	102,844
Other income		7,767	7,119
Own work capitalised under non-current assets		385	232
Consumption of raw materials and consumables	11	(1,940,217)	(1,904,557)
Staff costs		(379,748)	(361,551)
Depreciation/amortisation charges		(143,813)	(137,675)
(Impairment)/Reversal of impairment of non-current assets		1,568	1,404
Other expenses		(194,401)	(191,949)
<b>Profit before net financial income/(expense) and taxes</b>		<b>121,597</b>	<b>122,850</b>
Financial income	15	7,279	7,644
Financial expenses	15	(61,198)	(67,980)
Share of profit for the year of equity-accounted investments		73	108
<b>Profit/(loss) before taxes</b>		<b>67,751</b>	<b>62,622</b>
Income tax income/(expense)		(12,269)	(12,437)
<b>Profit/(loss) for the year</b>		<b>55,482</b>	<b>50,185</b>
Profit/(loss) for the period attributable to holders of parent's equity instruments		31,193	26,960
Profit/(loss) for the year attributable to non-controlling interests		24,289	23,225

The accompanying notes form an integral part of the consolidated annual accounts.

EROSKI, S. COOP. AND SUBSIDIARIES

Condensed interim consolidated statement of comprehensive income for the six-month period ended 31  
July 2025  
(Thousand euro)

	31.07.2025	31.07.2024
<b>Profit for the year</b>	<b>55,482</b>	<b>50,185</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Changes in fair value of equity investments at fair value through other comprehensive income	3,993	2,836
Tax effect	-	-
<b>Other comprehensive income for the year</b>	<b>3,993</b>	<b>2,836</b>
<b>Total comprehensive income for the year</b>	<b>59,475</b>	<b>53,021</b>
Total comprehensive income attributable to:		
Holders of parent's equity instruments	35,180	29,792
Non-controlling interests	24,295	23,229

EROSKI, S. COOP. AND SUBSIDIARIES

Condensed interim consolidated statement of changes in equity for the six-month period ended  
31 July 2025  
(Thousand euro)

	Equity attributed to holders of parent's equity instruments							Total	Non-controlling interests	Total equity
	Capital	Share issue premium	Capitalised funds	Capitalised funds acquired	Equity instruments at fair value	Retained earnings	Interim dividend			
<b>Balance at 31 January 2025</b>	<b>317,185</b>	<b>3,808</b>	<b>125,372</b>	<b>(29,847)</b>	<b>30,795</b>	<b>(156,436)</b>	<b>(6,560)</b>	<b>284,317</b>	<b>294,475</b>	<b>578,792</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>3,987</b>	<b>31,193</b>	-	<b>35,180</b>	<b>24,295</b>	<b>59,475</b>
Distribution of results										
To dividends	-	-	-	-	-	(6,560)	6,560	-	(20,000)	(20,000)
Increases due to new contributions	1,150	-	-	-	-	296	-	1,446	-	1,446
Withdrawal of members	(10,193)	-	-	-	-	-	-	(10,193)	-	(10,193)
Interim dividend (Note 12)	-	-	-	-	-	-	(2,698)	(2,698)	-	(2,698)
Other movements	-	-	-	-	-	(156)	-	(156)	-	(156)
<b>Balance at 31 July 2025</b>	<b>308,142</b>	<b>3,808</b>	<b>125,372</b>	<b>(29,847)</b>	<b>34,782</b>	<b>(131,663)</b>	<b>(2,698)</b>	<b>307,896</b>	<b>298,770</b>	<b>606,666</b>

EROSKI, S. COOP. AND SUBSIDIARIES

Condensed interim consolidated statement of changes in equity for the six-month period ended  
31 July 2024  
(Thousand euro)

	Equity attributed to holders of parent's equity instruments							Total	Non-controlling interests	Total equity
	Capital	Share issue premium	Capitalised funds	Capitalised funds acquired	Equity instruments at fair value	Retained earnings	Interim dividend			
Balance at 31 January 2024	324,804	3,808	125,372	(29,847)	27,925	(196,148)	(6,341)	249,573	289,290	538,863
Total comprehensive income for the year	-	-	-	-	2,832	26,960	-	29,792	23,229	53,021
Distribution of results										
To dividends	-	-	-	-	-	(6,341)	6,341	-	(15,400)	(15,400)
Increases due to new contributions	3,224	-	-	-	-	798	-	4,022	-	4,022
Withdrawal of members	(12,061)	-	-	-	-	2,480	-	(9,581)	-	(9,581)
Interim dividend (Note 12)	-	-	-	-	-	-	(3,262)	(3,262)	-	(3,262)
Other movements	-	-	-	-	-	289	-	289	15	304
Balance at 31 July 2024	315,967	3,808	125,372	(29,847)	30,757	(171,962)	(3,262)	270,833	297,134	567,967

EROSKI, S. COOP.  
AND SUBSIDIARIES

Condensed interim consolidated cash flow statement for the six-month period ended 31 July 2025  
(Thousand euro)

	31.07.2025	31.07.2024
<b>Cash flows from operating activities</b>		
Profit for the year before tax	67,751	62,622
Adjustments for:		
Depreciation/amortisation	143,813	137,675
Impairment losses (reversal)	2,352	261
Change in provisions	(25)	9
Exchanges (gains)/losses	(6)	1
Financial income	(7,240)	(7,644)
Financial expenses	59,692	65,374
Share of profit/(loss) of equity-accounted investments	(73)	(108)
Net profit/(loss) from sales of property, plant and equipment, investment property and other intangible assets	(1,615)	(2,729)
Profit/(loss) on write-offs and disposals of financial instruments	19	97
(Profit)/(loss) on non-current assets held for sale	21	(119)
Release of grants to income statement	(388)	(454)
Other income and expenses	994	-
	<b>265,295</b>	<b>254,985</b>
<b>Changes in working capital</b>		
Increase/decrease in trade and other receivables	14,045	(170)
Increase/(decrease) in inventories	(41,942)	(14,537)
Increase/decrease in trade and other payables	106,028	33,343
Increase/decrease in provisions	(744)	(251)
Increase/decrease in other non-current assets and liabilities	625	54
	<b>343,307</b>	<b>273,424</b>
Corporate income tax received/(paid)	(3,008)	(1,387)
<b>Net cash generated from operating activities</b>	<b>340,299</b>	<b>272,037</b>
<b>Cash flows from investing activities</b>		
From sale of property, plant and equipment	7,238	7,057
From sale of intangible assets	-	2
From sale of investment property	548	-
From sale of non-current assets held for sale	966	10,725
From sale of financial assets	527	2,631
Dividends received	-	1,359
Interest received	6,566	6,785
Proceeds from sale of associates, net of cash and cash equivalents	201	-
Acquisition of property, plant and equipment	(67,244)	(63,055)
Acquisition of intangible assets	(5,029)	(7,446)
Acquisition of investment property	(118)	(67)
Payments for investments in associates and joint ventures	-	(1)
Payments for acquisition of subsidiaries, net of cash and cash equivalents	-	(31)
Acquisition of other financial assets	(2,607)	(2,127)
<b>Net cash generated from investing activities</b>	<b>(58,952)</b>	<b>(44,168)</b>
<b>Cash flows from financing activities</b>		
From issuance of capital	1,340	2,887
Redemption of treasury shares and other own equity instruments	(10,233)	(6,639)
Payments for purchase of non-controlling interests	-	(45)
From grants	329	416
Receipts from issuance of bonds and other marketable securities	62,000	22,900
Receipts of bank borrowings	-	364
From other financial liabilities	57	-
Payments from bonds and other negotiable securities	(58,700)	(5,000)
Reimbursement of bank borrowings	(204)	(18,438)
Reimbursement of other financial liabilities	(3,646)	(3,172)
Reimbursement of lease liabilities	(98,530)	(93,176)
Interest paid	(56,260)	(60,601)
Dividends paid	(10,000)	(24,400)
<b>Net cash generated from financing activities</b>	<b>(173,847)</b>	<b>(184,904)</b>
Net increase (decrease) in cash and cash equivalents	107,500	42,965
<b>Cash and cash equivalents at 1 February</b>	<b>167,163</b>	<b>167,729</b>
<b>Cash and cash equivalents at 31 July</b>	<b>274,663</b>	<b>210,694</b>

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## **(1) The Group's nature, activities and composition**

### **Parent**

Eroski, S. Coop. (the Company or Eroski), the parent of the Eroski Group (the Group or the Eroski Group), was incorporated for an open-ended period in Spain on 11 August 1969. Its registered office is at Barrio San Agustín, s/n, 48230, Elorrio (Bizkaia), Spain. Eroski, S. Coop. is the parent and has specially-protected-cooperative status. Eroski, S. Coop. is also the entity that ultimately controls the Group.

Eroski, S. Coop.'s business name has not changed since the previous year-end, 31 January 2025.

The Company's corporate purpose, carried on in Spain, is to procure goods and services for members and their families under the best possible quality, information and price conditions. These goods and services may be produced by the Company or acquired from third parties and comprise the following categories:

- a) Supplies of consumer goods, clothing, furniture and other household items.
- b) Sundry services, such as restaurants, transport, hospitalisation and other similar services.
- c) Cultural supplies, services and activities.

The Company also engages in activities to promote and defend the legitimate interests of consumers and to foster job creation, having set up an internal cooperative labour organisation for such purposes. To accomplish these objectives, the Company has cooperation and participation agreements with other companies.

The Company is primarily engaged in retailing all types of consumer goods through its own commercial network in Spain, which, at 31 July 2025, comprises: 36 Eroski Hypermarkets, 477 Eroski Supermarkets (Eroski/Center, Eroski/City and Eroski/Merca), 79 Familia establishments, 168 Caprabo establishments, 39 Eroski service stations, 1 Caprabo service station, 16 Cash & Carry stores, 617 franchised stores, 47 Forum Sport stores and 17 Dooers stores.

The Group is also engaged in property development, an activity in which the operating cycle generally exceeds 12 months.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## Subsidiaries

Subsidiaries are all companies which are or may be directly or indirectly controlled by the Group. Control is understood as the power to direct a company's financial and operational policy so as to profit from its business activities. When assessing whether the Group controls another company, the existence and effects of potential voting rights which may be currently exercised or converted are taken into account. Subsidiaries are consolidated as from the date on which control is transferred to the Group and deconsolidated as from the date that control ceases.

Information on the Company's subsidiaries is set out in the attached Appendix I, which forms an integral part of this note. None of the parent's investees is listed on the stock exchange.

## Associates

Associates are entities over which any of the companies included in the consolidation scope exercise significant influence. Significant influence is understood to exist when the Group has an interest in the company and is able to take part in its financial and operational policy decisions without having control.

Information on the Company's associates is set out in the attached Appendix II, which forms an integral part of this note. None of the parent's investees is listed on the stock exchange.

## Consolidation scope changes

During the six-month period ended 31 July 2025, consolidation scope changes related only to the sale of the Group's ownership interest in Artunzubi, S.L., the effects of which are immaterial.

Scope changes during the financial year ended 31 January 2025 are described below:

- 2% increase in the ownership interest in Desarrollos Comerciales y de Ocio e Inmobiliarios de Orense, S.A., from 98% to 100%. This scope change did not affect the consolidation method applied to the investee.

50% increase in the ownership interest in Desarrollos Comerciales y de Ocio Algeciras, S.L. (from 50% to 100%) and 50.5% increase in the ownership interest in Llanos de San Julián, S.A. (from 49.5% to 100%).

- Registration of the merger deed, dated 7 November 2024, reflecting the merger of the above-mentioned target companies (Desarrollos Comerciales de Ocio e Inmobiliarios de Orense, S.A., Desarrollos Comerciales y de Ocio Algeciras, S.L. and Llanos de San Julián, S.A.) into Cecosa Hipermercados, S.L. (acquiring company). The merger plan was approved by the "Universal" Extraordinary General Assembly of Members on 22 July 2024.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## **(2) Basis of presentation**

The condensed interim consolidated financial statements have been prepared on the basis of the accounting records of Eroski, S. Coop. and of the Group companies in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union (IFRS-EU). In accordance with the said standard, interim financial information is prepared solely to update the content of the latest consolidated annual accounts issued by the Group, placing emphasis on new activities, events and circumstances that occurred during the six-month period, and not duplicating the information previously disclosed in the consolidated annual accounts for the financial year ended 31 January 2025. Accordingly, these condensed interim consolidated financial statements must be read together with the consolidated annual accounts for the financial year ended 31 January 2025, drawn up in accordance with IFRS-EU, to ensure an adequate understanding of the information.

The consolidated annual accounts for the financial year ended 31 January 2025 were approved by the General Assembly on 2 June 2025. The condensed interim consolidated financial statements for the six-month period ended 31 July 2025 were issued by Eroski S. Coop.'s Governing Board on 25 September 2025.

The information included in the notes to the accounts is expressed in thousands of euros, unless otherwise indicated.

### **(a) Basis of presentation of the condensed interim consolidated financial statements**

These condensed interim consolidated financial statements have been drawn up applying the historical cost principle, with the following exceptions:

- Financial assets at fair value through profit or loss and at fair value through other comprehensive income.
- Non-current assets and disposal groups held for sale are carried at the lower of their carrying amount and fair value less costs to sell or otherwise dispose of the assets.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(b) Comparability**

The information for the six-month period ended 31 July 2024 contained in these six-monthly condensed consolidated financial statements is presented solely and exclusively for purposes of comparison with the information for the six-month period ended 31 July 2025.

During the financial year ended 31 January 2025, the Group reassessed the accounting treatment of the Supratuc2020, S.L. subgroup's non-controlling interests under IFRS 10, identifying a difference in the goodwill allocated to the subgroup at the time it was sold to a third party without losing control. Therefore, a decrease of €65,740 thousand and an increase in the same amount were recognised under "Non-controlling interests" and "Retained earnings", respectively, at 1 February 2023.

In addition, until the previous year, income from operating leases and subleases, income from promotional contributions, income from home deliveries, service fees and other income were carried under "Other income". However, in accordance with IFRS 15 and in view of the recurrence of the income, the Group classified it under "Revenue". As a result, and for the sake of comparability, the previous-year classification was changed, entailing the reclassification of €102,844 thousand to "Revenue" at 31 July 2024.

Finally, under IFRS 15, the Group reassessed the accounting treatment of income from the provision of services to its suppliers as redemptions because the services did not have a differential nature. As a result of the reassessment, the amount of €30,213 thousand was reclassified as a reduction in the cost of supplies in the income statement for the period ended 31 July 2024.

These condensed interim consolidated financial statements present, for comparative purposes, for each of the items in the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements, the consolidated figures for the six-month period ended 31 July 2024 taking into consideration the changes described in the preceding paragraphs, in addition to the consolidated figures for the six-month period ended 31 July 2025.

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**c) Relevant accounting estimates, assumptions and judgements used when applying the accounting principles**

The preparation of the condensed interim consolidated financial statements in accordance with IFRS-EU requires the application of significant accounting estimates, and other judgements, estimates and assumptions, when applying the Group's accounting policies. In this regard, when preparing these interim financial statements, no significant changes were made to the accounting judgements and estimates made by Group management in the consolidated annual accounts for the financial ended 31 January 2025, except for the relevant judgement disclosed below.

*Amortised cost of financial liabilities*

At the end of the six-month period, the Group records certain financial instruments carried at amortised cost, primarily comprising a high-yield bond (HYB) for a nominal amount of €500 million and a carrying amount of €503 million (Note 13), Eroski Subordinated Bonds (ESBs) for a nominal amount of €209 million and a carrying amount of €194 million (Note 13) and bank financing for a nominal amounting pending payment of €170 million, carried in the amount of €169 million.

All these financial instruments include a call provision subject to no penalty, except in the case of the HYB, for which a dissuasive financial penalty is envisaged for redemption prior to 1 December 2025. The penalty would amount to 5.313% of the amount redeemed early from 1 December 2025 to 1 December 2026 and 2.656% for redemption from that date to 1 December 2027, there being no penalty as from the latter date.

When determining the amortised cost of these instruments and thus the forecast cash flows, it was considered that there is insufficient evidence to reach the conclusion that early redemption is likely, although, depending on the market circumstances and based on the instrument documents, early redemption is possible.

The Group's Governing Board and management consider there to be no evidence or circumstances affecting the judgement as to the likelihood of early redemption of the above-mentioned financial instruments, also bearing in mind that there is no short- or medium-term obligation requiring such redemption. In a potentially favourable market environment, volatility and uncertainty must also be considered in relation to the materialisation of financial conditions that are attractive and would offset the costs of executing a transaction of this nature, including the costs of redeeming pre-existing instruments early, making such a transaction possible but not likely.

Although the estimates made by the Company's directors have been calculated on the basis of the best information available at 31 July 2025, future events may cause changes in the coming years. The effect of any changes that may arise from adjustments to be made in the coming years will be reflected on a prospective basis.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(d) Materiality**

When deciding how to recognise, measure, classify or disclose information on the items in the condensed interim consolidated financial statements, the Group assesses the materiality of the six-monthly financial data.

**(e) Working capital**

The Group's working capital, defined as the difference between current assets and current liabilities (falling due in less than 12 months, in both cases), is usually negative, which is explained by the ordinary business cycle, since the average life cycle of receivables is shorter than the average life cycle of payables, this being common practice in the Group's industry.

**(3) Relevant accounting principles applied**

When preparing the condensed interim consolidated financial statements, the same accounting principles and measurement standards were applied as are described in the Group's consolidated annual accounts at 31 January 2025, drawn up under IFRS-EU and the interpretations (IFRIC) adopted by the European Union (IFRS-EU). The Group has not early adopted any published standard, amendment or interpretation that is not yet in force.

**(a) Standards, amendments and interpretations mandatory for all financial years commencing on or after 1 January 2025**

**IFRS 21 (Amendment) "Lack of exchangeability"**: The IASB has amended IAS 21 to add requirements that will help entities to determine whether a currency is exchangeable and how to determine a spot exchange rate if it is not. When a currency is not exchangeable into another currency, the spot exchange rate must be estimated on a measurement date in order to determine the rate at which an orderly exchange transaction between market participants would be completed on that date under the prevailing economic conditions.

When an entity applies the new requirements for the first time, the restatement of the comparative information is not permitted. The amounts in question must be converted to estimated spot exchange rates on the date the amendment is first adopted, making an adjustment against reserves.

This standard approved by the European Union for application in financial years beginning on or after 1 January 2025 had no material effect on the Eroski Group's consolidated annual accounts.

**b) Standards, interpretations and amendments which have not yet come into effect but which may be adopted early**

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

- **IFRS 9 and IFRS 7 (Amendment) "Amendments to the classification and measurement of financial instruments"**: These amendments to IFRS 9 and IFRS 7 are designed to:
  - a) Clarify the date of recognition and derecognition of some financial assets and liabilities, including a new exception for some financial liabilities settled via an electronic cash transfer system;
  - b) Clarify and provide additional guidance when assessing whether a financial asset meets the only payments of principal and interest rule;
  - c) Add new disclosure requirements for certain instruments with contractual terms that could change the cash flows (such as some instruments with characteristics linked to the achievement of environmental, social and governance (ESG) objectives); and
  - d) Update disclosures on equity instruments carried at fair value through other comprehensive income.

The point (b) changes are more relevant to financial institutions, although the (a), (c) and (d) changes are relevant to all entities.

These amendments will be in force in financial years starting on or after 1 January 2026. Early adoption is permitted.

- **IFRS 9 and IFRS 7 (Amendment) "Contracts referencing nature-dependent electricity"**: Nature-dependent electricity contracts help undertakings to guarantee their power supply from sources such as wind and solar energy. The quantity of electricity generated under these contracts can vary based on factors that are not controllable, such as weather conditions.

The amendments help undertakings to improve the accounting treatment of these contracts in the financial statements, consisting of:

- Clarification of the application of the "own use" requirements;
- Possibility of applying hedge accounting if the contracts are used as hedging instruments; and
- Addition of new disclosure requirements to allow an understanding of the effect of these contracts on the undertaking's financial information.

These amendments will be in force in financial years starting on or after 1 January 2026. Early adoption is permitted.

- **Annual improvements to IFRS® accounting standards, volume 11**: The amendments will apply in financial years starting on or after 1 January 2026. The purpose of the amendments is to avoid any confusion due to inconsistent wording, entailing changes to the following standards:

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

- IFRS 1 "First-time adoption of IFRS";
- IFRS 7 "Financial instruments: Disclosures";
- IFRS 9 "Financial instruments";
- IFRS 10 "Consolidated financial statements"; and
- IAS 7 "Statement of cash flows".

The Group has not opted for early adoption and is analysing these amendments, although future application is not expected to have a material effect.

### **(c) Standards, interpretations and amendments to existing standards that cannot be early adopted or have not been adopted by the European Union**

As of the date of authorisation for issue of these consolidated annual accounts, the IASB and IFRIC have published the standards, amendments and interpretations described below, which are pending adoption by the European Union:

- IFRS 18 "Presentation and disclosure in financial statements".
- IFRS 19 "Subsidiaries without public accountability: Disclosures".
- IFRS 19 (Amendment) "Subsidiaries without public accountability: Disclosures".

The Group is currently analysing the impact of the first-time adoption of these new accounting rules on its consolidated financial statements.

In particular, IFRS 18 will supersede IAS 1 Presentation of financial statements, bringing in new requirements for presentation in the income statement, including new totals and subtotals, among other aspects. Moreover, all income and expenses must be categorised as operating, investing, financing, income taxes and discontinued operations, the first three being new categories.

All entities will be affected by these new requirements. IFRS 18 and all amendments arising from it will come into effect for periods beginning on or after 1 January 2027, with mandatory retrospective application. The Group is currently working to identify the effects of these new rules on the main financial statements and on the notes to the financial statements.

Our preliminary analysis suggests that IFRS 18 will mainly affect the presentation of items in the income statement, without any recognition or measurement changes.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## (4) Segment reporting

The Group identifies operating segments on the basis of its various products and services. The Eroski Group's main operating segments at 31 July 2025 are as follows:

- **Food:** includes the distribution of consumer products through supermarkets, hypermarkets and service stations in Spain.
- **Real estate:** includes real estate developments for the sale and/or operation of shopping centres.
- **Other businesses:** other lines of business, such as the sale of sports equipment and other minor lines.

Inter-segment selling prices follow the normal commercial terms and conditions that are available to unrelated third parties.

Total assets by segment have not changed significantly compared to the consolidated annual accounts for the financial year ended 31 January 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

Set out below is a breakdown of revenue by segment and the reconciliation to profit/(loss) for the periods ended 31 July 2025 and 31 July 2024:

	Food		Real estate		Other businesses		Other transactions (*)		Consolidated data	
	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024
<b>Revenue</b>										
Sales revenue	2,602,744	2,544,667	4,988	8,514	54,589	53,802	-	-	2,662,321	2,606,983
Revenue from provision of services	103,299	100,550	1,366	1,472	1,710	822	1,360	-	107,735	102,844
<b>Total revenue from external customers</b>	<b>2,706,043</b>	<b>2,645,217</b>	<b>6,354</b>	<b>9,986</b>	<b>56,299</b>	<b>54,624</b>	<b>1,360</b>	<b>-</b>	<b>2,770,056</b>	<b>2,709,827</b>
Group's inter-segment revenue	-	-	-	-	7	7	(7)	(7)	-	-
<b>Total revenue</b>	<b>2,706,043</b>	<b>2,645,217</b>	<b>6,354</b>	<b>9,986</b>	<b>56,306</b>	<b>54,631</b>	<b>1,353</b>	<b>(7)</b>	<b>2,770,056</b>	<b>2,709,827</b>
<b>Consumption of inventories, raw materials and consumables</b>	<b>(1,904,983)</b>	<b>(1,866,952)</b>	<b>-</b>	<b>(2,915)</b>	<b>(35,385)</b>	<b>(34,835)</b>	<b>151</b>	<b>145</b>	<b>(1,940,217)</b>	<b>(1,904,557)</b>
Other income	7,356	3,710	257	3,652	244	21	(90)	(263)	7,767	7,120
Own work capitalised under non-current assets	-	-	-	-	-	-	385	232	385	232
Employee remuneration expenses	(341,642)	(325,267)	-	-	(9,240)	(9,013)	(28,866)	(27,271)	(379,748)	(361,551)
Depreciation/amortisation charges	(128,461)	(122,904)	(4,498)	(4,528)	(6,294)	(6,258)	(4,560)	(3,985)	(143,813)	(137,675)
Reversal of impairment losses										
on goodwill and non-current assets	1,458	1,293	83	91	27	20	-	-	1,568	1,404
Other expenses	(219,373)	(213,369)	(3,382)	(4,581)	(5,728)	(5,298)	34,082	31,298	(194,401)	(191,950)
<b>Total other income and expenses allocated</b>	<b>(680,662)</b>	<b>(656,537)</b>	<b>(7,540)</b>	<b>(5,366)</b>	<b>(20,991)</b>	<b>(20,528)</b>	<b>951</b>	<b>11</b>	<b>(708,242)</b>	<b>(682,420)</b>
<b>Segment profit/(loss)</b>	<b>120,398</b>	<b>121,728</b>	<b>(1,186)</b>	<b>1,705</b>	<b>(70)</b>	<b>(732)</b>	<b>2,455</b>	<b>149</b>	<b>121,597</b>	<b>122,850</b>
<b>Operating profit/(loss)</b>										
<b>Net financial expense</b>									<b>(53,919)</b>	<b>(60,336)</b>
Share of profit/(loss) for the year of equity-accounted associates									73	108
Profit/(loss) before taxes from continuing operations									67,751	62,622
Income tax income/(expense)									(12,269)	(12,437)
<b>Profit after taxes from continuing operations</b>									<b>55,482</b>	<b>50,185</b>
Profit after taxes from discontinued operations										-
<b>Profit for the year</b>									<b>55,482</b>	<b>50,185</b>

(\*) Other transactions mainly include the Group's structural income and expenses that are not allocated to any specific segment and inter-segment eliminations.

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

The following table provides a breakdown of the Group's revenue by geographic market and type of service, as well as a reconciliation of the disaggregated revenue with the Group's segments:

Thousand euro

Main geographic markets	Segments									
	Food		Real estate		Other businesses		Other transactions		Consolidated data	
	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024	31.07.2025	31.07.2024
Basque Country	874,075	864,494	830	401	34,093	32,455	1,353	(7)	910,351	897,343
Galicia	668,014	635,866	684	192	568	571	-	-	669,266	636,629
Catalonia	338,398	340,627	58	7	1,498	1,064	-	-	339,954	341,698
Balearic Islands	317,262	310,278	-	-	-	-	-	-	317,262	310,278
Navarre	166,135	165,062	1,106	294	3,766	3,655	-	-	171,007	169,011
Other	342,159	328,890	3,676	9,092	16,381	16,886	-	-	362,216	354,868
	<b>2,706,043</b>	<b>2,645,217</b>	<b>6,354</b>	<b>9,986</b>	<b>56,306</b>	<b>54,631</b>	<b>1,353</b>	<b>(7)</b>	<b>2,770,056</b>	<b>2,709,827</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## (5) Seasonality of interim period transactions

The Group's commercial activities and results are affected by a certain degree of seasonality, as the business historically performs better in the second half of the year than in the first half. This is explained mainly by demand during the Christmas campaign.

Additionally, the figures recognised at the end of the six-month period are affected by the summer campaign, while the comparative figures at end-January reflect the full impact of both the summer and Christmas campaigns.

However, this seasonality does not significantly affect the comparability of information and therefore no specific disclosures are required in these explanatory notes to the condensed interim consolidated financial statements as at 31 July 2025.

## (6) Property, plant and equipment

The main movements under this heading during the six-month periods ended 31 July 2025 and 31 July 2024 are set out below:

	Thousand euro	
	31.07.2025	31.07.2024
Balance at 31 January	631,517	699,049
Additions	44,279	36,776
Net disposals	(6,517)	(3,902)
Depreciation	(41,699)	(40,597)
Reversal of impairment	1,514	1,307
Transfer to Investment property	(292)	-
<b>Balance at 31 July</b>	<b>628,802</b>	<b>692,633</b>

The main additions for the period relate to buildings, plant, machinery and furniture needed to open and refurbish various centres.

At 31 July 2025, binding commitments have been made to purchase property, plant and equipment in the amount of €9,592 thousand (€7,753 thousand at 31 July 2024).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## (7) Goodwill and other intangible assets

The commercial policies, business strategy, brand image and management approaches of Gestión Eroski, Gestión Supratuc and Gestión Vegalsa are clearly distinguishable, giving rise to three different ways of managing the food segment.

There follows a breakdown of the Group's most significant goodwill at 31 July 2025 and 31 January 2025, classified as defined above, at the level of the cash-generating units (CGUs):

	Thousand euro	
	Food	
	31.07.2025	31.01.2025
Eroski CGU	391,584	391,584
Supratuc CGU	273,262	273,262
Vegalsa CGU	153,779	153,779
	<b>818,625</b>	<b>818,625</b>

There were no significant movements under this heading during the six-month period ended 31 July 2025, besides additions of intangible assets for use in the Group's business and the amortisation charge for the period.

Group management has analysed changes in the main assumptions relating to the recoverability of goodwill, having identified no indications of impairment.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## (8) Rights of use

The main movements under this heading during the six-month period ended 31 July 2025 are set out below:

- Additions amounting to €65,682 thousand (€33,416 thousand at 31 July 2024) due to changes in estimated future flows following various contract renegotiations in which the lease term was extended and/or the amount of rent was adjusted.
- Additions of €9,182 thousand due to the signing of new contracts by the Group, primarily for new food store openings (€25,591 thousand at 31 July 2024).
- Disposals amounting to approximately €5,320 thousand (€20,934 thousand at 31 July 2024) relating primarily to the expiration of contracts at 31 July 2025 and adjustments to estimated payments under leases renegotiated during the period ended 31 July 2025, together with the write-off of €2,638 thousand (€855 thousand at 31 July 2024) in accumulated amortisation.
- Amortisation charges totalling €95,641 thousand (€91,454 thousand at 31 July 2024).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(9) Financial assets**

Current and non-current financial liabilities break down as follows at 31 July 2025 and 31 January 2025:

	Thousand euro			
	31.07.2025		31.01.2025	
	Non-current	Current	Non-current	Current
<b>Financial assets at fair value through other comprehensive income</b>				
Unlisted equity instruments				
Caja Laboral Popular, Coop. de Crédito	49,879	-	45,912	-
Other investments	2,197	-	2,171	-
<b>Financial assets at cost</b>				
Unlisted equity instruments				
MCC Inversiones S.P.E., S. Coop.	33,968	-	33,968	-
Other shareholdings	1,664	490	1,664	472
<b>Total</b>	<b>87,708</b>	<b>490</b>	<b>83,715</b>	<b>472</b>
<b>Financial assets at amortised cost</b>				
Loans and other receivables	2,262	223	2,187	1,602
Loans to associates and joint ventures	33,574	-	33,574	117
Interest accrued on loans to associates	2,624	4,128	2,623	3,683
Receivables due to sales of non-current assets	580	361	580	1,348
Guarantees and deposits furnished	42,116	2,052	40,967	1,993
Other financial assets	168	2,039	168	1,288
<b>Total</b>	<b>81,324</b>	<b>8,803</b>	<b>80,099</b>	<b>10,031</b>
	<b>169,032</b>	<b>9,293</b>	<b>163,814</b>	<b>10,503</b>
Impairment of loans and other receivables	(932)	-	(932)	-
Impairment of loans to associates	(23,575)	(2,541)	(22,634)	(2,213)
<b>Total financial assets</b>	<b>144,525</b>	<b>6,752</b>	<b>140,248</b>	<b>8,290</b>

Returns on financial assets amounted to €7,279 thousand (€7,644 thousand at 31 July 2024).

The carrying amount of financial assets at amortised cost does not differ significantly from fair value.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(10) Trade and other receivables**

A breakdown of trade and other receivables at 31 July 2025 and 31 January 2025 is as follows:

	Thousand euro			
	31.07.2025		31.01.2025	
	Non-current	Current	Non-current	Current
Trade receivables for sales and provision of services	-	63,687	-	60,478
Receivables for volume discounts and other promotional contributions	-	67,081	-	75,098
Prepayments to suppliers	3,980	6,422	4,199	4,634
Advances and loans to employees	-	213	-	187
Receivables from associates	-	200	-	341
Sundry receivables	3,668	37,785	3,499	39,609
Taxes refundable	-	3,286	-	14,175
	<b>7,648</b>	<b>178,674</b>	<b>7,698</b>	<b>194,522</b>
Bad debt write-offs	-	(12,368)	-	(14,161)
<b>Total</b>	<b>7,648</b>	<b>166,306</b>	<b>7,698</b>	<b>180,361</b>

**(11) Inventories**

Changes in inventories in relation to the previous year are set out below:

	31.07.2025	31.07.2024
<b>Inventories at 31 January</b>	400,517	428,659
Change in inventories of goods for resale	42,384	18,602
Change in real estate inventories (Depreciation)/Reversal of depreciation of inventories	505	(7,482)
Asset purchases (Note 1)	(3,240)	962
	-	24,208
<b>Inventories at 31 July</b>	<b>440,166</b>	<b>464,949</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

## (12) Equity and dividends paid out

The statement of changes in equity includes an analysis of equity showing movements.

### a) Cooperative subscribed capital

Cooperative subscribed capital comprises compulsory and voluntary contributions made by both working and consumer members, cooperative returns from profit distributions, capitalisation of interest on contributions and capitalisation of revaluation reserves recognised in accordance with restatement legislation, when available.

The Annual General Assembly of Members approves the amount of the compulsory contributions to be made by new working members. Capital totalling €3,938 thousand is pending payment at 31 July 2025 (€3,818 thousand at 31 January 2025).

Each financial year, the General Assembly decides whether or not interest is to be paid on working members' contributions, establishing the applicable annual interest rate, which may not exceed 7.5% gross annual interest, nor a percentage of gross ordinary profit if the cooperative meets certain ratios laid down in the Bylaws. In any event, remuneration may not exceed the legal limits and a lower interest rate may be agreed. Remuneration of members' contributions is conditional on the existence of a net profit or of sufficient unrestricted reserves to make payment.

For consumer members, the compulsory contribution is set at €1.20.

Contributions are transferable between members in the same category by *inter vivos* acts, in accordance with the terms and conditions established by the Governing Board, as well as through *mortis causa* succession.

In the event of the loss of member status, the member or his or her successors in title may request reimbursement of their contribution. The value of the contribution will be calculated on the basis of the balance sheet for the financial year in which the member asks to leave. However, by decision of the Governing Board, the compulsory contributions may be reduced by a percentage to be determined on the basis of the reason for the loss of member status. The General Assembly will decide whether or not to reimburse the contributions of departing members.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

If the General Assembly does not agree to reimburse the entire amount of the contributions a refund of which has been requested, the following obligations must be met, as agreed in the last meeting:

- Not remunerate the working members' capital contributions.
- Where there is a net profit (after offsetting prior-year losses) or there are sufficient reserves available and the Cooperative resolves to pay remuneration below the legal interest rate on contributions the reimbursement of which has not been approved by the General Assembly, it will increase the face value of these contributions by at least an amount equal to the difference between this interest and the interest accrued prior to any remuneration of the working members' capital contributions. The same will apply if no agreement is reached on this matter.

Observing the General Assembly's resolution on the reimbursement of contributions to departing members, the payment period will be determined by the Governing Board, but may not exceed five years as from the date of the General Assembly's reimbursement resolution, and the unpaid contribution may accrue interest at the legal rate.

**(b) Capitalised funds**

These funds relate entirely to Eroski Subordinated Financial Contributions (ESFCs). On 9 July 2007, in accordance with Article 60.6 of Euskadi Law 11/2019 of 20 December 2019 on Cooperatives, as worded in Law 1/2000 of 29 June 2000, the Cooperative issued ESFCs for a total nominal amount of €300,000 thousand, divided into 12,000,000 securities with a par value of €25 each. Cash payment of interest on the issuance is subject to the following conditions:

- Cash payment will be made in the case of certain remuneration items payable to Eroski's working members during the financial year, prior to the accrual of interest.
- If the conditions laid down in the preceding section are not met, Eroski's General Assembly of Members has the unconditional power to choose between paying the corresponding remuneration to ESFC holders in cash (in full or in part) or increasing the nominal amount of the ESFCs by that same amount.

Given the subordinated nature of the ESFCs and the interest payment conditions described above, these financial instruments are carried as equity instruments.

Under Article 60.6 of the Euskadi Law on Cooperatives, the ESFCs will not be redeemed until the liquidation of the Cooperative is approved. This notwithstanding, once at least five years have elapsed as from the payment date, Eroski, S. Coop.'s General Assembly may resolve to fully or partially redeem the ESFC issue by reducing the nominal amount of all the ESFCs issued.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

The framework financial restructuring agreement signed on 15 January 2015 included the commitment to provide the option to exchange the Eroski Subordinated Financial Contributions (ESFCs) for an equivalent value consisting of the cash payment of 15% of the nominal amount of the contributions, plus a bond with a nominal amount equal to 55% of the nominal amount of the contributions exchanged. This is a subordinated bond maturing after 12 years and extendible for a further five years at the holder's discretion. It bears interest at the Euribor rate plus 300 basis points.

On 14 January 2016, Eroski issued the prospectus for the Offer to Exchange Eroski Subordinated Financial Contributions (ESFCs) and the simultaneous Public Offering of Eroski Subordinated Bonds 2016 (ESBs). On 1 February 2016, Eroski exchanged 63.59% of the ESFCs issued between 2002 and 2004 to third parties (carried in liabilities) and 60% of the 2007 issuance to third parties (carried in equity).

The effect of the exchange at 31 January 2016 was the redemption through exchange of ESFCs totalling €162 million in equity and €218 million in liabilities.

The 2007 ESFCs not exchanged are carried in the Cooperative's equity in the amount of €125,372 thousand, of which the Group has acquired ESFCs for a cumulative amount of €29,847 thousand at 31 July 2025 and 31 January 2025.

The ESFCs are classed as freely transferable marketable securities and are represented by book entries in a single series. They have been quoted on the AIAF (Spanish Association of Brokers and Securities Dealers) Fixed Income Market since the date of issuance and on 6 July 2012 were included in the SEND trading platform, as recommended by the Securities Market Regulatory Body and following the practice of issuers of fixed income securities targeting retailers. The ESFC quoted price can fluctuate based on their price on this market.

At 31 July 2025, the annual interest rate applied to ESFCs not exchanged, carried in equity, was 5.035% (6.053% at 31 July 2024). Interest accrued (treated as dividends on equity instruments) in the amount of €2,698 thousand (€3,262 thousand at 31 July 2024) and is carried under "Interim dividends" in the accompanying condensed interim consolidated statement of financial position. This interest is pending payment at 31 July 2025.

The quoted price of the ESFCs stood at 46.94% of nominal value at 31 July 2025 (30.75% of nominal value at 31 January 2025).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(c) Mandatory and Bylaw reserves**

In accordance with Euskadi Law 11/2019 of 20 December on Cooperatives, the net surplus, after deducting amounts used to offset prior-year losses and pay taxes, will be the Cooperative's available surplus. Each year, an overall amount of at least 30% of the available surplus will be appropriated to the Mandatory Reserve (FRO) and to the Contribution for Cooperative Education and Promotion and Other Public Interest Initiatives (COFIP) (a minimum of 10% to the COFIP and of 20% to the FRO).

The minimum appropriation to the COFIP may be halved until the balance in the Mandatory Reserve is equal to fifty percent of the Cooperative's capital.

At financial year-end 2024, after offsetting prior-year losses in the parent, the amount of €3,932 thousand was appropriated to the COFIP.

Additionally, the Mandatory Reserve, which serves to consolidate, develop and guarantee the Cooperative's activities, cannot be distributed to the members, except in the circumstances specifically envisaged in Law 11/2019 of 20 December. The percentage of available surplus established by the General Assembly, as indicated above, amounts deducted from mandatory capital contributions in the event of the withdrawal of members and non-refundable admission fees will necessarily be transferred to the Mandatory Reserve.

At 31 July 2025, the Mandatory Reserve shows a balance of €20,731 thousand (€20,435 thousand at 31 January 2025). The increase of €296 thousand in the reserve reflects non-refundable admission fees paid by the new members.

As a result of the distribution of the parent's 2024 profit/(loss), €19,661 thousand was distributed to Bylaw reserves after offsetting all prior-year losses.

The parent also appropriated €15,729 thousand to the voluntary reserve.

The above-mentioned parent reserves showed no change at 31 December 2024, since the Cooperative recorded loss carryforwards.

The Mandatory Reserve and the Bylaw reserves are restricted.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(d) Dividends paid out**

The parent did not pay out any dividends during the six-month periods ended 31 July 2025 or 31 July 2024.

**(e) Non-controlling interests**

The equity heading “Non-controlling interests” in the Condensed Interim Consolidated Statement of Financial Position mainly includes the Group’s ownership interests in Supratuc2020, S.L. and Vegonsa Agrupación Alimentaria, S.A.

Set out below is the condensed financial information on the main non-controlling interests:

	31 July 2025				
	Assets	Liabilities	Profit/(loss)	Cash flows	Dividends
Supratuc2020, S.L.	1,025,922	579,619	24,176	59,510	40,000
Vegonsa Agrupación Alimentaria, S.A.	455,543	311,654	24,424	28,464	-
	31 January 2025 (*)				
	Assets	Liabilities	Profit/(loss)	Cash flows	Dividends
Supratuc2020, S.L.	957,371	495,458	28,727	4,985	30,800
Vegonsa Agrupación Alimentaria, S.A.	431,564	312,100	52,091	16,174	40,000

(\*) Comparative data for the full financial year ended 31 January 2025

The liabilities of the CGUs described mainly comprise trade payables and lease liabilities.

Dividends of €20 million distributed during the FY 2025 six-month period are pending payment at 31 July 2025. Additionally, €10 million in dividends approved in the previous year and pending payment was paid out (€35.4 million distributed in FY 2024, of which €25.4 was paid out in FY 2024).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

Movements under this consolidated statement of financial position heading during the FY 2025 six-month period and in FY 2024 are set out below:

	Thousand euro	
	31.07.2025	31.01.2025
<b>Opening balance</b>	<b>294,475</b>	<b>289,290</b>
Dividends	(20,000)	(15,400)
Interim dividends	-	(20,000)
Share of comprehensive income	24,295	40,455
Other movements	-	130
<b>Closing balance</b>	<b>298,770</b>	<b>294,475</b>

### (13) Current and non-current financial liabilities

Current and non-current financial liabilities break down as follows:

	Thousand euro			
	31.07.2025		31.01.2025	
	Non-current	Current	Non-current	Current
<b>Financial liabilities at amortised cost</b>				
Financial liabilities due to issuance of bonds and marketable securities (ESFCs and ESBs)	318,583	5,736	315,821	13,732
Other financial liabilities due to issuance of bonds and marketable securities (bonds)	494,306	9,002	493,722	9,002
Promissory notes	-	36,570	-	33,331
Financial liabilities relating to bank borrowings	154,814	13,387	153,492	10,766
Loans from third parties	25,759	4,603	28,622	4,343
Lease liabilities	518,525	180,962	549,961	176,939
Other payables	26,779	1,216	27,393	1,184
Other financial liabilities	731	-	733	-
<b>Total</b>	<b>1,539,497</b>	<b>251,476</b>	<b>1,569,744</b>	<b>249,297</b>

These financial liabilities are carried at amortised cost and the carrying amount approximates fair value.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(a) Financial liabilities due to issuance of bonds and marketable securities (ESFCs and ESBs)**

This heading includes a part of the Eroski Subordinated Financial Contributions (ESFCs) issued by the Company during the period 2002-2004.

During the six-month period ended 31 July 2025, the amount of €3,424 thousand (€4,077 thousand during the six-month period ended 31 July 2024) accrued on the ESFCs, equivalent to annual interest of 5.535% (6.553% during the six-month period ended 31 July 2024), and is carried under "Financial expenses" in the accompanying condensed interim consolidated income statement (Note 15).

The quoted price of the ESFCs stood at 52.80% of nominal value at 31 July 2025 (33.02% of nominal value at 31 January 2025).

This heading also includes the 2016 Eroski Subordinated Bonds (ESBs) issued by the Company in 2015.

The ESBs accrue annual interest on a daily basis from the payment date to redemption, if applicable. The interest is not conditional on the obtainment of profits, is calculated on the nominal amount of the bonds and is equivalent to the one-year Euribor interest rate plus three percentage points.

On 31 July 2025, interest payable under the instrument's contractual framework amounted to €5,736 thousand at the annual rate of 5.535% (€6,829 thousand at the annual rate of 6.553% at 31 July 2024). Financial expense totalling €8,497 thousand accrued for accounting purposes at the effective interest rate of 8.36% at 31 July 2025 (€8,988 thousand at the effective interest rate of 9.6% at 31 July 2024).

The quoted price stood at 85.25% of nominal value at 31 July 2025 (78.03% of nominal value at 31 January 2025).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(b) Financial liabilities relating to bank borrowings and Other financial liabilities due to issuance of bonds and marketable securities**

Financial liabilities relating to bank borrowings are analysed below:

	Thousand euro			
	31.07.2025		31.01.2025	
	Non-current	Current	Non-current	Current
<b>Other financial liabilities due to issuance of bonds and marketable securities (bonds)</b>				
	494,306	9,002	493,722	9,002
	<b>494,306</b>	<b>9,002</b>	<b>493,722</b>	<b>9,002</b>
<b>Bank borrowings</b>				
Syndicated loans under Framework Agreement	67,832	2,709	67,326	2,656
Other bank loans and credit facilities	34,506	8,974	34,506	7,789
Other bank borrowings and credit lines	52,476	1,704	51,660	321
	<b>154,814</b>	<b>13,387</b>	<b>153,492</b>	<b>10,766</b>

On 30 November 2023, the Eroski Group restructured its financial liabilities in force at that date, which were substantially settled in the amount of €703 million plus interest accrued to that date.

The following financing was arranged in order to make that payment:

- Issuance of bonds for a nominal amount of €500 million maturing on 30 April 2029 and accruing 10.625% fixed interest payable half-yearly. The bond is carried under "Other financial liabilities due to issuance of bonds and other marketable securities". The effective interest rate is estimated at 10.907%. The terms and conditions of the bond issue establish the payment of a premium on the nominal amount in the event of early redemption (Note 2.c), which varies depending on the year of redemption, decreasing to zero in 2027. The current portion of accrued unmaturing interest on the instrument is recognised at 31 July 2025.

The bonds have been traded on the Euro MTF market (Luxembourg), under Reg S and Rule 144A, since 27 December 2023. The quoted prices stand at 107.471% and 107.375% of nominal value, respectively, at 31 January 2025 (109.045% and 109.000% at 31 January 2025).

At 31 July 2025, the bond's amortised cost stood at €503,307 thousand, of which €494,305 thousand is a long-term balance and €9,002 thousand reflects short-term interest (€502,724 thousand at 31 January 2025, €493,722 thousand in the long term and €9,002 in short-term interest).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

- “TLA” loan granted in the amount of €113 million and recognised as a Framework Agreement. This loan comprises three tranches (tranche A of €4.5 million, tranche B of €100 million and tranche C of €8.5 million) and is subject to quarterly partial repayments. The final maturity dates are 31 July 2024 for tranche A, 30 April 2029 for tranche B and 31 October 2027 for tranche B.

The interest rate applicable in each interest period is the annual Euribor plus a spread of 2.5% per annum, payable quarterly, the effective interest rate being 4.631% at 31 July 2025 (5.244% at 31 January 2025).

No repayments were made on this loan in FY 2025 (€36 million was repaid in 2024), since most of the mandatory repayment stipulated in the agreement for 2025 was repaid in advance in 2024.

The amortised cost of the “TLA” loan at 31 July 2025 is €70.160 million, of which €67.482 million is a long-term balance and €2.678 million is a short-term balance (at 31 January 2025, the amortised cost of the loan was €70 million, comprising a long-term balance of €67.3 million and a short-term balance of €2.7 million).

- Bridge loan (recognised as a Framework Agreement) of €35 million payable at maturity on 30 May 2025 and accruing a six-monthly Euribor rate of interest plus a spread of 2.5% to 30 May 2024, 3.250% from 30 May 2024 to 30 November 2024 and 4% from 30 November 2024 to final maturity, payable quarterly. The effective interest rate is 7.905% at 31 July 2025 (7.905% at 31 January 2025). This loan was fully repaid during the previous financial year ended 31 January 2025.

In addition, repayment of this financing (loans and bonds) is not secured by mortgage guarantees on certain property, plant and equipment, investment property or non-current assets held for sale owned by the various Group companies.

However, this financing is secured by pledges on ownership interests held by the parent in the main entities, on insurance policy receivables and on the bank accounts of various Group companies.

Besides the above-mentioned agreements, on the same date, 30 November 2023, certain Group companies arranged reverse factoring, bank guarantee and comex facilities for a total limit of €243 million (of which €153 million relates to reverse factoring), initially maturing on 16 November 2026 but extendible to 16 November 2028. These facilities are in addition to other similar lines of financing arranged by other Group companies for a limit of €34 million (of which €25 million relates to reverse factoring), maturing on 31 July 2026. There are also automatically renewable facilities amounting to €31 million (of which €19 million relates to reverse factoring).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

On 15 January 2024, a bank loan of €50 million arranged on 1 December 2023 and carried under "Other bank loans and credit facilities", maturing on 29 April 2029 and accruing interest at the annual Euribor rate plus a spread of 2.5%, payable annually, was utilised. The effective interest rate at 31 July 2025 is 4.893% (6.829% at 31 January 2025).

The amortised cost of the loan at 31 July 2025 is €43.480 million, of which €34.506 million is a long-term balance and €8.974 million is a short-term balance (at 31 January 2025, the amortised cost of the loan was €42.3 million, comprising a long-term balance of €34.5 million and a short-term balance of €7.8 million).

The heading "Other bank borrowings and credit lines" also includes the amortised cost of a subordinated loan agreement entered into in January 2016 with several financial institutions and used to make the cash payment offered to exchange the ESFCs, recognised at the fair value of €43 million. At 31 July 2025, a nominal amount of €57 million is outstanding (€57 million at 31 January 2025). Interest was capitalised up until November 2023. According to the agreed terms, interest accrued as from that date is payable, including interest accumulated in prior periods. This loan falls due in February 2028 and accrues interest at the Euribor rate plus 3%.

No amount has been repaid since the loan was utilised. The amortised cost of the loans at 31 July 2025 is €54.071 million, of which €52.476 million is a long-term balance and €1.594 million is a short-term balance (at 31 January 2025, the amortised cost of the loans was €51.6 million, the entire amount being a long-term balance).

Finally, the heading "Other bank borrowings and credit lines" includes a credit facility arranged on 7 February 2024 for €8 million with Caja Rural (Cajamar), maturing at 12 months and bearing 5% fixed interest in the first three months and then the Euribor plus 1.250 percentage points, payable quarterly. This loan was renewed on the same terms for a 12-month period. The amortised cost of the credit facility stands at €0.1 million at 31 July 2025 (€0.3 million at 31 January 2025).

Finally, it should be noted that the failure to refinance or redeem the ESBIs is a ground for the early repayment of each of the above-mentioned financings on 31 July 2027, save for the financing for the ESFC exchange payment and the above-mentioned credit facility.

In addition, certain bank loan agreements include early repayment clauses calculated annually based on the Net financial debt/EBITDA ratio. These requirements were comfortably met at 31 January 2025 and are expected to be fulfilled in the current financial year.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(c) Lease liabilities**

The contractual maturities of lease liabilities at 31 July 2025 and 31 January 2025 are analysed below:

	Thousand euro	
	31.07.2025	31.01.2025
Less than 1 year	180,962	176,939
1 to 5 years	352,513	377,655
More than 5 years	166,012	172,306
	<b>699,487</b>	<b>726,900</b>

The fair value of financial liabilities does not differ significantly from the carrying amount.

Movements under this heading break down as follows:

	Thousand euro	
	31.07.2025	31.07.2024
Opening balance	726,900	831,973
Additions	74,864	59,007
Disposals	(3,747)	(20,255)
Financial expense (Note 15)	6,261	7,975
Payments made	(104,791)	(101,151)
Closing balance	<b>699,487</b>	<b>777,549</b>

**(d) Promissory notes**

On 5 June 2024, the Alternative Fixed Income Market (MARF)'s Admissions and Suspensions Committee resolved to admit the basic prospectus for the admission of promissory notes of Eroski, S. Coop., entitled "Commercial Paper Programme Eroski 2024", for a maximum outstanding balance of €100 million, initially maturing on 5 June 2025 and renewable for one year.

At 31 July 2025, the outstanding balance issued under the programme stood at €36,570 thousand, maturing within a maximum five-month period (outstanding balance of €33,331 thousand at 31 January 2025).

The interest rate varies with each issuance. During the six-month period in FY 2025, it ranged between 3.17% and 4.07% (between 4.09% and 5.33% in FY 2024).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(e) Other payables to and loans from third parties**

In 2020, a financial liability was recognised under the agreement entered into by the Group with a third party for the sale and leaseback of 27 supermarkets for an initial amount of €32,955 thousand, showing a balance of €27,995 thousand at 31 July 2025 (€28,577 thousand at 31 January 2025). This liability is carried under "Other payables". The final maturity date coincides with the expiration of the lease agreements signed, i.e. 30 October 2040. It accrues interest at a fixed rate of 5.54%.

The amount carried under "Loans from third parties" reflects amounts payable by the Group's subsidiaries, other than financial debts. The loans are measured at amortised cost on an arm's length basis.

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

**(14) Tax situation**

The Group records a considerable amount of deferred tax assets, mainly from the parent and from several companies forming a corporate income tax group. At 31 July 2025, no changes have been made to estimated future tax bases assuring the recoverability of tax deductions and tax-loss carryforwards recognised.

Set out below is a breakdown at 31 July 2025 and 31 January 2025 of deferred tax assets and liabilities by type of asset and liability:

	Thousand euro					
	Assets		Liabilities		Net	
	31.07.2025	31.01.2025	31.07.2025	31.01.2025	31.07.2025	31.01.2025
Property, plant and equipment	409	409	(3,033)	(3,033)	(2,624)	(2,624)
Rights of use and lease liabilities (Note 8)	124,045	125,613	(119,446)	(120,518)	4,599	5,095
Goodwill and intangible assets	1,077	1,079	(8,555)	(12,106)	(7,478)	(11,027)
Inventories	429	71	-	-	429	71
Provisions	5,479	5,577	(3,258)	(3,258)	2,221	2,319
Available-for-sale financial assets	1,877	1,877	(1,969)	(1,969)	(92)	(92)
Other	9,886	10,287	(11)	-	9,875	10,287
	<b>143,202</b>	<b>144,913</b>	<b>(136,272)</b>	<b>(140,884)</b>	<b>6,930</b>	<b>4,029</b>
Tax credits for tax-loss carryforwards	78,148	78,153	-	-	78,148	78,153
Tax deductions and rebates	14,737	15,629	-	-	14,737	15,629
Net assets and liabilities	<b>236,087</b>	<b>238,695</b>	<b>(136,272)</b>	<b>(140,884)</b>	<b>99,815</b>	<b>97,811</b>
Movements during the year					<b>2,004</b>	

At 31 July 2025, of the tax losses stated in tax returns filed (or to be filed) relating to FY 2024, deferred tax assets for tax-loss carryforwards amounting to €581,547 thousand (€660,367 thousand at 31 January 2025) have not been recognised. Similarly, deductions pending recognition at 31 July 2025 amount to €68,253 thousand (€67,596 thousand at 31 December 2025).

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

In July 2023, several Group companies received notifications from the Tax Agency (Tax and Customs Control Department) of the start of verification and investigation proceedings in connection with the main taxes applicable, from 2018 to 2020 in the case of corporate income tax and from August 2019 to December 2021 in the case of VAT and withholding tax.

Some of the proceedings have ended and others are still in progress. In view of the stage of the proceedings, the Company's directors envisage no risk of tax contingencies.

## (15) Income and expense

Revenue breaks down as follows:

	Thousand euro	
	31.07.2025	31.07.2024
<b>Sales revenue</b>	<b>2,662,321</b>	<b>2,606,983</b>
Business revenue		
Income from operating leases and subleases	7,830	7,453
Income from promotional contributions	78,904	70,912
Income from home deliveries and service fees	2,287	2,185
Other income	18,714	22,294
<b>Total business revenue</b>	<b>107,735</b>	<b>102,844</b>

A breakdown of financial income and expenses is as follows:

	Thousand euro	
	31.07.2025	31.07.2024
<u>Financial income</u>		
Interest on loans granted	1,100	2,199
Other financial income:	1,479	1,677
Financial income from:		
Financial assets at fair value through other comprehensive income	4,661	3,768
Profits on sale of financial assets	27	-
Exchange gains	12	-
<b>Total financial income</b>	<b>7,279</b>	<b>7,644</b>

## EROSKI, S. COOP. AND SUBSIDIARIES

Notes to the Condensed Interim Consolidated Financial Statements  
for the six-month period  
ended 31 July 2025

Financial expenses	Thousand euro	
	31.07.2025	31.07.2024
Financial expense on bank borrowings and other loans	7,515	10,829
Financial expense on instruments issued	39,777	39,947
Financial expense on lease liabilities (Note 13c)	6,261	7,975
Losses on sale of financial assets	45	98
Other financial expenses	6,138	6,623
Financial asset impairment losses (Note 9)	1,456	2,507
Exchange losses	6	1
<b>Total financial expenses</b>	<b>61,198</b>	<b>67,980</b>

## (16) Balances and transactions with related parties

The Group carries out significant transactions with some of its investees.

(a) Transactions other than ordinary business or on non-market terms carried out by the parent's directors or key management personnel

Neither the parent's directors nor any of their close relatives or key managers effected transactions with the Company or Group companies outside the ordinary course of business or on non-market terms during the six-month period ended 31 July 2025.

(b) Information on the parent's directors and the Group's key management personnel

The directors or members of the Company's Governing Board received no remuneration for holding office during the six-month period ended 31 July 2025. However, in their capacity as working partners, they received remuneration in the form of consumption advances totalling €268 thousand (€256 thousand during the six-month period ended 31 July 2024).

The members of the Company's Board of Directors, in their capacity as working partners, received remuneration in the form of consumption advances totalling €700 thousand (€759 thousand during the six-month period ended 31 July 2024).

## (17) Events after the reporting period

Between 31 July 2025 and the date of issuance of these annual accounts, the merger of the Group companies, Eroski, S. Coop. and Cecosa Diversificación, S.L.U. as the acquiring company and target company, respectively, was successfully entered in the Euskadi Register of Cooperatives on 16 July 2025 and in the Bizkaia Commercial Register on 18 August 2025. It was approved by Eroski, S. Coop.'s General Assembly on 2 June 2025.

EROSKI, S. COOP. AND SUBSIDIARIES  
Details of the Subsidiaries at 31 July 2025 and 31 January 2025

Shareholdings in Group companies	% shareholding				Registered address	Activity
	31.07.2025		31.01.2025			
	Direct	Indirect	Direct	Indirect		
<b>Cecosa Hipermercados subgroup</b>						
Cecosa Hipermercados, S.L.	60.00%	40.00%	60.00%	40.00%	Madrid	(v)
Desarrollos Inmobiliarios Los Berrocales, S.L.	-	60.00%	-	60.00%	Madrid	(iii)
Desarrollos Comerciales de Ocio e Inmobiliarios de Orense, S.A.	-	-	-	(*)	Madrid	(iii)
Equipamiento Familiar y Servicios, S.A.	-	100.00%	-	100.00%	Elorrio (Vizcaya)	(i)
<b>Cecosa Diversificación subgroup</b>						
Cecosa Diversificación, S.L.	100.00%	-	100.00%	-	Elorrio (Vizcaya)	(ii)
<b>Cecosa Institucional subgroup</b>						
Cecosa Institucional, S.L.	100.00%	-	100.00%	-	Elorrio (Vizcaya)	(ii)
Aportaciones Financieras Eroski, S.A.	-	60.00%	-	60.00%	Elorrio (Vizcaya)	(iv)
Gestión de Participaciones Forum, S.C.P.	-	69.78%	-	69.78%	Basauri (Vizcaya)	(ii)
<b>Cecogoico subgroup</b>						
Cecogoico, S.A.U.	100.00%	-	100.00%	-	Elorrio (Vizcaya)	(ii)
Newcobeco, S.A.U.	-	100.00%	-	100.00%	Elorrio (Vizcaya)	(ii)
Sociedad Franquicias Eroski Contigo, S.L.U.	-	100.00%	-	100.00%	Elorrio (Vizcaya)	(i)
Forum Sport, S.A.	-	96.07%	-	96.07%	Basauri (Vizcaya)	(i)
Peninsulaco, S.L.U.	-	100.00%	-	100.00%	Madrid	(v)
Supratuc2020, S.L.	-	50.00%	-	50.00%	Elorrio (Vizcaya)	(ii)
Cecosa Supermercados, S.L.U.	-	50.00%	-	50.00%	Palma de Mallorca	(v)
Caprabo, S.A.U.	-	50.00%	-	50.00%	El Prat de Llobregat	(i)
Vegonsa Agrupación Alimentaria, S.A.	-	50.00%	-	50.00%	Vigo (Pontevedra)	(i)
Vego Supermercados, S.A.U.	-	50.00%	-	50.00%	Vigo (Pontevedra)	(i)
Mercash Sar, S.L.U.	-	50.00%	-	50.00%	Vigo (Pontevedra)	(i)
<b>Eroski Hipermercados, S. Coop., in liquidation</b>	94.86%	5.14%	94.86%	5.14%	Madrid	(vii)

- (i) Distribution and sale of goods and services.  
(ii) Investment in companies engaged in distribution and sale of goods and services.  
(iii) Real estate holding company.  
(iv) Purchase, sale and holding of real estate and other financial assets for its own account, and asset management.  
(v) Distribution and sale of goods and services, and direct and indirect exploitation of petrol, diesel and similar fuels.  
(vi) Business management and promotion, development and operation goods and services distribution activities.  
(vii) Personnel placement and staffing services.

(\*) Companies merged into Cecosa Hipermercados, S.L. during the financial year ended 31 January 2025

The accompanying notes form an integral part of the condensed interim consolidated financial statements for the six-month period ended 31 July 2025.

EROSKI, S. COOP. AND SUBSIDIARIES  
Details of the Associates at 31 July 2025 and 31 January 2025

Shareholdings in associates	% shareholding				Registered address	Activity
	31.07.2025		31.01.2025			
	Direct	Indirect	Direct	Indirect		
Artunzubi, S.L.	-	-	35.00%	-	Bilbao (Vizcaya)	(i)
Inmobiliaria Armuco, S.L.	45.00%	-	45.00%	-	Bilbao (Vizcaya)	(i)
Inmobiliaria Gonuri Harizartean, S.L.	45.00%	-	45.00%	-	Lejona (Vizcaya)	(i)
<b>Cecosa Hipermercados subgroup</b>						
Air Miles España, S.A.	23.00%	7.00%	23.00%	7.00%	Alcobendas (Madrid)	(ii)
Llanos San Julián, S.A.	-	-	-	(*)	Torremolinos (Málaga)	(i)
Desarrollos Comerciales y de Ocio Algeciras, S.L.	-	-	-	(*)	Madrid	(i)
Unibail Rodamco Benidorm, S.L.	-	29.19%	-	29.19%	Madrid	(i)

(i) Real estate holding company.

(ii) Establishment and management of a loyalty programme.

(\*) Companies merged into Cecosa Hipermercados, S.L. during the financial year ended 31 January 2025

## Financial Overview

The condensed interim consolidated financial statements were drawn up under IAS 34 "Interim financial reporting", which is among the International Financial Reporting Standards adopted by the European Union.

The EROSKI Group closed the first half of FY 2025 with sales revenue of €2,662,321 thousand. In comparative terms, this entails an increase of €55,338 thousand or 2.12% on the same period of the previous year.

As regards funds generated during the period, the following table provides a comparison with the previous year, in thousands of euros:

ITEM	31/07/2025	31/07/2024	Change
<b>PROFIT BEFORE NET FINANCIAL INCOME/(EXPENSE) AND TAXES</b>	<b>121,597</b>	<b>122,850</b>	<b>(1,253)</b>
(-) (Impairment)/Reversal of impairment of non-current assets, profits and losses on sale of assets	3,163	4,252	(1,089)
<b>Operating profit</b>	<b>118,434</b>	<b>118,598</b>	<b>(164)</b>
<b>Sales revenue</b>	<b>2,662,321</b>	<b>2,606,983</b>	<b>55,338</b>
Operating profit / Sales revenue	<b>4.45</b>	<b>4.55</b>	<b>(0.10)</b>

Ordinary activities brought in a current operating profit of €118,434 thousand, in line with the same period of the previous financial year, representing 4.45% of sales, which is 0.10% below the ratio for July 2024.

Net financial income/(expense) reflects a loss of €53,919 thousand, including both borrowing costs and financial expenses under lease agreements, pursuant to IFRS 16.

The pre-tax profit amounted to €67,751 thousand, which is €5,129 thousand above the profit for the same period of FY 2024.

In the first six months of FY 2025, the EROSKI Group implemented further actions to enhance its commercial offering, spanning the customer's shopping experience, price investment, the own-brand assortment, a fresh product focus and, above all, the promotion of local and healthy products, all within a renewed, upgraded commercial network.

- Commercial appeal and shopping experience:
  - o The Eroski Group continued to prioritise continuous improvement in the Fresh Produce and Food section for another year. In FY 2025, the Group made further progress with the redesign and implementation of the Fresh Product and Food section by innovating and optimising our product range, launching own-brand products and including new manufacturer brands, as well as incorporating the latest section trends demanded by customers in each of our stores.

EROSKI, S. COOP. AND SUBSIDIARIES  
Interim Management Report at 31 July 2025

We continued to focus on extensive team training and development, solely to improve customer service. Considerable progress was made during the six-month period in extending the models tried and tested in the previous year in the fresh food sections, such as the bakery, fruit and fish, and food sections, including frozen food, pet food and solutions, among others.

Further significant contributions were made to achieve this objective by continuous tests and pilots in our store network, together with all the commercial concept tests still in progress in flagship and pioneering stores, such as Lakua, Salburua and now Caprabo de L'illa in Barcelona, following the milestone refurbishment. Besides changes in these formats, the Group is evolving its other formats and associated commercial propositions, from hypermarkets to self-service stores.

All these actions were still accompanied by ongoing improvements in price competitiveness and the value proposition, as well as in the Eroski Group's primary focus areas, such as healthy and local products, which are highly appreciated by our customers.

- Adaptation of store formats: In 2025, we remain firmly committed to renewing our network by extending the Supermarket models tested in previous years. We have transformed 4 Hypermarkets, 11 Eroski Supermarkets, 6 Caprabo Supermarkets and 1 VGS Supermarket to the new model, while 2 Forum stores have been refurbished. Our customers are still responding very well to our store refurbishments, which represent a considerable qualitative leap in our service, offering and shopping experience, which means a significant improvement in the business, making us a benchmark in the areas in question.
  - Distinctive service: As a strategic pillar in recent years and now ongoing, in the first part of the year we further consolidated and implemented the "grateful sales" management approach, which is intended to stimulate the sales force through campaigns and specific targets that will improve our customers' shopping experience.
- Growth: The Eroski Group continued to focus on expanding the business in the first half of FY 2025, opening 4 Supermarkets and 25 Franchised stores, 9 of which are Caprabo establishments. Three Supermarket extensions were also completed. The new openings are performing very well, which endorses our approach and bolsters our leadership position in our markets. This expansion included opening 1 Cash Carry store and 1 Forum store.

EROSKI, S. COOP. AND SUBSIDIARIES  
Interim Management Report at 31 July 2025

- Efficiency: In 2025, continuing along the path set out in previous years, our approach was further consolidated as we took great strides towards a transforming, efficient culture geared for collective achievement, based on a management model that we have called *Impact*, which, among many other things, is allowing us to make very significant, robust progress in controlling and cutting costs. From our central services to our stores, we are prioritising the new ways of working so as to build value and impact while exceeding objectives. These actions are allowing the effects of economic instability and continuously changing and rising prices to be managed through savings initiatives in the following areas: more efficient point-of-sale operations, including major improvements in productivity, platform efficiency, supply efficiency and logistics efficiencies, and indirect costs. In all cases, progress and results are very positive, with savings even exceeding forecasts.

In FY 2025, these efficiency improvements are allowing us to further reduce the pressure on households and strengthen our commitment to savings through improvements in price competitiveness, and increasingly personalised promotions, as well as a clear focus on enhancing own-brand products.

## Events after the reporting date

Between 31 July 2025 and the date of issuance of these annual accounts, the merger of the Group companies Eroski, S. Coop. and Cecosa Diversificación, S.L.U., as the acquiring company and target company, respectively, was successfully entered in the Euskadi Register of Cooperatives on 16 July 2025 and in the Bizkaia Commercial Register on 18 August 2025. It was approved by Eroski, S. Coop.'s General Assembly on 2 June 2025.

EROSKI, S. COOP. AND SUBSIDIARIES

Statement by those responsible for the six-monthly information at 31 July 2025

In accordance with prevailing legislation, on 25 September 2025, Eroski, S. Coop.'s General Assembly issued the condensed interim consolidated financial statements and the interim management report for the six-month period ended 31 July 2025, all set out and identified as indicated below:

The condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position, condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow statement and notes to the condensed interim consolidated financial statements.

All the above-mentioned documents were issued and signed by all the members of Eroski, S. Coop.'s Governing Board.

-----  
Leire Muguerza Garate  
(Chair)

-----  
M<sup>ra</sup> Asunción Bastida Sagarzazu  
(Vice-Chair)

-----  
Amaia Ramos Romeo  
(Member)

-----  
Maria Victoria Fernández Gómez  
(Member)

-----  
Olga de Miguel Hernández  
(Member)

-----  
Mikel Gantxegi  
(Member)

-----  
Olga Betanzos Chertudi  
(Member)

-----  
Ana Isabel Zariquiegui Asiain  
(Member)

-----  
Carmelo Lecue Alberdi  
(Member)

-----  
Eduardo Herce Susperregui  
(Member)

-----  
Zulima Valdivielso Martínez  
(Member)

-----  
Maite Legarra Eizaguirre  
(Secretary)