



*Cada día
más cerca*



2025

Annual Report

Free translation from the original in Spanish. In the event of
discrepancy, the Spanish-language version prevails.

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2025

Consolidated Management Report on 31 December 2025

Distribuidora Internacional de Alimentación, S.A.
and Subsidiaries

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Letter from the Board of Directors

Committed to creating long-term sustainable value

A year ago we committed that 2025 would be about Dia turning decisively to a future focused on growth and the pursuit of market leadership. Dia has delivered against that commitment. The results are clearly evident in the performance of Dia's share price. We value the trust investors have placed in our progress but we still have a long way to go to achieve our full potential.

Beneath the positive share price performance lies relentless focus on building the foundations for long term success: a customer centric business model, a performance oriented culture, an ambitious Strategic Plan, strong independent governance and an outstanding management team all fully aligned to create long term value for all our shareholders and stakeholders.

In March 2025, we set out Dia's 2025–29 Strategic Plan, 'Growing every day' ('Creciendo cada día'). This is the "north star" that our teams in Spain and Argentina are driving to exceed. Proximity is at the heart of Dia and the main driver of its value proposition to our customers. Every investment, every strategic priority, and every decision is aimed at reinforcing this closeness to our customers, franchisees, and communities. This distinguishes us in the market. We are communicating our story more broadly and with confidence. This story is resonating with customers, employees, franchisees, suppliers and investors.

In June 2025 we undertook a renewal of our governance structure. The Board of Directors was strengthened with an emphasis on independence, diversity, and critical skills, aligning its composition with the needs of the Strategic Plan. Compensation of Directors has been adjusted to further align with shareholder interests. Our governance model is a valuable, underappreciated asset of Dia. Strengthening our governance is a continuous process.

In December 2025 we approved the 2026–2029 Strategic Sustainability Plan for Dia Group. This plan integrates objectives, and responsibilities that align with our 2025 – 2029 Strategic Plan advancing our vision of delivering sustainable responsible growth.

Dia enters 2026 with confidence and ambition. We learn every day that we can accomplish more. Our business model is aligned with what our customers want. Dia has clarity of purpose, business momentum, an outstanding management team and a strong and independent Board, all fully aligned. The opportunity to exceed our ambitions is real. We will continue to seek opportunities to reinforce our growth and market leadership to keep building a business that truly matters to our customers and shareholders.

Thank you for your commitment to Dia Group and its truly exciting future.



Benjamin Babcock and Alberto Gavazzi

Board of Directors of Dia Group



A year ago, we committed to Dia focusing decisively on a future centred on growth and the pursuit of market leadership. We have delivered on that commitment.

Letter from the CEO of Dia Group

2025 marks a turning point for Dia Group. It has been the first year of implementation of our 2025–2029 Strategic Plan, in which we have demonstrated our ability to accelerate growth and deliver on our commitments. This solid performance confirms that we have a **unique and winning model**, backed by the **best team**, to achieve the ambitious goals of this new stage.

This progress is based on a clear and shared ambition: to be the favourite supermarket in every neighbourhood and also online.

In Spain, the business has recorded robust growth, driven by the capillarity and proximity of our store network — the largest in the country — and by a value proposition that is increasingly chosen by customers. In Argentina, the operation has once again demonstrated its resilience, managing with rigour and discipline in a particularly challenging context and maintaining its focus on efficiency and customer experience.

The positive performance of our share price reflects the market's growing confidence in the relevance of our Strategic Plan and the strength of our execution. It is the result of the work carried out and the consistency of the results obtained with a sustained focus on improving our customer proposition and our profitability.

Our neighbourhood supermarket is a structural competitive advantage because it is based on proximity: we are present in every neighbourhood, just a few minutes away from our customers, forming part of their daily lives. This proximity is at the heart of everything we do and allows us to get to know the households we serve better and become their ally. Shopping at Dia makes our customers' lives easier, helping them to save time, improve quality and get the best value for money.

To achieve this, we offer a balanced assortment of high-quality Dia products and the most relevant national and international brands, with a leading role for fresh food from local suppliers. All of this is reinforced through Club Dia, which allows us to personalise our offering, recognise our customers' loyalty and offer them relevant proposals tailored to their needs. We complement this offering with a simple, fast and reliable omnichannel experience, designed to respond to increasingly demanding customers. This combination allows us to generate value and trust for millions of customers.

The significant progress made by the Dia Group is the result of the commitment and contribution of all the people who are part of this joint project. I would like to acknowledge and express my special thanks for the passion and professionalism of our teams and franchisees, as well as the collaboration of our suppliers. Thanks to this joint effort, we are taking Dia to a new level in terms of business model, customer experience and positive impact on the social and economic environment of the communities in which we operate.

Personally, I am proud of the progress we have made and, above all, of the culture of commitment and continuous growth that we are consolidating throughout the organisation.

We are starting the 2026 financial year with the aim of making the most of this positive momentum: continuing to improve the customer experience, accelerating our growth and strengthening efficiency and profitability. Our Strategic Plan aims to generate sustainable, long-term value for all Dia's stakeholders, based on a comprehensive vision in which sustainability, people and business advance in a coherent manner, united by a shared passion: **to be closer every day**.

We are building a stronger, closer and more competitive Dia. And we are doing so with determination, consistency and long-term ambition.

Thank you very much for your trust and for accompanying us on this journey.

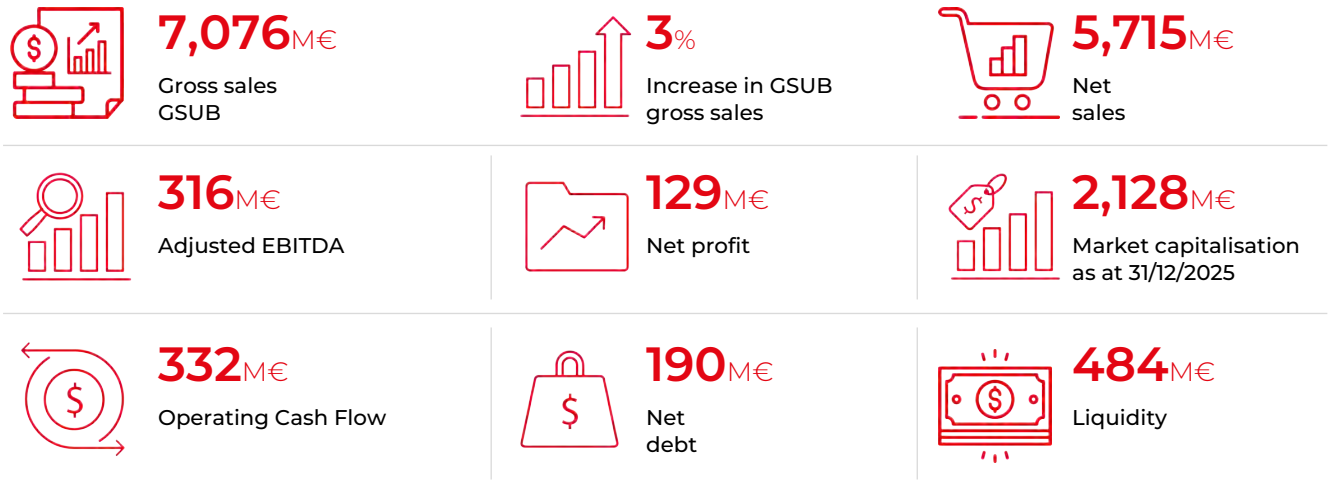


Martín Tolcachir
CEO of Dia Group

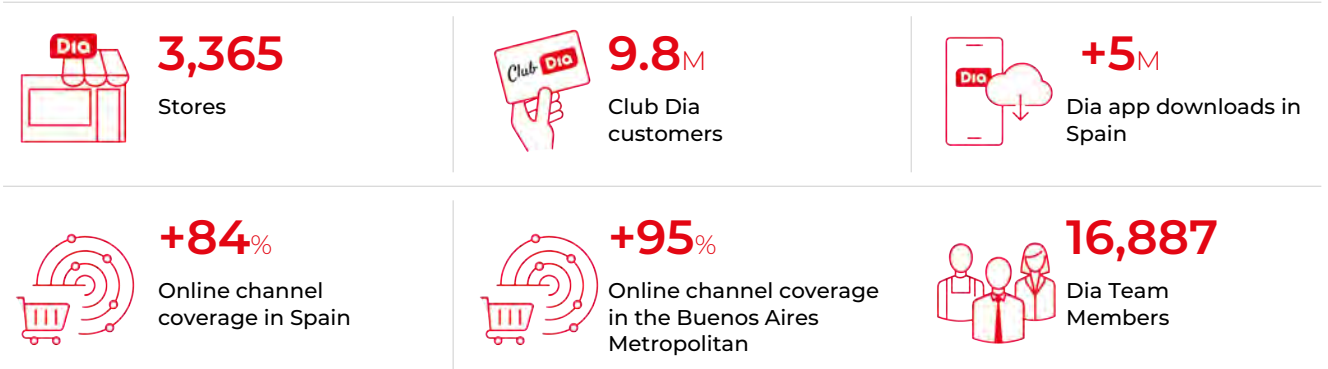
1.1. Dia Group in 5 minutes

1.1.1 Key figures for the Group in 2025

2025, a year of accelerated growth



Commitment to proximity in Spain and Argentina



Proximity with an impact on the local economy



1.1.2 Main milestones for the 2025 financial year

January



February



Dia's new shares begin trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and on the Spanish Stock Exchange Interconnection System (SIBE) after successfully completing the reverse stock split approved in December 2024.

March



Presentation of the 2025-2029 Strategic Plan, "Growing every day", to the market and specialist audience at Capital Markets Day 2025.



April



Dia Spain signs a new collective agreement increasing the salaries of its nearly 14,000 employees.



July



Dia Group expands the ecosystem of experts at "Comer mejor cada día" (Eating Better Every Day) with an agreement with the Spanish Nutrition Foundation (FEN).



June



The General Shareholders' Meeting approves the transformation of the Board of Directors with the incorporation of three new female directors, promoting parity in the body and increasing the number of independent directors to 70%.

Dia Spain ranks 74th in MERCO Empresas and returns to the Top 100 companies with the best reputation.



Dia Spain is recognised with the award for Best Local Distribution in the 11th edition of the Tu Economía Awards organised by the newspaper La Razón.

May



The Dia Group and the Spanish Society of Community Nutrition (SENC) sign an alliance and launch the "Guide to Smart and Healthy Shopping" as part of the Eating Better Every Day programme.

Dia Spain inaugurates its new logistics centre in Seville.



Dia Argentina is recognised as one of the best companies to work for with the Top Employer 2025 certification.



August



Dia Argentina certifies its franchise model with the FRANQ quality seal, awarded by the Argentine Association of Brands and Franchises.



December

Dia Argentina ranks 41st in the MERCO Empresas corporate reputation ranking and Dia Spain enters the TOP 100 in the MERCO ESG Responsibility ranking.



In addition, the Group has obtained an A- rating in the Climate section awarded by CDP (Carbon Disclosure Project).

Dia Spain closes the financial year by renewing Saica Natur's Zero Waste certification in 9 of its 11 logistics centres.



November

The Dia Group reinforces its commitment to sustainability alongside the United Nations Global Compact.



Dia Spain announces the construction of a new logistics centre in Malaga.

Dia Argentina seals an alliance with the Argentine Coeliac Association as part of the "Comer mejor cada día" (Eat better every day) initiative.



October

Opening of the first Dia store at a bp service station in Spain.



Dia Spain is recognised as the Best Customer Service of the Year by Líderes en Servicio and renews, for the third year, the Top Diversity Company certification from Intrama.



1.1.3 Key figures for operations in Spain and Argentina

	SPAIN 	ARGENTINA 
 Number of stores	2,358	1,007
 Online channel coverage	84% of the peninsular population	95% in the Buenos Aires Metropolitan Area
 In gross sales under banner in 2025	5,565M€	1,510M€
 Market share (NielsenIQ)	5%	13%
 Employees in the Dia Team	13,701	3,186
 Franchisees 70% of stores	1,049	454
 Employees in the Franchise team	11,360	4,198
 Training hours	135,648	21,303
 New products and innovations in the Dia range	135	194
 Dia products in the customer's basket	59%	29%
 Annual purchases from local suppliers	96%	98%

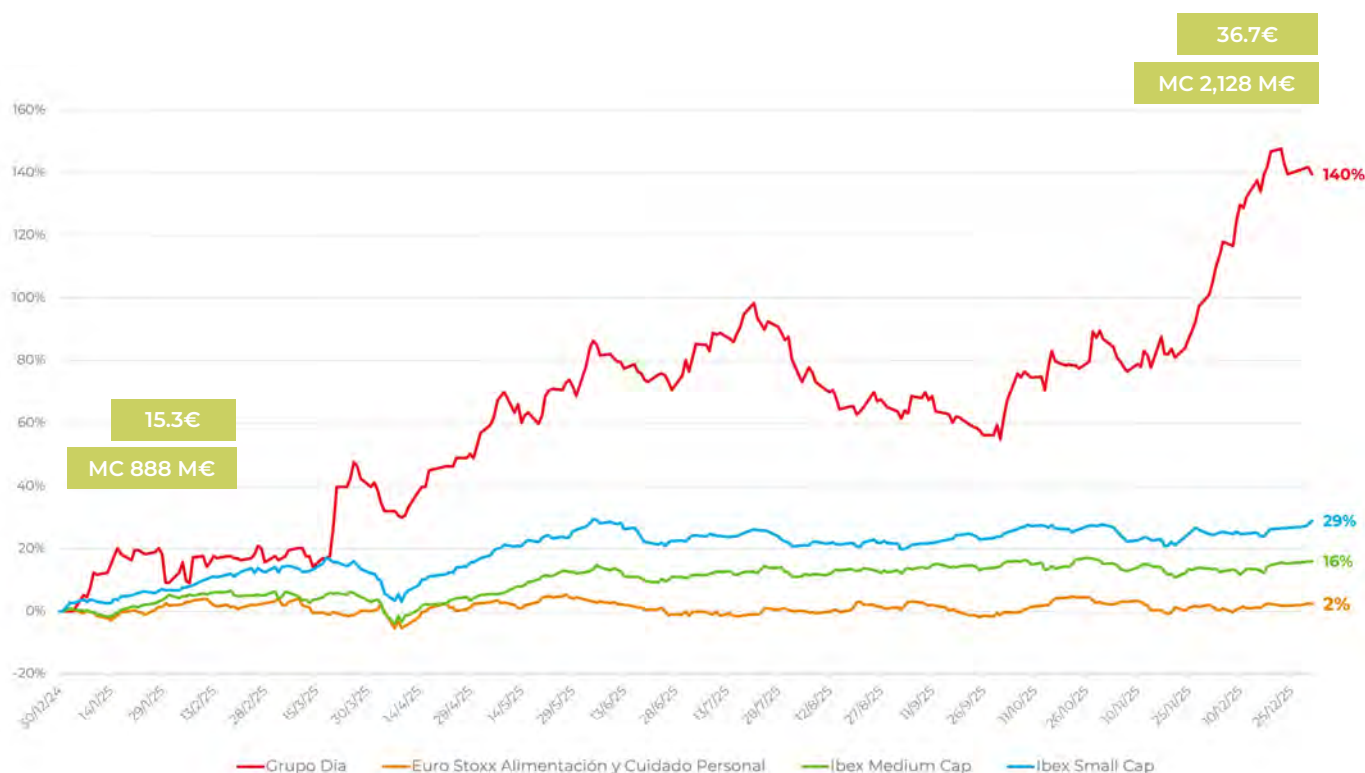
1.1.4. Dia on the Stock Market



SHARE PRICE AND LIQUIDITY

Dia has been listed on the Spanish stock exchanges and the Continuous Market since 2011 and is part of the Ibex Medium Cap. The Company's share price staged an exceptional recovery during the 2025 financial year, driven by the completion of the transformation process, the strength of operating results in Spain and our prospects for growth and value creation.

With an annual revaluation of 140%, the share price rose from €15.3 to €36.7, bringing the market capitalisation at the end of the financial year to €2,128 million. This performance far exceeded the performance of the main benchmark indices and the average for the food retail sector in Europe, reducing the valuation gap with our main comparables.



Company	Analyst	Recommendation	Target price (€)	Review date
JB Capital Markets	Luís Colaço	Buy	51.5	2/2/2026
Bestinver Securities	Patricia Cifuentes	Buy	48	2/2/2026
CaixaBank BPI	José Rito	Buy	47.6	19/1/2026
Alantra	Francisco Riquel	Buy	45.15	14/1/2026
GVC Gaesco	Marisa Mazo	Buy	43.8	10/12/2025
Renta 4	Pablo Fernández	Buy	40.5	10/12/2025

Average target price
as of 02/02/2026

46.09

Recommendations

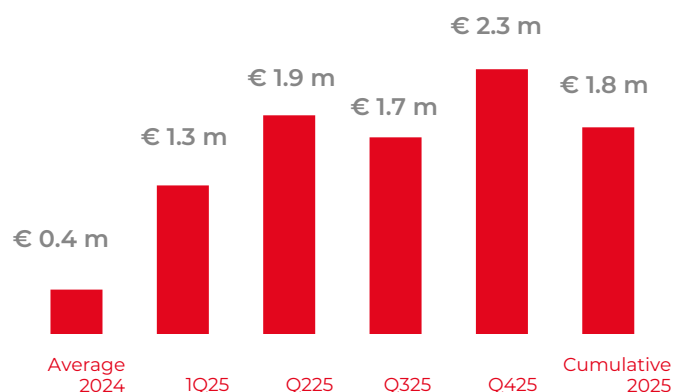


Buy Maintain Sell

Parallel to the share price appreciation, there was a substantial increase in average daily trading volume, quadrupling the liquidity of the stock to an annual average of €1.8 million per day.

At the end of the financial year, the market consensus reflected full confidence in the

company's investment thesis, with a unanimous "buy" recommendation from the six analysts covering the stock, based on its cash generation capacity and the growth prospects of the 2025-2029 Strategic Plan.



	Average 2024	1Q25	Q225	Q325	Q425	Cumulative 2025
Average daily volume traded on BME (shares/day)	19,009	39,066	36,737	30,198	36,204	35,573
Average daily volume traded on other platforms (shares/day)	12,118	34,231	39,331	33,221	39,497	36,533
Total average daily volume traded (shares/day)	31,127	73,297	76,069	63,419	75,701	72,105
Average share price (€/share)	€ 12.9	€ 18.2	€ 24.8	€ 26.6	€ 30.0	€ 24.9
Average traded value (€M / day)	€0.4 m	€1.3 m	€1.9 m	€1.7 m	€2.3 m	€1.8 m



SHAREHOLDING STRUCTURE

The stock market performance in 2025 reflects growing confidence on the part of the international investment community. The weight of institutional investors in the shareholding structure has maintained an upward trend throughout the year, already representing more than 70% of the free float.

LetterOne remains the reference shareholder of Dia Group with a 77.7% stake. Its strategic support, which began in 2019, has been decisive in ensuring the Group's financial viability and leading its strategic transformation. With its long-term vision, LetterOne brings shareholder stability and solid experience in strengthening the competitiveness of its investees in each economic cycle.

Shareholding Structure



LetterOne Free-float

1.2. Strategy and value creation

1.2.1 Business model and competitive advantages

Dia Group is currently positioned as the leading Spanish supermarket chain in the proximity format, with a healthy and profitable business and solid prospects for growth and value creation.



POSITIONING AND COMPETITIVE ADVANTAGES IN SPAIN:

1. Leadership in the proximity format

- **Specialisation:** Dia has consolidated its position as the leading grocery supermarket chain in the proximity segment, which is the most dynamic and resilient. This specialisation allows us to optimise each process for a unique format, achieving greater operational efficiency.
- **Scale and market share:** Dia is the fourth largest national operator, with a market share of over 5% and net sales of €5,565 million in the 2025 financial year. Our scale and visibility reinforce our competitive position.
- **Capillarity and convenience:** the Company operates a network of more than 2,350 supermarkets with a capillary geographical distribution throughout the peninsula. The average surface area of approximately 450 m² allows for strategic locations in high-density urban areas and rural towns, placing us less than a ten-minute walk from our customers. Our strategic locations and a difficult to replicate scale, are one of our main strengths.
- **Consolidated franchise model:** 67% of the network in Spain is managed by franchisees, strategic partners who integrate local entrepreneurial talent into our value chain. This specialisation of roles allows Dia to provide the infrastructure, product, logistics and business model, while the partner leads the operational execution with in-depth knowledge of the local customer. The result is a total alignment of interests that maximises productivity per store and provides the Group with an efficient, scalable and profitable structure based on shared success.
- **Omnichannel and digitalisation:** Our e-commerce channel is a perfect complement to the physical network, reaching 84% of the population. Its integration with the Club Dia loyalty programme provides real-time information on customer preferences, enabling hyper-personalisation of the offering that drives repeat business while optimising

assortment management and the supply chain.

- **Logistics capacity:** Operations are supported by an internally managed national logistics network that ensures the daily supply of fresh products. Constant turnover minimises waste and ensures a quality of service that builds consumer loyalty in the most frequently purchased categories.

2. Value proposition aligned with consumer trends

- **Shopping experience:** The design of the stores and online platform is focused on efficiency. By offering easy and fast shopping experience, Dia is positioned as a suitable solution for the new urban consumer who prioritises convenience without compromising quality.
- **Assortment balance:** With around 6,000 products, we offer an optimal balance that covers all household needs without the complexity of large hypermarkets and gives customers the freedom to choose between the Dia brand and leading manufacturer brands.
- **Differentiation in own brand and fresh products:** the Company maintains a firm commitment to the Dia brand as a vehicle for savings and quality, complemented by a range of locally sourced fresh products, which reinforces the positioning of our brand. Dia's own brand drives customer loyalty and repeat business, while fresh products drives purchase frequency.
- **Club Dia:** Club Dia, with nearly 6 million active members, is a key tool for personalising the offering and retaining customers through promotions tailored to specific consumer profiles.

3. Superior growth and profitability

- **Growth:** Like-for-like sales growth has consistently exceeded the market average over the last two years, validating the success and traction of our renewed value proposition.
- **Profitability:** The adjusted EBITDA margin (pre-IFRS 16) reached 6.8% in 2025, above the industry average thanks to operational leverage and an optimised cost structure.
- **Cash generation:** This profitability translated into operating cash flow of over €300 million in 2025, allowing us to self-finance our organic growth

and cover debt service while maintaining a low leverage ratio.

- **Capital efficiency:** Dia operates under a long-term lease model for our network of stores and logistics platforms. This policy avoids tying up capital in real estate assets, facilitating an efficient allocation of resources towards improving the value proposition and organic expansion, providing the company with high

operational flexibility and optimising the return on capital employed.

- **Balance sheet strength:** The company maintains a healthy balance sheet with an net debt to adjusted EBITDA ratio of 0.8x at the year-end 2025. We have a long-term financing structure with no significant maturities until 2029 and a cash balance of €295 million.



DIA ARGENTINA: VALUE OPTION

Dia Argentina operates as an independent, self-financed business unit. It is the leading chain in the Buenos Aires region with a market share of around 30% and more than 1,000 proximity stores. It is also the most recognised brand in the region for the high quality of its fresh products and the Dia brand, which is reflected in the highest consumer satisfaction index in the sector.

The business is demonstrating high resilience and financial discipline in a complex economic environment. Following the macroeconomic challenges of 2024 and the first half of 2025, the subsidiary is uniquely positioned to return to profitable growth as domestic consumption gradually recovers.



SPAIN

	5.1% market share
	2,358 stores
	94 openings in 2025
	450m² average store size approx.
	<10min walk from consumers
	67% franchised stores
	5.8M active loyal customers
	84% e-commerce reach



ARGENTINA

	~30% market share in the City of Buenos Aires
	1,007 Stores in Argentina
	Stable network no openings in 2025
	270m² average store size approx.
	<10min walk from consumers
	75% franchised stores
	4M active loyal customers
	95% e-commerce reach in Buenos Aires



1.2.2 Strategic Plan 2025–2029

In 2025, we began a new phase of accelerated growth in Spain under the Strategic Plan 2025–2029, “Growing every day”, which was presented to the market and other audiences in March 2025.

This is a five-year roadmap to capitalise on our unique positioning in terms of proximity to drive like-for-like sales growth, accelerate our organic growth with the opening of 300 stores in Spain by 2029, and position ourselves as industry leaders in profitability.



LEVERS FOR CREATION OF VALUE

- 1. Like-for-like growth:** Our priority is to increase the performance of the current network by constantly evolving the product range to maximise quality and adapt it to new consumer trends, improve the multi-channel shopping experience and attract new Club Dia users.
- 2. Organic expansion:** The opening of new Dia supermarkets in strategic locations with high potential allows us to accelerate organic growth. To do this, we leverage our franchise model, which has proven to be a highly scalable and profitable tool, both for the Company and for our business partners.
- 3. Optimisation of operational efficiency and digital transformation:** Capturing economies of scale and modernising our logistics infrastructure allows us to optimise operating margins. The renovation of in-store refrigeration equipment also contributes to improving our energy efficiency and reducing our carbon footprint. Furthermore, the comprehensive digitalisation of the supply chain facilitates more accurate inventory management, reduced shrinkage and greater efficiency across the network.



The Company's priority is to increase the performance of the current network by constantly evolving the product range to maximise quality and adapt it to new consumer trends.



PILLARS OF THE STRATEGIC PLAN

The set of initiatives identified in the 2025-2029 Strategic Plan, “Growing Every Day”, to activate these three levers of value creation are grouped under the following four pillars:



1. Captivate customers

This pillar encompasses a series of initiatives aimed at driving like-for-like sales growth by improving our product range and shopping experience, both in physical stores and online:

- **Assortment evolution:** Expansion of the offering in fresh product categories and development of the own brand in new categories such as ready-to-eat meals, gluten-free or enriched products, responding to current consumer trends.
- **In person experience:** Modernisation of the network by upgrading point-of-sale terminals to streamline the shopping process, implementing eco-efficient refrigeration systems and rolling out a new bakery concept to ensure maximum freshness every day.
- **Digital ecosystem:** Continuous improvement of the online platform by introducing a digital wallet and hyper-personalisation tools with the aim of achieving between 5% and 6% of total sales in 2029.
- **Loyalty:** Consolidation of Club Dia with the aim of increasing the number of active members by one million, with the goal of reaching 6.5 million in 2029.

2. Leading the market in profitable growth

This pillar encompasses a series of initiatives aimed at accelerating our organic growth and positioning ourselves as industry leaders in profitability.

- **Expansion plan:** Opening of 300 new local supermarkets in Spain, out of an identified universe of 1,500 high-potential locations, leveraging the scalability of our franchise model.
- **Logistics optimisation plan:** Renovation and expansion of six logistics platforms in Spain to improve service levels and capture significant operational savings, following the successful model of the renovated platform in Illescas (Toledo).

These two initiatives are expected to contribute to accelerating sales growth in Spain at a rate of between 4% and 6% per annum, reaching an adjusted EBITDA margin (Pre-IFRS 16) of between 7.5% and 8.0% in 2029, representing an expansion of between 130 and 180 basis points compared to 2024.

3. Strengthening a winning foundation

This pillar encompasses a series of initiatives aimed at consolidating our culture and our technological and human capabilities to ensure the creation of sustainable long-term value:

- **Digital transformation:** Development of a series of digital tools to improve commercial strategy, optimise the supply chain and simplify the execution of tasks in stores and support functions.
- **Sustainability Plan:** Cross-cutting integration of environmental, social and governance criteria, with a focus on decarbonising the network, responsible value chain management and promoting a diverse and inclusive culture.

4. Highlighting Dia's value

This pillar encompasses a series of initiatives aimed at strengthening communication with the capital market to increase recognition of the company and expand our institutional investor base.

- **Proactive dialogue:** Intensification of activity with institutional investors through the proactive organisation of roadshows and participation in international conferences to expand our shareholder base to more than 200 investors.
- **Market coverage:** Increase in the number of analysts covering the stock (from 4 to 12) to improve visibility and adequate valuation of the share.



PLANNED INVESTMENT 2025 - 2029

The implementation of the Plan envisages an average annual investment in Spain of between €150 and €180 million, with a required return on invested capital (ROIC) of over 20%. The investment will be financed entirely from operating cash flow, maintaining a net debt/adjusted EBITDA ratio of less than 1.0x in 2029.

More than 50% of this capital will be allocated to strategic growth and efficiency projects:

- **Expansion plan:** €50-60 million per year for the opening of 300 stores.
- **Logistics optimisation plan:** €10-15 million per year for the renovation of distribution centres.
- **Decarbonisation plan:** €25-30 million per year allocated to energy efficiency and emissions reduction.



Medium-term outlook 25-29E

Gross sales growth 2025-2029	▶ 4-6% CAGR	Growth above the market and capturing market share
Adjusted EBITDA margin 2029	▶ 7.5%-8.0%	Leadership in profitability in 2029
Average Annual Capex 2029	▶ 150-180 M€	Investment more concentrated at the beginning to ensure +300 openings
Net debt / adjusted EBITDA 2029	▶ < 1.0 x	Balance sheet strength



CORPORATE GOVERNANCE AND ALIGNMENT OF INTERESTS

The team that successfully led the business transformation phase is now driving this growth acceleration phase under the 2025–2029 Strategic Plan.

Dia Group has a professionalised Board of Directors and a management team committed to long-term value creation:

- **Governance:** 70% of directors are independent. In addition, one-third of their remuneration is paid in shares to ensure alignment with shareholders.
- **Long-Term Incentive Plan:** The Board has drawn up an Incentive Plan (2025-2029) for key personnel, linked to the achievement of EBITDA and debt targets, payable entirely in shares with a two-year vesting period.

1.2.3 Business performance and results 2025



IMPLEMENTATION OF THE STRATEGIC PLAN “GROWING EVERY DAY”

The results for the 2025 financial year confirm the success of our proximity model and customer-centric strategy. In its first year of implementation, all key performance indicators (KPIs) in the 2025-2029 Strategic Plan are in line with or above the targets set:

	Ambition Strategic Plan 2025-2029	2025 results	Status
 1. Captivate our customers	• Exceed the industry average in life for like growth (LfL) • Increase the number of loyal Club Dia customers by +1 million by 2029 • Achieve a 10-point improvement in customer NPS by 2029	+ 7.4% growth in LfL sales + 0.2 million users in ClubDia + 4 points improvement	✓ ✓ ✓
 2. Leading the market in profitable growth	• Achieve annual sales growth of between 4% and 6% • Open 300 new proximity stores by 2029 • Reach 6 expanded and renovated logistics platforms by 2029 • Improve adjusted EBITDA margin to 7.5%–8.0% by 2029 (+130-180 bps)	+ 8.6% growth in total sales + 94 stores opened + 1 new logistic platform, for a total of 2 + 54 p.b. improvement, reaching 6.8%	✓ ✓ ✓ ✓
 3. Strengthening a winning foundation	• Consolidate a franchisee NPS at levels of excellence in Spain (>65) • Position ourselves among the 100 most reputable companies in Spain, according to Merco • Achieve 75% of the decarbonisation target by 2029	> 65 points - Position 74 - Improvement of +190 p.b. reaching 24%	✓ ✓ ✓
 4. Strengthening a winning foundation	• Establish relationships with 200 new institutional investors by 2029 • Triple analyst coverage, from 4 to 12 by 2029	190 meetings with new institutional investors - Expansion of coverage with 2 new analysts, for a total of 6	✓ ✓



RESULTS FROM DIA SPAIN

Dia Spain closed 2025 with a solid operating performance, achieving gross sales growth of 8.6% year-on-year, reaching €5,565 million. This result is supported by robust like-for-like sales growth of 7.4%, driven mainly by a 5.6% increase in sales volume. These figures confirm customers' preference for our renewed value proposition, which is reflected in an expanding customer base and increased visit frequency.

The company continues to accelerate its expansion roadmap, exceeding its targets. The pace of store openings increased progressively throughout the year, reaching 94 new proximity stores. This investment more than offset the implementation of the network optimisation plan, which involved the closure of 38 stores during the same period.

The success of our customer-centric strategy is reflected in the strong performance of key categories:

- **Fresh products:** Sales increased by 15.4% year-on-year, driven by our commitment to quality and local sourcing.
- **Own brand:** The commitment to high-quality Dia brand products at affordable prices led to 9.5% growth in this category.

- **Club Dia:** Loyal customers accounted for 56% of total sales, with a year-on-year increase of 9.3%.
- **Online channel:** Digital sales grew by 12.6%, with double-digit growth on both the company's own platform and delivery partnerships.

As a result, Dia Spain continues to outperform the market. According to Nielsen IQ data, the company increased its market share by 20 basis points (bp) in the last quarter of 2025 compared to the same period last year, consolidating its leadership in the proximity segment and its position as the fourth largest national operator with a market share of 5.1%.

Business profitability improved significantly in 2025 thanks to efficiency measures and the capture of economies of scale. Adjusted EBITDA margin (pre-IFRS-16) stood at 6.8%, one of the highest levels in the sector in Spain, raising adjusted EBITDA to €313 million (+17.7% year-on-year) and more than doubling net profit, which reached €166 million (including €52 million from the recognition of deferred tax assets in the second half of the year).

This improvement in profitability translated into an improvement in cash flow from operations, which reached €301 million, fully covering the €161 million in investment and €61 million in financial payments, and reducing the Company's net debt by €79 million, down to €251 million at year-end.

Key figures

M€	12M 2025		12M 2024		% Year-on-year change	
	Spain	Argentina (Inc. IAS-29)	Spain	Argentina (Inc. IAS-29)	Spain	Argentina (Inc. IAS-29)
Gross sales under banner	5,565.10	1,510.50	5,123.00	1,778.30	8.6 %	(15.1)%
Net sales	4,616.40	1,098.80	4,264.9	1,615.4	0.082	-0.32
EBITDA	458	(0.3)	392.5	(72.9)	16.7 %	99.6 %
EBITDA margin / net sales	9.9 %	(0.0)%	9.2 %	(4.5) %	0.7p.p	4.5p.p
Adjusted EBITDA (Pre-IFRS 16)	312.7 %	3.5 %	265.7 %	26.1 %	17.7 %	(86.7)%
Adjusted EBITDA margin / Net sales	6.8 %	0.3 %	6.2 %	1.8 %	0.5p.p	1.5p.p
Net Income Attributable	165.9	(51.3)	58.9	(12.7)	181.8 %	n.s.
Operating Cash Flow	301.2	30.6	257	70.6	17.2 %	(56.6)%
Net debt (cash)	251.3	(61.1)	330.4	(88.9)	(23.9)%	(31.3)%

**OUTLOOK
FOR 2026**

The excellent results achieved during the first year of our “Growing Every Day” strategic plan confirm the success of our proximity model and the strength of our customer-centric strategy.

We are maintaining solid comparable growth (LfL) driven by higher sales volumes, significantly outperforming the market, while accelerating our store expansion plan ahead of schedule. This operational strength is generating significant margin and profit expansion, as well as strong free cash flow generation.

Looking ahead to 2026, we expect to maintain solid LfL, above the market, which will allow us to continue expanding our margins while accelerating our store expansion plan. We will also remain attentive to the strategic opportunities offered by the fragmented Spanish market to create additional value, strictly as a complement and without deviating from the roadmap set by our Strategic Plan.

**RESULTS
DIA ARGENTINA**

Dia Argentina's results in 2025 demonstrate high resilience in a macroeconomic environment marked by a sharp contraction in domestic consumption during 2024 and the first half of 2025. In this context, gross sales decreased by 15% to €1,510 million, affected by a 10% decline in LfL sales volume and by the translation effect of the 40% depreciation of the Argentine peso in 2025.

Although the year-on-year comparison continues to show a decline in comparable sales volume, the quarterly trend indicates a clear stabilization in the second half of the year, with a market share gain of 0.3 points.

During the year, decisive measures were taken to protect profitability, including the closure of 34 loss-making stores. These measures stabilised the operating margin, achieving an adjusted EBITDA of €7 million in the second half of the year and €3.5 million for the financial year as a whole.

Cash flow from operations reached €30.6 million, helped by the reduction in working capital, which made it possible to cover maintenance investments and financial commitments.

The Company closed the financial year with a net cash position of €61.1 million, maintaining a solid liquidity position which, combined with its leadership in the Buenos Aires region, places Dia Argentina in a privileged position to capture the gradual recovery in consumption expected in the coming financial years.

**OUTLOOK
FOR 2026**

Dia Argentina has demonstrated rigorous management, successfully overcoming a difficult macroeconomic environment. The measures adopted in 2025 were instrumental in stabilizing sales volumes and achieving positive adjusted EBITDA and free cash flow in the second half of the year, enabling the company to maintain a solid net cash position.

Our leadership in the convenience store format, together with operational efficiency and financial discipline, form the basis for capitalizing on the expected recovery in consumption from 2026 onwards, as the macroeconomic environment normalizes.

1.2.4 Sustainability as a lever of value: progress towards 2025 and a new roadmap

In 2025, the year in which the 2024-2025 Strategic Sustainability Plan came to an end, the Company laid the foundations for the new cycle, consolidating significant progress in the execution of its strategy. In the environmental field, significant milestones were achieved, such as the renewal of Zero Waste certificates in all already certified centres and the integration of the new warehouse in Seville into this circularity management system, in addition to pre-accession to the SDDR Association for Spain and progress exceeding the target in the decarbonisation of shop refrigeration in Spain. Furthermore, in terms of food waste prevention, progress has been made in reducing waste to 0.21%, exceeding the target set, and progress has been made above the target in the decarbonisation of refrigeration in stores.

In terms of governance, highlights include reaffiliation to the Global Compact, a key step in deepening Human Rights and Due Diligence management, and the incorporation into the ecosystem of alliances under the umbrella of *Eat Better Every Day* of the Spanish Society of Community Nutrition (SENC) and the Spanish Nutrition Foundation (FEN).

The 2025 financial year was also the closing year for the 2024-25 Strategic Sustainability Plan, "Every day counts".

With the start of the implementation of the Dia Group's new 2025-29 Strategic Plan, the sustainability roadmap is evolving with the ambition of leading from the essence of Dia, demonstrating that a local supermarket is a driver of local economic development, an ally of communities, a facilitator of healthy and accessible food, and a responsible and benchmark employer.

Thus, in a context in which the food distribution sector is undergoing a global transformation, driven by the convergence of regulatory, social, environmental and technological factors, the Company has reflected on its role and ambition, identifying the potential for value creation offered by addressing sustainability as a strategic axis for competitiveness and the creation of shared value for all Dia Group stakeholders.

Based on this reflection and thanks to the cross-cutting and participatory approach that has involved all areas and geographical locations of the Dia Group, last December the Board of Directors approved the new 2026-29 Strategic Sustainability Plan, which underlines the vision of this new stage with its title: "The value of every day".



In this new cycle, sustainability is not seen as an end in itself, but as a lever for long-term value creation: it reinforces operational efficiency, drives commercial differentiation, strengthens the brand and contributes to building a more resilient, transparent and socially connected company.

A Sustainability Plan at the service of business and society

The 2026-29 Sustainability Plan has one purpose: to create long-term value connected to the current Strategic Plan as a winning foundation and at the service of the business. With its implementation, the Company aims to consolidate its value proposition and its role as a good neighbour, contributing to the well-being of people, communities and the environment.

The Plan identifies four strategic levers that translate the Dia Group's purpose into concrete business decisions aligned with the challenges of the sector, the expectations of stakeholders and the priorities of the 2025-29 Strategic Plan, "Growing every day".

The levers defined are:

- 1. Bonds:** We act by creating real connections with everyone who is part of Dia. With those we work with in stores and warehouses, with franchisees and suppliers. A network of mutual support where every purchase boosts the economy of everything around it.
- 2. Neighbourhood:** We act as good neighbours. We are present in neighbourhoods and towns. Wherever you are, we want to be there. Like that neighbour who keeps their door open when you need it, at Dia we keep our doors open throughout Spain and Argentina, including in rural areas.
- 3. Healthy living:** We are committed to healthy living, because eating well should not be a privilege for the few, but a daily comfort for many. Dia works to make filling your basket with healthy food as easy as crossing the street. Because taking care of yourself should not be a luxury.
- 4. Values:** We act with values. And awareness is the foundation. Placing people and the planet at the centre is what makes a supermarket a responsible neighbour. Committed to caring for the environment, diversity and equal opportunities.

These four levers are embodied in five strategic areas, which structure the Sustainability Plan and turn it into a clear and measurable roadmap.

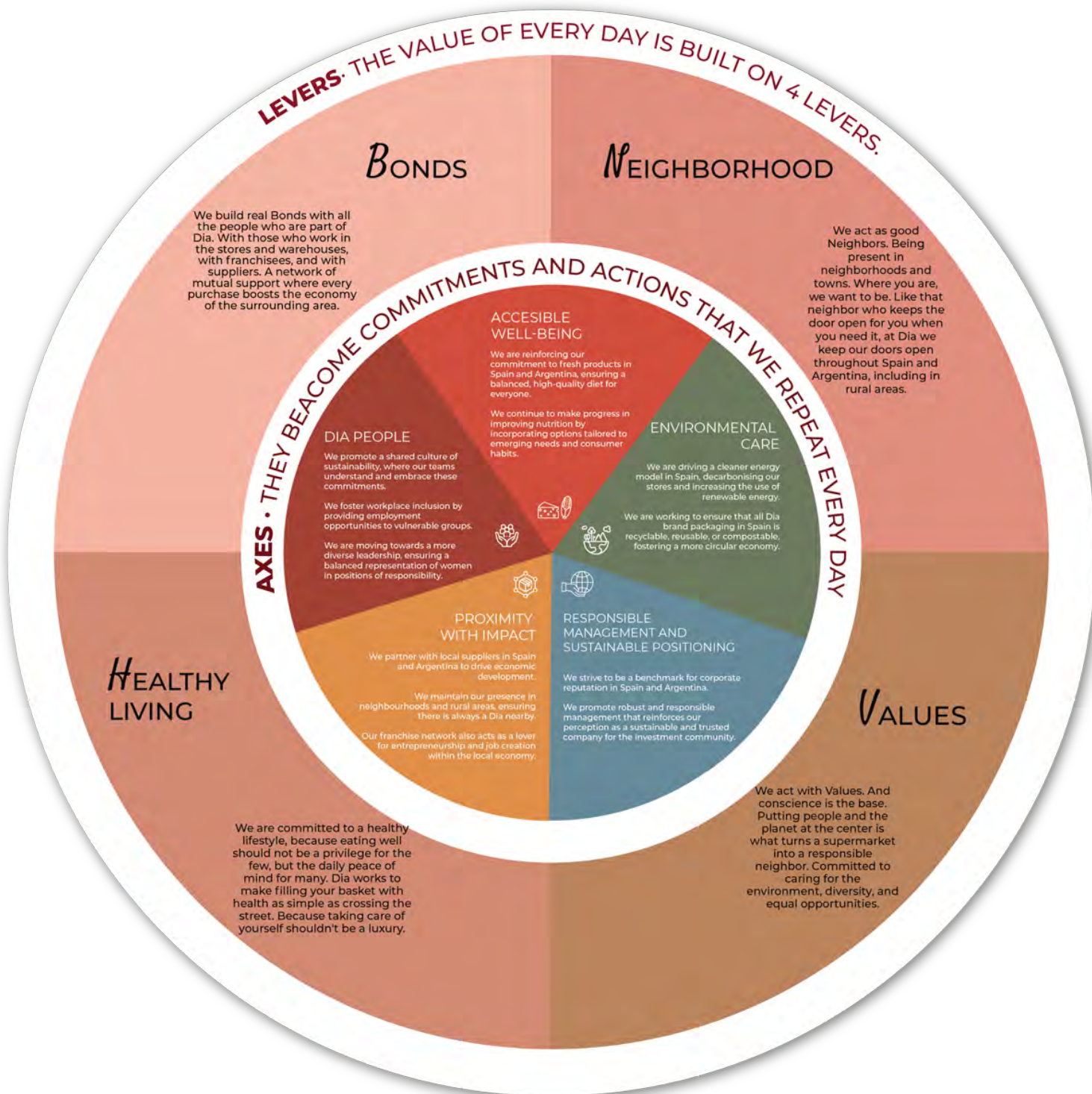
- 1. Proximity with impact:** we choose to grow hand in hand with the communities in which we operate. We partner with local suppliers in Spain and Argentina to drive economic development

where we operate. We maintain our presence in neighbourhoods and rural areas so that, even in the most sparsely populated areas, there is always a Dia nearby. Our franchise network is also a lever for entrepreneurship and employment that boosts the local economy.

- 2. Accessible well-being:** we bring healthy food to everyone. We provide healthy, quality food, ensuring that our products are affordable and safe. We are strengthening our commitment to fresh products in Spain and Argentina, facilitating access to a balanced, quality diet for all households. We are making progress in improving the nutritional value of our products in Spain, incorporating options adapted to new needs and consumption habits.
- 3. Dia People:** we take care of those who make every day possible. We promote a shared culture of sustainability, ensuring that all teams understand and share these commitments. We promote workplace inclusion, guaranteeing employment opportunities for vulnerable groups. We are moving towards increasingly diverse leadership, with a balanced presence of women in positions of responsibility.
- 4. Care for the environment:** we are reducing our impact throughout the value chain. We want to have an impact on your daily life, not compromise the future. That is why we are making progress in reducing our environmental footprint, promoting energy efficiency, circularity and the fight against food waste.
- 5. Responsible management and sustainable positioning:** we build trust with every decision. We strive to be a benchmark for corporate reputation in Spain and Argentina. We promote sound and responsible management that reinforces our perception as a sustainable and trustworthy company for the investment community.

These pillars translate into 84 initiatives which, with appropriate measurement mechanisms and a sound and transparent management model, will enable Dia to strengthen its leadership in economic development, community support, access to healthy food and responsible job creation. Everyday Value is not a figure, it is the force that Dia, its teams, franchisees, suppliers and customers bring together to make every neighbourhood a stronger, healthier and more connected place.

In short, this Plan is proof that for Dia, sustainability is not a promise for the future, but a way of acting today. Because what is truly valuable is built with the simple gestures that demonstrate, every morning when each of the company's 3,365 stores opens, that value of each day.



1.2.5 Driving Dia's growth through our culture and Dia People

The Dia Group promotes excellence in people management through an approach aligned with business priorities and which promotes the Dia culture experience throughout the organisation.

The Dia culture is born out of commitment, humility and a vocation for service.

These values, shared by the entire team in stores, warehouses and offices, make Dia's culture one of the Company's greatest assets: it is the foundation that underpins the value proposition in proximity and an essential driver for sustaining the new phase of accelerated growth that the Company began in 2025 with the new Strategic Plan, "Growing every day".

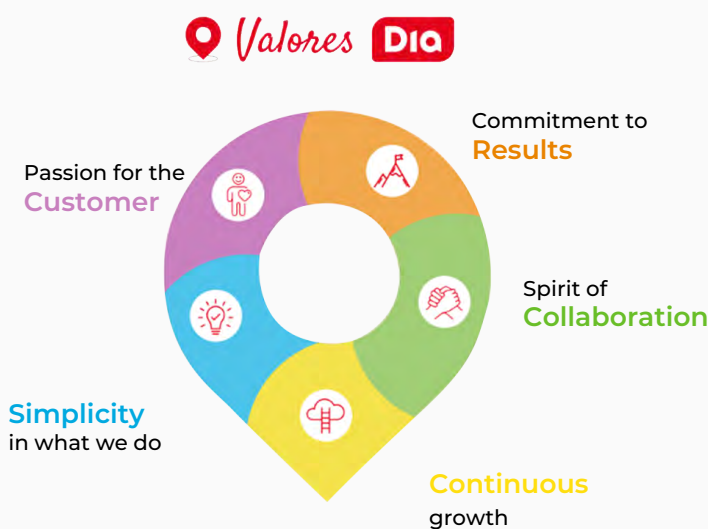
In 2025, the Dia Group has reinforced this cultural framework, aware that it is a competitive advantage capable of connecting teams, inspiring leaders and strengthening relationships with customers, franchisees, suppliers and society in general.



Corporate values

Corporate values are the cornerstone of Dia Group's organisational culture and the foundation on which the Company's talent management model is built:

- **Passion for the customer**
- **Commitment to results**
- **Simplicity in what we do**
- **Spirit of collaboration**
- **Continuous growth**



These values, shared by the entire team in stores, warehouses and offices, make Dia's culture one of the Dia Group's greatest assets: it is the foundation that underpins the value proposition in proximity and an essential driver for sustaining the Company's new phase of accelerated growth.

Inspiring and approachable leadership



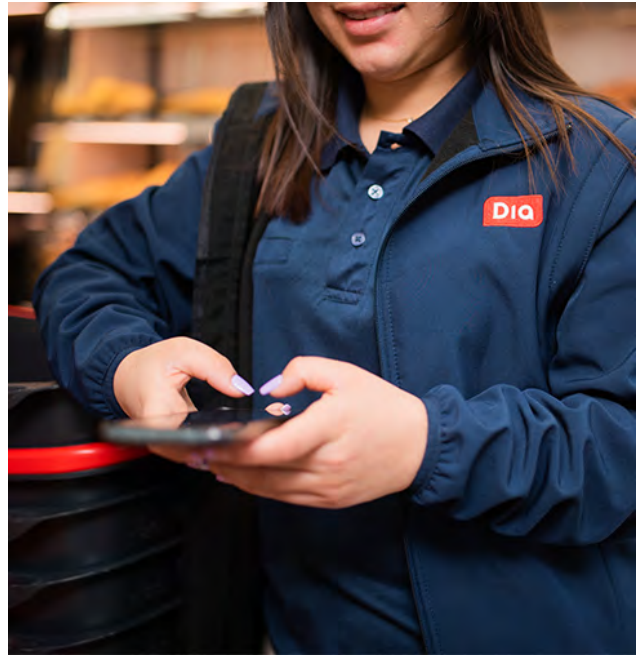
Leading from a position of closeness, acting with simplicity and ensuring that decisions are always geared towards generating value for the customer are the principles that guide the Company's day-to-day activities and translate into a unique way of working, collaborating and generating a positive impact.

This leadership style promotes inspiration through example, active listening and the ability to mobilise teams towards outstanding results. During the 2025 financial year, the Company continued to promote cross-functional leadership, supported by programmes such as Dia Growth to reinforce key skills in leadership teams, strengthen internal cohesion, facilitate collaboration between areas and accelerate decision-making in an increasingly dynamic environment. The progress made during the year has helped to consolidate a management style based on respect, merit and excellence.

Cultivating Dia talent to build the future

The talent of #GenteDia, the Company's direct employees, is the driving force behind our performance and one of the pillars supporting the Group's growth strategy. To continue moving forward, we promote a development model based on continuous improvement, the acquisition of new skills and meritocracy.

The Company promotes the acquisition of new skills to empower teams so that, by always placing the customer at the centre of decisions, they can confidently face business challenges and advance in the achievement of strategic objectives. This approach guarantees the employability of employees and the long-term sustainability of the business, connecting talent, innovation and results orientation.



In addition, the impact of Dia's culture also extends to the Company's franchise network. Franchisees are key allies in the deployment of the proximity strategy and a powerful engine for job creation and connection with communities. Through the Campus Dia training platform for franchisees and franchise staff, the Company provides training tools in key areas for business management and store operations.



156,951h
Training hours



1.9M€
Investment in training

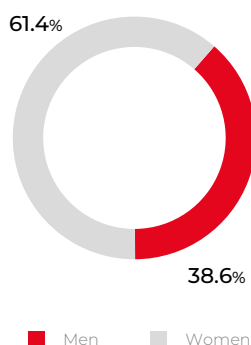
DATA 2025



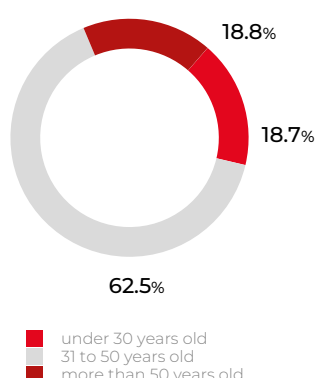
Dia Team
16,887
employees

13,701
 3,186

Gender diversity



Youth + Experience



Quality employment

94.48%
permanent

81.75%
full-time

Dia Ecosystem

1,503
franchisees
generating

15,558
employees

Equality and diversity

The Dia Group promotes a diverse and inclusive work environment that reflects the plurality of the neighbourhoods and municipalities where it operates. Its commitment to equal opportunities is based on respect for individual merit, regardless of their origin, gender, sexual orientation, religion or any other characteristic.

The Diversity, Equity and Inclusion (DEI) Policy, approved in 2024, develops the Dia Group's dual objective of building an environment based on respect for differences and individuality and, at the same time, 'getting closer every day' to the stakeholders to whom it can bring greater value.

The Policy is based on three pillars:

- **Diverse culture:** turning differences into opportunities, fostering positive relationships and raising awareness of the diversity of talents and experiences to maximise results.
- **Inclusive environment:** condemning any type of discrimination and developing specific tools and policies to ensure compliance with the principle of equality, under the coordination of the Global DEI Committee.
- **Active company:** a company that moves forward guided by its purpose and driven by renewed values, enabling it to build a solid business that puts people at the centre. Partnerships with leading DEI figures in society to learn and raise awareness of our commitments.

A DIVERSE TEAM



Diversity and local impact

2

countries

68

nationalities



Gender diversity

10,375

women

6,512

men



Generational diversity

2%

Boomers

39%

GenX

45%

Millennials

14%

GenZ



Gender diversity in leadership team

49%

women

51%

men

Recognition in Diversity, Equity and Inclusion:



Merco Talento 2025 recognises Dia Argentina among the 50 best companies to work for and Dia Spain in 60th position.



Dia has been recognised among the 50 best companies to work for in Spain, according to **the InfoJobs Awards 2025**.



Top Diversity Company Certification, awarded by INTRAMA to Dia Spain for its commitment to a more inclusive, diverse and equitable culture.



Top Employer Distinction for Dia Argentina.



Diversitas 2024 Award granted by CECAP for the work of the Dia Group in the labour inclusion of people at risk of social exclusion due to disability.

More information in chapters 6.1.12 and 6.1.19 of the EINF 2025

1.3 Corporate governance

1.3.1 A solid, independent and transparent governance model

The Dia Group's governance model is characterised by its solidity, independence and transparency, and has been fundamental in successfully completing the Company's transformation process, positioning it as a profitable business and a leader in proximity in Spain and Argentina.

General Shareholders' Meeting

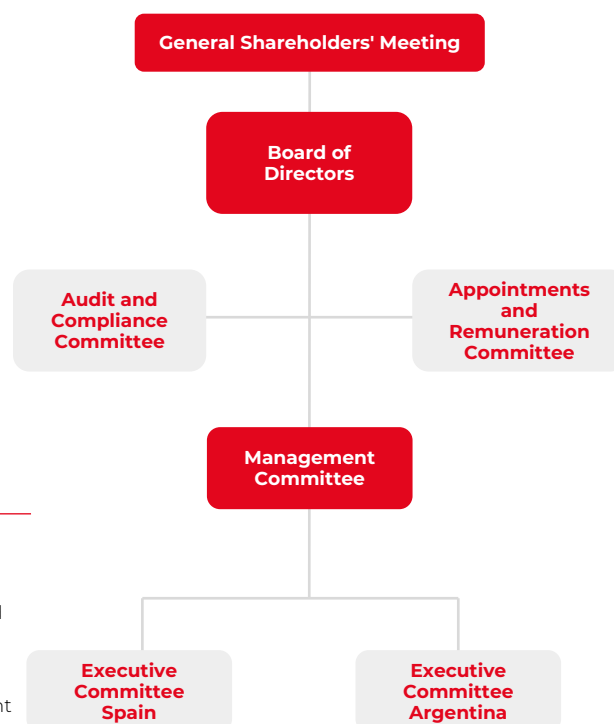
The sovereign body of the Company, which brings together its shareholders to exercise their voting rights for key decisions affecting the Company.

Board of Directors

The main function of this body is to prepare the financial statements, make strategic decisions and guide the management of the company, delegating operational management to the Management Committee.

Management Committee

Body responsible for the day-to-day management of the business, setting and promoting the achievement of strategic objectives and developing talent and leadership. It delegates specific functions to the executive committees in Spain and Argentina.



1.3.2 The Board of Directors of Dia Group

The Board of Directors plays a fundamental role in the supervision and representation of the Company. Its functions range from determining business strategy and approving key policies (investment, financing, risk, taxation, among others) to supervising the functioning of internal committees and the management team. It is also responsible for preparing the financial statements, approving strategic operations and submitting relevant proposals to the General Shareholders' Meeting. Some of these powers, due to their critical nature, cannot be delegated and must be exercised directly by the Board itself.

This body acts independently, always guided by the interests of the company in fulfilment of its duties of diligence.

A body aligned with the needs of the Strategic Plan

In 2025, Dia Group entered a new phase of accelerated growth, guided by the 2025-29 Strategic Plan, which required the Board to evolve in order to have the leadership, experience and skills necessary to achieve the ambitions of its roadmap.

Following a rigorous evaluation by the Appointments and Remuneration Committee of

the profiles that made up the body, the Board promoted the launch of an ambitious proposal for transformative renewal to further strengthen its governance, based on its competency matrix.

This renewal, approved at the General Shareholders' Meeting in June 2025, involved:

- Increasing the number of Board members from 8 to 10, with the aim of incorporating new directors who would enrich the Board's skills matrix and diversity.
- The departure from the Board of Marcelo Maia, whose leadership and experience were key to the Board, especially with regard to the business in Brazil.
- The appointment of three new independent directors —Rut Aranda Carmona, Sara Díez Jauregui and Paloma Pérez Sánchez— who bring extensive knowledge of the retail sector and experience in key areas (digitalisation, personalisation, branding, sustainability and supply chain management).
- The approval of a new Board Remuneration Policy that reinforces the alignment between the interests of its members and those of the shareholders.

On 22 January 2026, the Board of Directors agreed to appoint Mr. Benjamin J. Babcock as non-executive chairperson of Dia, following the resignation of Mr. Alberto Gavazzi as chairperson and member of the Board of Directors. This resignation took effect on 25 February 2026. At the same time, the Board of Directors appointed Luisa Delgado as Vice-Chairperson of the Board of Directors and Lead Independent Director, two new positions created to strengthen strategic oversight and the importance of independent governance.

Finally, the Board approved the appointment by co-optation of Mar Gallardo Mateo as a new independent director, filling the vacancy resulting from the resignation of Alberto Gavazzi. This appointment is effective following the February meeting of the Board of Directors.

Thus, since June 2025 and throughout the year, the Board of Directors of Dia Group has been composed of 10 members:



Benjamin Babcock

Proprietary director and member of the Board. Chairperson of the Board



Alberto Gavazzi

Proprietary director and member of the Board.



Luisa Delgado

Independent director
Member of the Board
Chairperson of the Appointments and Remuneration Committee (CNR)



Gloria Hernández

Independent director
Member of the board
Chairperson of the Audit and Compliance Committee (CAC)



Rut Aranda

Independent director
Member of the board and member of the CNR



Sergio Dias

Other external director
Member of the board and member of the CAC



Sara Diez

Independent Director
Member of the Board and member of the CAC



Paloma Pérez

Independent Director
Member of the Board and member of the CNR



Vicente Trius

Independent Director
Member of the Board and member of the CNR

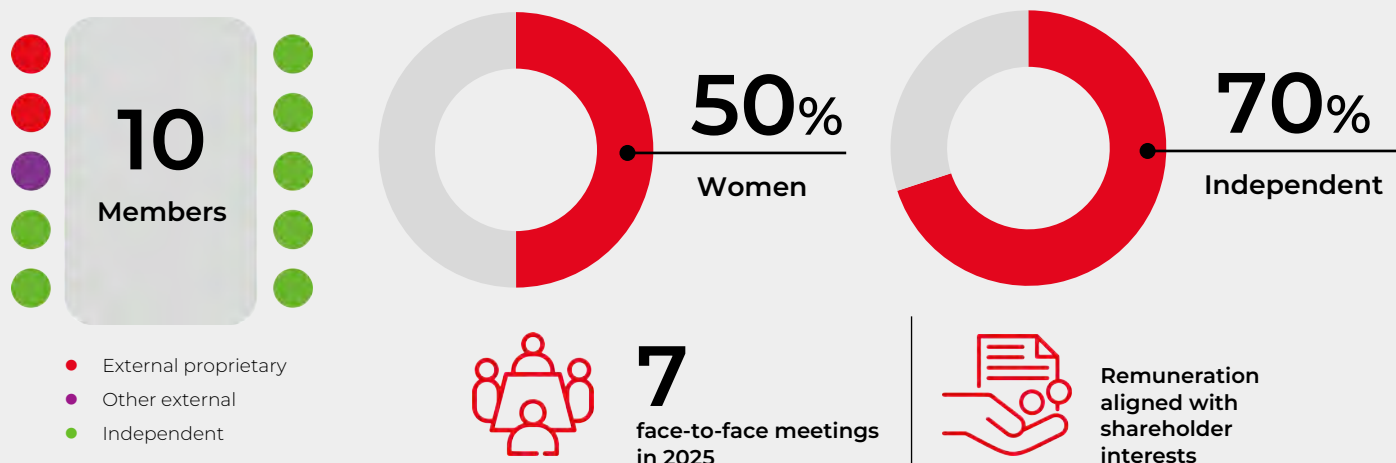


José Wahnón

Independent Director
Member of the Board and member of the CAC

Secretary of the Board of Directors and its Committees: **Patricio Morenés.**

COMPOSITION OF THE BOARD OF DIRECTORS



ASPIRATIONS OF THE BOARD OF DIRECTORS

- To promote the creation of value and sustained long-term performance.
- To foster transparency and good corporate governance, taking as a reference the recommendations and principles established for listed companies.
- Maintain effective, clear and accessible communication with its shareholders and other stakeholders.
- Formulate and submit financial and non-financial information on a regular and comprehensive basis.
- Evaluate its performance and that of the committees on an annual basis.
- Convene and organise the General Shareholders' Meeting, facilitating the informed and responsible participation of shareholders.
- Protect the value and reputation of the company.

BOARD COMMITTEES

The Board of Directors has two committees required by law to assist it in the supervision, control and quality of its decisions. These standing committees are responsible for the rigorous analysis of key issues such as the integrity of financial and sustainability information, risk management, corporate governance, the selection of directors and senior executives, and remuneration policies.



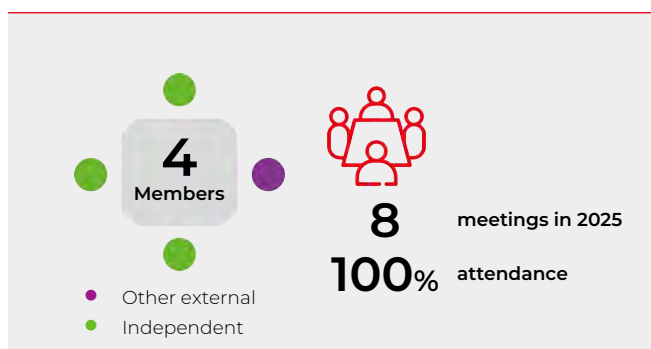
The committees are responsible for the rigorous analysis of key issues such as the integrity of financial information and risk management, among others.

AUDIT AND COMPLIANCE COMMITTEE

Responsibilities

Its main responsibility is to advise the Board of Directors on compliance and on the preparation and presentation of financial and non-financial information, ensuring the independence of the auditor and the effectiveness of the internal control and risk management system, including tax and sustainability risks. This includes, among other things, supervising compliance with corporate governance and internal codes of conduct, proposing the external auditor and reporting on related-party transactions.

Chairperson: independent director

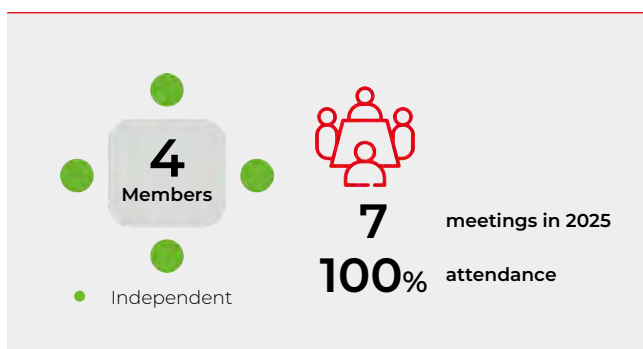


APPOINTMENTS AND REMUNERATION COMMITTEE

Responsibilities

Its main responsibility is to advise the Board of Directors on the proposal and evaluation of candidates for directors and senior managers, organising succession processes, proposing remuneration policies and ensuring the diversity and availability of directors. It also supervises certain franchise issues, stakeholder relations processes and the verification of remuneration information.

Chairperson: independent director



INTERNAL AUDIT

This is an independent and objective function that reports directly to the Audit and Compliance Committee. Its main mission is to help the Group comply with its strategy by ensuring that there is adequate risk management, controls and corporate governance.

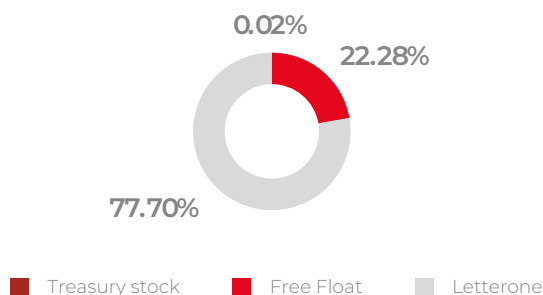
SUSTAINABILITY GOVERNANCE

The governance model establishes that the sustainability function reports directly to the CEOs, both of the Group and of each business unit. The Board of Directors oversees this area. In 2024, a Sustainability Committee was created to support the Management Committee in risk management, oversight and the implementation of good practices in sustainability.

SHAREHOLDERS AND GENERAL MEETING

At the date of this report, the share capital of the parent company is represented by 58,058,898 ordinary shares, registered in book-entry form account with a nominal value of 5 euros each, fully subscribed and paid up.

SHAREHOLDING AS OF THE DATE OF PREPARATION OF THE REPORT

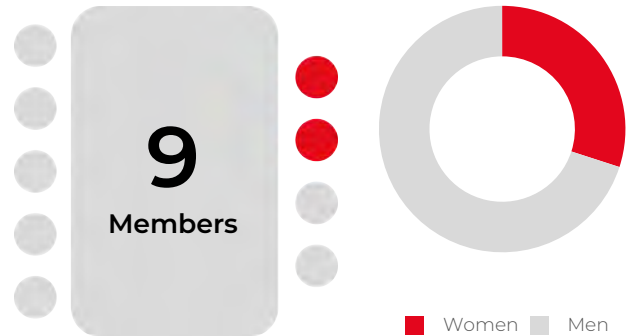


1.3.3 The Management Committee in 2025

The Management Committee is made up of nine professionals of five nationalities who, united by a clear vision and roadmap, have taken on the internal and external challenges necessary to drive Dia's business and relationships with its social and economic ecosystem.

Together, the Management Committee brings more than 90 years of experience in the retail industry to the company. This model of responsible leadership starts with the CEOs of each business unit to generate a cross-cutting impact and is consolidated in a Committee which, in line with the vision of the Board of Directors, builds a meritocratic and close-knit culture that breaks down silos and works collaboratively and honestly.

A team that has achieved the transformation of Dia's business and catalysed the new phase of accelerated growth.



Martín Tolcachir

CEO of Dia Group



Ricardo Álvarez

CEO Dia Spain



Agustín Íbero

CEO Dia Argentina



Guillaume Gras

Chief Financial Officer



Pilar Hermida

Chief Communication & Sustainability Officer



Patricio Morenés

General Counsel and Secretary of the Board of Directors



Joana Neto

Chief People & Culture Officer



Antonio Serrano

Chief Strategy Officer



Máximo Ventas

Chief Technology Officer

1.4 Risk management

1.4.1 Dia's risk model

The Dia Group's Risk Management System is structured as an iterative process of continuous improvement. This process consists of identifying, assessing the impact and probability of occurrence, prioritising according to the speed of materialisation, monitoring and managing over time, within the approved appetite and tolerance, the various risks mapped to the Group's objectives, and highlighting the importance of risk management in strategic planning and its integration at all levels of the organisation (see [Risk Management Policy](#))

The Group is subject to various risks inherent to the countries in which it operates and the activities it carries out, which may prevent it from achieving its objectives and successfully executing its strategies, including the following general categories of risk:

Financial Risks: these are risks associated with changes in goods and services and/or in financial markets that affect the Group's costs and revenues, including areas related to exchange rate management, liquidity risk, interest rate risk, credit and counterparty risk, as well as the risk of reliability of financial and non-financial information. Within this category, an additional subcategory of tax risks is included.

Note 23 to the Consolidated Financial Statements details the Group's exposure and management of financial risks.

Strategic risks: these are risks associated with the Dia Group's strategic position in the environment in which it operates, its relationships with third parties, its portfolio of markets, products and services, as well as its planning and organisation, and which may make it difficult to meet the objectives defined in its Strategic Plan.

Operational risks: these are risks relating to direct or indirect economic losses caused by external events or inadequate internal processes, technological failures and/or human error, including those arising from the Group's operations and affecting the continuity of the Group's operational processes. Within this category, there is an additional subcategory of technological risks.

Compliance Risks: these are all those related to compliance with current legislation in the countries where the Dia Group operates, as well as with internal policies, and which may lead to penalties and/or damage to reputation, thereby causing an adverse impact on results and/or capital and/or business development expectations. Compliance risks mainly include those related to internal fraud and corruption, litigation, arbitration and legal obligations, including tax obligations arising from the Dia Group's activities.

Reputational risks: these are risks associated with a potential negative impact on the value of the Group as a result of external effects or behaviour by the company that falls short of the expectations created among the various stakeholders.



This process consists of identifying, assessing the impact and probability of occurrence, prioritising according to the speed of materialisation, monitoring and management over time, within the approved appetite and tolerance, of the various risks aligned with the Group's objectives, highlighting the importance of risk management in strategic planning and its integration at all levels.

Details of the risk catalogue

FINANCIAL RISKS	
Risk	Description
Liquidity and/or financing risk	Difficulty of the Organisation in obtaining the necessary liquidity to assume and meet its financial obligations and refinance its debt, as well as restrictions on cash flows (collections/payments).
Interest rate fluctuation risk	Interest rate variations that generate additional financing costs or a net variation in financial assets and liabilities that negatively affect the Group's equity.
Exchange rate risk	Fluctuations in future cash flows that affect the Group's results as a result of variations in foreign currency exchange rates.
STRATEGIC RISKS	
Risk	Description
Country risk	Geopolitical risk arising from operating in countries with a high degree of economic and social uncertainty, which may adversely affect the achievement of the Group's objectives.
Inadequate execution of the strategic plan	Failure to comply with the approved strategic plan 25-29, among other things, in terms of the planned expansion of stores due to not finding suitable locations, delays in the completion of construction and openings, selection and management of franchisees and multi-franchisees, as well as in possible inorganic operations in terms of the decision and integration of the awarded company.
Failure to meet the expectations of shareholders and/or stakeholders	Misalignment between the Group's results and their reflection in the market price of the share, which could lead to a loss of confidence among investors or other stakeholders.
Fall in consumption	Decrease in sales volume caused by a drop in consumption affecting the Group's income statement, which may be due to inflation, economic crisis, or operating in a highly competitive sector.
OPERATIONAL RISKS	
Risk	Description
Cybersecurity and Digital Information Security Risk	Damage to corporate systems as a result of a security breach or malicious and/or erroneous activities by employees/third parties, which could jeopardise the protection of information and the continuity of systems.
Lack of information integrity	Errors in decision-making, strategy setting, objectives and/or plans resulting from the use of unreliable, incorrect or incomplete data or information sources (misinformation), either due to a lack of integrity of internal/external information or decisions based on unvalidated artificial intelligence tools or information that has not been verified by the company.
Business continuity	Incorrect definition and implementation of the business continuity and crisis management strategy in the Group, including operational disruption and/or failure of technological systems that prevent the execution of activities and/or decision-making.
Inadequate asset management and IT obsolescence	Risk of lack of availability and suitability for business needs due to obsolete infrastructure or incorrect maintenance of assets, with an impact on possible vulnerabilities or incidents in the systems.
Impact of climate change on the business	Risks generated by extreme weather events that affect the Group's activity, such as disruption to logistics flows or increased raw material costs.
Known and unknown losses	Inadequate control of stocks, both physical and theoretical, such as the management of expiry dates, which may lead to significant negative stock variations with a strong impact on the Group's margin and income statement.
Food safety and product quality	Food safety and/or health incident or event related to the Group's product portfolio, both own brand and national brand, due to non-compliance with applicable regulations, as well as poor internal operation of food safety processes.
Inadequate maintenance of facilities	Deficiencies in both detective and preventive maintenance of facilities and infrastructure in shops and warehouses that could lead to accidents.
Inadequate supply chain management	Interruption of supply or product availability resulting from inadequate stock management in the chain (stores and warehouses) or failure to have an adequate purchasing or supply policy, including transport, that allows for supply at a reasonable price, or resulting from social or labour problems at suppliers that generate direct losses for Día.
Inadequate management of e-commerce channels	Inadequate management of sales in e-commerce channels or selection of partners, leading to problems such as failures in electronic interfaces with partners, inadequate order preparation, errors in stock management and incorrect tracking of invoicing and collection.

Risk of inadequate cold chain management	Inadequate setting of the storage temperature of stocks in cold rooms, refrigerated display cases, etc., which could lead to damage to the customer's health after consumption and an increase in known losses.
Inadequate commercial management or strategy	Errors in product pricing or inadequate management and calculation of commercial margins and the application of a commercial policy that differs from that proposed at a strategic level, distorting the overall price image and causing confusion for consumers and a poor image for the Group, as well as unprofitable promotional initiatives, not having optimised or adapted assortments or formats to current consumer habits and customer demands customers, which could lead to a loss of brand positioning relative to the competition.
Inadequate people management	Difficulty in identifying, selecting and retaining skilled and motivated professionals, as well as a lack of commitment or behaviour that is not in line with the Group's values and culture.
Inadequate fixed asset management	Inadequate management and safeguarding of fixed assets, as well as their control and inventory, could lead to financial losses and impacts on their accounting reflection.

COMPLIANCE RISKS

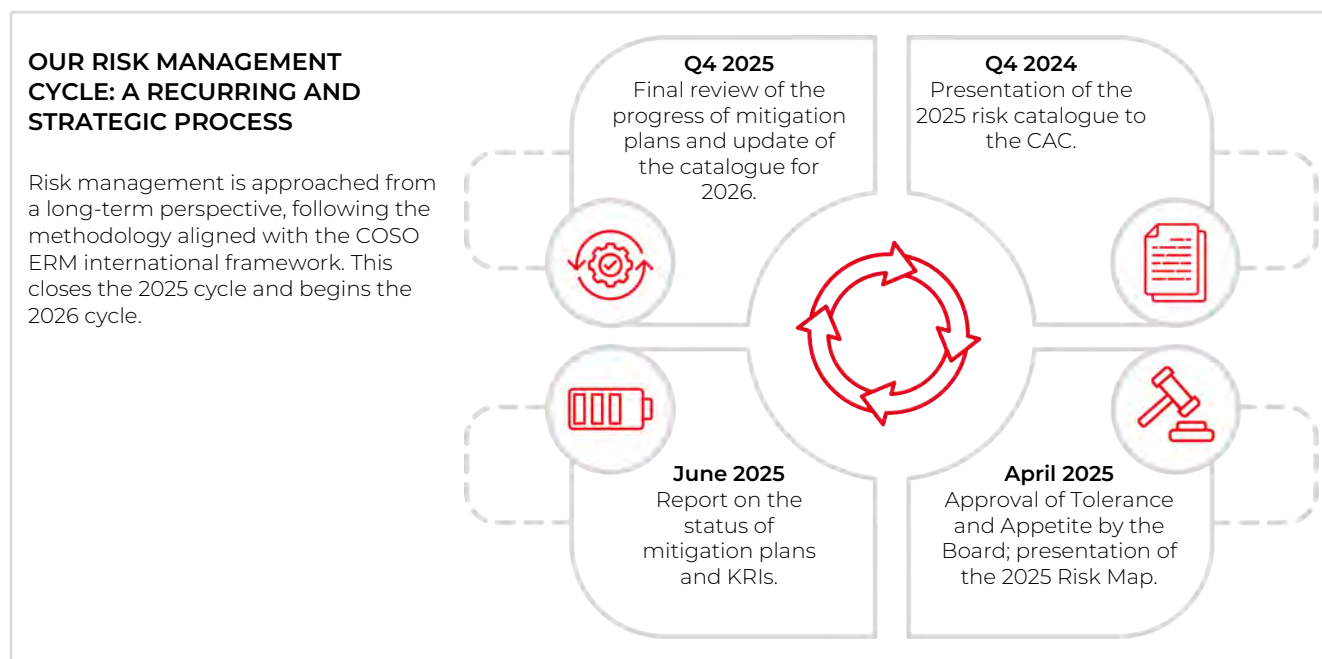
Risk	Description
Non-compliance with accounting and tax legislation and/or inadequate reporting of financial information	Risk of material misstatement in the financial statements reported to the market and/or non-compliance with current accounting and tax regulations.
Inadequate reporting of sustainability information	Non-compliance with ESG regulations regarding the control model and/or lack of reliability in the sustainability statements reported to the market, regulatory bodies or third parties.
Non-compliance with ESG regulations	Inadequate management of ESG requirements and integration at the business level that will be implied by regulations on climate change, food waste, recycling, water, deforestation, supply chain due diligence (CSDDD), greenwashing, etc.
Non-compliance with labour legislation	Non-compliance with labour regulations by Group personnel, which may result in financial and/or administrative penalties by the competent authorities, in addition to accidents.
Non-compliance with data protection regulations	Non-compliance with applicable data protection legislation, resulting in penalties and fines by the Administration, with an impact on the Group's results.
Internal fraud	Fraudulent conduct by employees, executives/directors, misappropriation of goods or money, conflicts of interest, bribery and any action that results in personal or professional gain or benefits the Group.
IT regulatory non-compliance	Non-compliance with current information technology regulations such as the NIS2 Directive for the improvement of cybersecurity, which could result in significant fines (up to 10 million euros or 2% of global annual turnover).

REPUTATIONAL RISKS

Risk	Description
International sanctions	Imposition of international sanctions by the regulator as a result of a reputational crisis in the Group affecting its agreements and relationships with suppliers, creditors, financial institutions and insurers, causing an unfavourable situation for the Group.
Damage to the Group's reputation and/or image	Risk of impact on Dia's reputation as a result of any communication channel leading to changes in the perception of the Group, or of the brands that comprise it, on the part of stakeholders, which could lead to the loss of end customers.

1.4.2 Risk monitoring

The annual risk management cycle is approached from a long-term perspective, following a recurring methodology aligned with the COSO ERM international framework.



The 2025 risk management cycle began with the presentation of the risk catalogue to the Audit and Compliance Committee (CAC). Subsequently, the Board of Directors approved the tolerance (maximum acceptable capacity)

and appetite (acceptable level of risk), and the 2025 risk map was presented after its revaluation with the responsible areas, together with the report on the status of the mitigation plans for the 'top risks' and the key risk indicators (KRIs) for all risks.

EVOLUTION OF RISK MANAGEMENT: FROM 2025 TO 2026

Key Results 2025: Successful Mitigation



Advances in critical areas: Technology, Quality and Sustainability



Cybersecurity



Cold Chain



Crisis Response Capacity

Cybersecurity, the cold chain and crisis response capacity were strengthened.

Risk Catalogue 2026: Strategic Adaptation

Catalogue expanded to 34 risks

Increased from 30 risks in 2025 for more accurate and tailored mitigation plan management.



13 risks redefined with a business focus

They were adjusted to focus on the root cause and

Incorporation of 3 new risks into the catalogue

- Geopolitical Risk.
- AI Management.
- Third Party Non-Compliance.



Geopolitical Risk



AI Management



Third Party Compliance



CONCLUSION: STRONGER, MORE PROACTIVE RISK MANAGEMENT ALIGNED WITH STRATEGY**Mastering the Present**

The implementation of the 2025 action plans has been successful, reducing “high” criticality risks from eight to one and laying the foundations for continuous improvement in 2026. The plans are progressing in line with the plan and the Group's response capacity has been

**Architecture of the Future**

The 2026 catalogue represents a significant evolution. It is more specific, focused on root causes and anticipates emerging threats, providing a solid foundation for protecting and creating value in an uncertain environment.

1.5 Other information

Dia's Annual Corporate Governance Report and Annual Directors' Remuneration Report are a part of this consolidated management report and are available on the website www.diacorporate.com, as well as being published as Other Relevant Information on the website of the Spanish National Securities Market Commission.

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, the Dia Group has prepared the 'Consolidated Non-Financial Information Statement and Sustainability Information' for the 2025 financial year, which is a part of the Code of Commerce, in accordance with Articles 44 and 49.

Appendices

Appendix I. Definition of alternative performance measures (APMs)

In preparing financial information, both internally and externally, Dia's Board of Directors has adopted a series of Alternative Performance Measures (APMs) with the aim of achieving a better understanding of the evolution of the business. These ARMs have been selected based on the nature of the business and those used by listed companies in the sector at an international level. However, these ARMs may or may not be fully comparable with those of other companies in the sector. In any case, these ARMs are metrics used by the company in its ordinary management and are not intended to replace, or be more important than, the measures presented under IFRS regulations.

The purpose of these ARMs is to help better understand the underlying performance of the business through information that is comparable across different periods and geographical areas. ARMs are therefore used by members of the Board of Directors and Senior Management for analysis, planning, reporting and incentive purposes.

Gross sales under the banner: total value of turnover obtained in stores, including all indirect taxes (cash register ticket value) and in all the Company's stores, both owned and franchised. This concept therefore includes, among others:

- The franchisee's turnover to the end customer. Net Sales reflect the value of merchandise sales made by Dia to the franchisee. In addition to the sale of merchandise and associated discounts and incentives, net sales include amounts invoiced as a percentage of the franchisee's final sales figure for licensed rights and ancillary technical and commercial assistance services, and for the provision of commercial use and monthly exploitation of the 2020 franchise model.
- Mobile phone top-up transactions. Net sales only include the amount of the commission associated with these transactions.
- Concession invoicing (butcher's and fishmonger's, among others) to the end customer. In general terms, the concessionaire makes use of the point of sale space for which it is invoiced an amount for subletting, which is recorded as 'other income'. Additionally, Dia charges the concessionaire a commission for managing the point of sale terminal, which is recorded as 'net sales'. As for the purchase of merchandise, the concessionaire can buy the merchandise from a third party or from Dia. The group's net sales include sales of Dia merchandise to the concessionaire and the commission for payment management. However,

gross sales under the banner name include all sales by the concessionaire to the end customer.

In the case of Argentina, gross sales under the brand name are adjusted using internal price inflation, thus isolating the hyperinflationary effect.

Gross sales under the brand name is a metric used to track the evolution of the Group's point-of-sale activity relative to its competitors in terms of market share and total sales to the end consumer.

RECONCILIATION OF NET SALES TO GROSS SALES UNDER BANNER

(millions of euros)	2025	2024	Variation (%)
Net sales (Net turnover)	5,715.1	5,880.3	(2.8)%
VAT	818.8	809.0	1.2 %
Other	541.6	211.9	155.6 %
Gross sales under banner	7,075.5	6,901.2	2.5 %

The different components of gross sales growth under the brand name, once adjusted for domestic inflation in Argentina, are broken down below and include:

- A) Like-for-like (LFL) sales growth: comparable sales growth is calculated on a daily basis and is based on the growth in gross sales under the brand name on that day compared to the same day in the period being compared and at a constant exchange rate, for all stores that have been operating for more than twelve months and one day under similar business conditions.

A store is considered not to have operated under similar business conditions, and therefore not to be part of the LFL calculation base, if it has been temporarily closed during the period under consideration to carry out refurbishment work or has been significantly affected by objective external causes (e.g. force majeure events such as floods, among others).

As an illustrative example, if a store opened on 1 October 2024, its sales are excluded from the daily comparable sales base until 30 September 2025. From 1 October 2025, the store's sales will be included in the comparable sales calculation base, and for the purposes of assessing growth compared to the same period in the previous year, the store's sales on the same day of the previous year are taken into consideration. As an additional illustrative example, if a store remains closed for three days during the 2025 financial year for painting and cleaning, the sales of that store on the same days of the previous year when it was open are excluded from the calculation base.

Additionally, as indicated above, gross sales figures for Argentina have been adjusted using domestic inflation to reflect LFL in volume, avoiding erroneous calculations due to hyperinflation.

Like-for-like comparable sales growth is used to analyse sales performance in one period relative to another in a comparable sales area, isolating the effects of exchange rate movements.

- B) Growth in gross sales under the brand name derived from changes in the store perimeter due to openings and closures during the period.
- C) Currency effect growth is related to the devaluation or revaluation of the currencies in which the Group operates.

Gross profit: Profit resulting mainly from net sales and other income less (i) the consumption of merchandise and other consumables; (ii) impairment of trade receivables; and (iii) personnel expenses, other operating expenses and leases related to logistics activities, as detailed in the reconciliation presented in the 'Business performance and results' section of this Management Report. This metric is used as an indicator of the return obtained from the value of merchandise sales after deducting the costs of acquiring the merchandise sold, including the logistics costs of delivering the merchandise to the point of sale, regardless of the nature of the cost (personnel, other operating costs, etc.).

The Group submits a functional income statement in its Management Report in order to show, on the one hand, the operating performance of the activity after reclassifying the logistics costs necessary to deliver the goods to the point of sale (including, among others, warehouse personnel expenses and transport costs) that are a part of the gross profit and, on the other hand, to isolate the costs of restructuring and long-term incentive plans, which are of an exceptional nature.

Adjusted EBITDA: Adjusted EBITDA is calculated by adding to the earnings before interests and taxes, the depreciation and amortisation, net gains/(losses) on impairment of assets, gains/(losses) on disposals of non-current assets, restructuring costs (as described below), costs related to long-term incentive plans (LTIPs) and the impact of applying IAS 29 and IFRS 16. Note 4 to the Consolidated Financial Statements shows the reconciliation of Adjusted EBITDA with the items in the consolidated income statement.

RECONCILIATION OF EBIT TO ADJUSTED EBITDA

(millions of euros)	2025	2024	Change
EBIT	149.4	(3.8)	153.2
Depreciation	299.5	305.2	(5.7)
Net profit/(loss) from impairment of assets	(1.2)	12.3	(13.5)
Gains/(losses) on disposal of non-current assets	10.0	5.9	4.1
EBITDA	457.7	319.6	138.1
Restructuring costs	15.0	33.4	(18.4)
Long-Term Incentive Plan (LTIP)	13.5	5.6	7.9
Effect of leases (IFRS 16)	(201.0)	(198.7)	(2.3)
Effect of hyperinflation (IAS 29)	31.0	131.9	(100.9)
ADJUSTED EBITDA	316.2	291.8	24.4

Restructuring costs are considered to be those costs that are exceptional in nature, either because they relate to events beyond the company's control (e.g. those arising from strikes or natural disasters, among others) or because they relate to specific plans to restructure stores/warehouses/headquarters and to obtain specific external advisory services of a strategic nature for the Group. The main restructuring costs considered by the company are as follows:

- Costs and income directly related to closure plans or scheduled restructuring of stores/warehouses/headquarters and the conversion of own stores into franchises and vice versa, which mainly include compensation for own staff and penalties for early termination of rental contracts.
- Occasionally, other strategic advisory expenses, such as those associated with the development of strategic plans or the refinancing of financial debt.

The effect of IFRS 16 on rentals amounting to €201.0 million and €198.7 million in 2025 and 2024, respectively, corresponds to the costs that would have been recorded as lease expenses had IFRS 16 not been implemented, considering discontinued operations. The difference between these amounts and the lease payments made in accordance with Note 7.2 to the Consolidated Financial Statements, Financial debt, amounting to €217.1 million and €205.4 million in 2025 and 2024, respectively, is due to the fact that the instalments paid include finance leases that were already part of property, plant and equipment before the new standard was applied, as well as adjustments for hyperinflation and others.

LEASE EXPENSES IF IFRS 16 WERE NOT APPLIED

(millions of euros)	2025	2024
Lease expenses if IFRS 16 did not apply	201.0	198.7
Lease payments made under finance leases prior to the implementation of the standard	15.5	7.0
Other	0.6	(0.3)
Lease payments made under finance leases (Note 7.2)	217.1	205.4

The IAS 29 effect represents the impact of hyperinflation in Argentina based on the application of indices and involves the use of the closing exchange rate for the period instead of the average exchange rate to convert each line of the income statement into euros. This effect is adjusted in the calculation of Adjusted EBITDA as if it were not a hyperinflationary economy, in order to assess the performance of the business unit's activity.

Adjusted EBITDA seeks to explain the Group's operating performance by isolating those effects that are unrelated to the activity because they are of an exceptional nature or are effects derived from the application of specific accounting standards (application of IFRS 16, IAS 29), restructuring costs and incentive plans.

EBIT: coincides with the operating profit in the consolidated income statement.

Capex: investment calculated as the sum of additions to property, plant and equipment and other intangible assets in accordance with Notes 5 and 6 of the Consolidated Financial Statements. Capex is a measure of the investment in fixed assets that the company is making to contribute to the future growth of its activity.

INVESTMENT RECONCILIATION

(millions of euros)	2025	2024	Variation (%)
Additions - Property, plant and equipment	194.0	99.1	95.8%
Additions-Other intangible assets	15.7	13.9	12.9%
Total Group investment	209.7	113.0	85.6%

Net financial debt: The company's financial position resulting from deducting the total value of current and non-current financial debt the total value of cash and other cash equivalents, interest rate hedging assets, and debt on assets under finance leases existing on 31 December 2018, as indicated in Notes 7.2 and 15.1 to the Consolidated Financial Statements.

Net financial debt is an indicator of the Group's level of indebtedness, excluding liabilities related to finance leases resulting from the application of IFRS 16.

Available liquidity: this is the amount resulting from adding cash and other cash equivalents included in Note 12 to the Consolidated Financial Statements, and the amount available from unused financing and confirming lines included in Note 21 to the Consolidated Financial Statements. Available liquidity is a metric used to measure the Group's ability to meet its payment commitments with available liquid assets and financing.

Working capital (commercial): this is the amount resulting from subtracting trade payables and other accounts payable from the sum of inventories and trade receivables and other accounts receivable. Working capital is a metric used to measure the level of enforceability to meet short-term commercial commitments.

In the retail sector, this parameter tends to be negative given the high turnover of merchandise in stores and the fact that customer payment terms are very short compared to the payment terms obtained from suppliers.

Appendix II. Key Figures

SUMMARY OF PROFIT AND LOSS

M€	2025			2024			% Year-on-year change		
	Spain	Argentina*	Group	Spain	Argentina*	Group	Spain	Argentina*	Group
Gross sales under banner	5,565.1	1,510.5	7,075.5	5,123.0	1,778.3	6,901.2	8.6 %	(15.1)%	2.5 %
Net sales	4,616.4	1,098.8	5,715.1	4,264.9	1,615.4	5,880.3	8.2 %	(32.0) %	(2.8) %
Cost of sales and other income	(3,336.8)	(851.7)	(4,188.5)	(3,082.6)	(1,349.8)	(4,432.4)	(8.2) %	36.9 %	5.5 %
Logistics costs (including personnel)	(254.2)	(76.0)	(330.2)	(224.1)	(111.4)	(335.5)	(13.4) %	31.7 %	1.6 %
Gross commercial margin	1,025.5	171.0	1,196.5	958.2	154.2	1,112.4	7.0 %	10.9 %	7.6 %
Personnel expenses	(339.2)	(71.9)	(411.1)	(326.5)	(95.6)	(422.0)	(3.9) %	24.8 %	2.6 %
Other operating expenses	(205.8)	(94.0)	(299.8)	(203.6)	(128.2)	(331.8)	(1.1) %	26.7 %	9.6 %
Restructuring costs and LTIP	(22.4)	(5.4)	(27.8)	(35.7)	(3.3)	(39.0)	37.1 %	(62.1) %	28.7 %
EBITDA	458.0	(0.3)	457.8	392.5	(72.9)	319.6	16.7 %	99.6 %	43.2 %
EBITDA margin / net sales	9.9 %	— %	8.0 %	9.2 %	(4.5) %	5.4 %	0.7p.p.	4.5p.p.	2.6p.p.
Depreciation and amortisation of fixed assets	(104.1)	(36.7)	(140.8)	(103.6)	(46.0)	(149.6)	(0.5) %	20.2 %	5.9 %
Amortisation of right-of-use assets / leases (IFRS-16)	(143.5)	(15.2)	(158.7)	(140.1)	(15.6)	(155.6)	(2.5) %	2.6 %	(1.9) %
Impairment and result of non-current assets	(2.4)	(6.4)	(8.9)	(13.6)	(4.6)	(18.2)	82.2 %	(40.4) %	51.3 %
EBIT	208.0	(58.6)	149.4	135.2	(139.1)	(3.8)	53.8 %	57.8 %	— %
Finance costs on leases (IFRS-16)	(34.1)	(22.0)	(56.2)	(35.2)	(26.8)	(61.9)	3.1 %	17.7 %	9.4 %
Net financial result	(55.1)	24.3	(30.9)	(31.1)	134.7	103.5	(77.0) %	(82.0) %	(129.8) %
EBT	118.7	(56.4)	62.3	68.9	(31.1)	37.8	72.4 %	(81.3)%	65.0 %
Income tax	47.1	5.0	52.2	(10.0)	18.4	8.4	— %	(72.6) %	— %
Profit after tax from continuing operations	165.9	(51.3)	114.5	58.9	(12.7)	46.1	181.8 %	— %	148.2 %
Discontinued operations ¹	—	—	14.5	—	—	(106.9)	— %	— %	113.5 %
Net Income Attributable	165.9	(51.3)	129.0	58.9	(12.7)	(60.8)	181.8 %	— %	— %

*Figures for Argentina include the effect of IAS 29.

SUMMARY OF STORES

No.	Spain			Argentina		
	Own	Franchisees	Total	Own	Franchisees	Total
Number of stores as of 31 Dec. 2024	790	1,512	2,302	247	794	1,041
New openings	25	69	94	—	—	—
Net transfer of store operations	(20)	20	—	16	(16)	—
Closures	(21)	(17)	(38)	(11)	(23)	(34)
Number of stores as of 31 Dec. 2025	774	1,584	2,358	252	755	1,007

RECONCILIATION OF EBITDA

2025 (millions of euros)	Income statement	Logistics costs	Restructuring costs	2025 results
Net sales	5,715.1	—	—	5,715.1
Cost of sales and other income	(4,190.4)	(330.2)	1.9	(4,518.6)
Consumption of merchandise and other consumables	(4,215.0)	(330.2)	1.9	(4,543.3)
Other income	24.6	—	—	24.6
Gross profit	1,524.8	(330.2)	1.9	1,196.5
Personnel expenses	(543.6)	107.1	25.6	(411.1)
Other operating expenses	(512.6)	205.9	4.8	(301.8)
Furniture and equipment rentals	(10.7)	17.2	(4.5)	2.0
Restructuring costs and LTIP	—	—	(27.8)	(27.8)
EBITDA	457.8	—	—	457.8

2024 (millions of euros)	Income statement	Logistics costs	Restructuring costs	2024 results
Net sales	5,880.3	—	—	5,880.3
Cost of sales and other income	(4,432.4)	(335.5)	—	(4,767.9)
Consumption of merchandise and other consumables	(4,451.0)	(335.5)	—	(4,786.5)
Other income	18.6	—	—	18.6
Gross profit	1,447.9	(335.5)	—	1,112.4
Personnel expenses	(547.9)	104.0	21.9	(422.0)
Other operating expenses	(560.9)	228.2	13.6	(319.1)
Furniture and equipment rentals	(19.5)	3.3	3.5	(12.7)
Restructuring costs and LTIP	—	—	(39.0)	(39.0)
EBITDA	319.6	—	—	319.6

RECONCILIATION OF ADJUSTED EBITDA

M€	2025			2024		
	Spain	Argentina	Group	Spain	Argentina	Group ¹
EBITDA	458.0	(0.3)	457.8	392.5	(72.9)	319.6
EBITDA from discontinued operations	—	—	—	—	—	(48.2)
Expenses (income) related to store and warehouse closures	1.7	1.2	2.9	4.5	—	4.5
Expenses related to efficiency processes	7.9	3.4	11.4	18.0	2.2	20.2
Expenses related to long-term incentive plans	12.0	1.4	13.5	4.5	1.1	5.6
Other expenses	0.8	—	0.8	8.7	—	8.7
Total restructuring costs	22.4	6.1	28.5	35.7	3.3	39.0
IAS 29 adjustment (hyperinflationary regulations)	—	31.0	31.0	—	131.9	131.9
IFRS-16 adjustment (leases)	(167.7)	(33.3)	(201.0)	(162.4)	(36.3)	(198.7)
Adjusted EBITDA	312.7	3.5	316.1	265.7	26.1	243.6
Adjusted EBITDA margin / Net sales	6.8 %	0.3 %	5.4 %	6.2 %	1.8 %	4.3 %

¹ FY 2024 consolidated figures include discontinued operations (Clarel, Portugal and Brazil)

SUMMARY OF CHANGES IN NET DEBT, BASED ON ADJUSTED EBITDA

M€	2025			2024		
	Spain	Argentina	Group	Spain	Argentina	Group ¹
Adjusted EBITDA	312.7	3.5	316.2	265.8	26.1	243.6
Total restructuring costs	(22.4)	(6.1)	(28.5)	(35.7)	(3.3)	(39.0)
Adjustments for non-cash items	16.0	7.7	23.7	(3.2)	18.5	15.3
Change in working capital	(9.5)	26.9	17.4	11.2	40.7	118.6
Change in operating deposits and guarantees	6.3	—	6.3	4.4	—	4.4
Taxes	(1.9)	(1.4)	(3.3)	14.4	(11.4)	(4.1)
Operating Cash Flow	301.2	30.6	331.8	257.0	70.6	311.1
Net CAPEX	(161.4)	(27.6)	(188.9)	(99.0)	(25.3)	(127.6)
Free Cash Flow	139.9	3.1	142.9	158.0	45.3	183.5
Net financial payments	(60.7)	(6.2)	(66.9)	(53.9)	(4.0)	(9.8)
Exchange rate variation	—	(24.8)	(24.8)	—	(8.5)	(0.4)
Reduction (increase) in net debt	79.1	(27.9)	51.2	104.0	32.8	173.3

¹ FY 2024 consolidated figures include discontinued operations (Clarel, Portugal and Brazil)

NET DEBT

M€	31-Dec.-25			31-Dec.-24		
	Spain	Argentina	Group	Spain	Argentina	Group
Non-current financial debt	516.6	—	516.6	518.2	—	518.2
Current financial debt	19.7	—	19.7	36.4	—	36.4
Non-current finance lease liabilities ¹	6.0	—	6.0	8.5	—	8.5
Current finance lease liabilities ¹	4.6	—	4.6	11.3	—	11.3
Financial assets and liabilities with group companies	(0.8)	0.8	—	(3.9)	3.9	—
Interest rate hedging derivatives	(0.1)	—	(0.1)	—	—	—
Cash and cash equivalents	(294.7)	(61.9)	(356.6)	(240.2)	(92.8)	(333.0)
Net debt	251.3	(61.1)	190.2	330.4	(88.9)	241.4
Other non-current lease liabilities - IFRS 16	222.0	8.8	230.8	211.7	13.5	225.2
Other current lease liabilities - IFRS 16	154.3	21.2	175.5	157.2	28.7	185.9
Net debt including lease liabilities - IFRS 16	627.6	(31.1)	596.5	699.3	(46.8)	652.5

(1) Debt associated with assets held under finance leases, as defined by accounting standards prior to IFRS 16. These assets include warehouses, technical facilities, machinery and transport equipment.

LIQUIDITY

(Millions of euros)	31/12/2025	31/12/2024	Change
Cash and other liquid assets equivalent	356.6	333.0	23.6
Available credit lines	127.3	149.0	(21.7)
Available liquidity	483.9	482.0	1.9

Analysis of contractual obligations and off-balance sheet transactions

Commitments given and received by the Group that have not been recorded in the Consolidated Statement of Financial Position correspond to contractual obligations that have not yet been executed.

As of 31 December 2025, commitments given amounted to 23 million euros (€25 million on 31 December 2024). The details and nature of these commitments are set out in Note 21.1. to the Consolidated Financial Statements.

RECONCILIATION OF CASH FLOW AND CHANGE IN NET DEBT

M€	EFE submitted in Statements 2025	Lease payments	Financial income and expenses	SUBTOTAL	Change in financial debt	Change in net debt in 2025
Earnings before tax + adjustments to profit + increases and decreases in other assets and liabilities (not included in current assets)	489.7	(217.1)	45.2	317.8	—	317.8
Changes in working capital	17.3	—	—	17.3	—	17.3
Current income tax paid/received	(3.3)	—	—	(3.3)	—	(3.3)
Net cash flows from operating activities (CFFO + working capital)	503.7	(217.1)	45.2	331.8	—	331.8
Capex	(180.9)	—	—	(180.9)	(8.0)	(188.9)
Receipts (payments) from investments in financial instruments	4.9	—	(4.9)	—	—	—
Disposal of tangible fixed assets	5.8	—	(5.8)	—	—	—
Receipts (payments) from other financial assets	(0.6)	—	0.6	—	—	—
Interest received	13.3	—	(13.3)	—	—	—
Net cash flows from investing activities	(157.5)	—	(23.4)	(180.9)	(8.0)	(188.9)
Acquisition of own equity instruments	(0.1)	—	—	(0.1)	0.1	—
Net financial expenses	(73.6)	—	13.3	(60.3)	(6.6)	(66.9)
Lease payments	(217.1)	217.1	—	—	—	—
Amounts (repaid) of financial debt	(32.2)	—	—	(32.2)	32.2	—
Amounts from financial debt	4.3	—	—	4.3	(4.3)	—
Collections (payments) from other financial liabilities	20.8	—	(20.8)	—	—	—
Net cash flows from financing activities	(297.9)	217.1	(7.5)	(88.3)	21.4	(66.9)
Change in cash and cash equivalents	48.3	—	14.3	62.6	13.4	76.0
Effect of exchange rate changes on cash and cash equivalents	(24.7)	—	—	(24.7)	(0.1)	(24.8)
Change in cash and cash equivalents (including exchange rate changes)	23.6	—	14.3	37.9	13.3	51.2
Cash and cash equivalents at the beginning of the period (1 January 2025)	333.0	—	—	—	—	—
Cash and cash equivalents at the end of the period (31 December 2025)	356.6	—	—	—	—	—

Appendix III. Acquisition and disposal of treasury shares

The changes in treasury shares during the 2025 and 2024 financial years is as follows:

	N° shares	Average price	Total amount in euros
On 31 December 2023	23,699,636	0.1329	3,149,789
Delivery of shares to Directors	(19,323,660)	0.1329	(2,568,202)
On 31 December 2024	4,375,976	0.1329	581,587
Capital amortisation	(79)	0.1329	(11)
Sale of peaks	(897)	0.0177	(16)
Balance prior to the reverse split	4,375,000	0.1329	581,561
Initial balance of the reverse split	4,375	132.9281	581,561
Purchase of peaks	6,636	17.7000	117,457
Capital amortisation	(6,636)	63.4836	(421,277)
On 31 December 2025	4,375	63.4836	277,741

In the 2025 financial year, as a result of the reverse split, treasury stock was reduced by €303,846.30, mainly due to the purchase of 'peaks' (€117,457.20) and capital amortisation (-€421,287.62) (Note 14.1 of the Consolidated Financial Statements).

In the 2024 financial year, 19,323,660 shares valued at 2,568 thousand euros in treasury stock, net of withholdings, were delivered as remuneration to directors, the market value of these shares being 356 thousand euros (Notes 18 and 22 to the Consolidated Financial Statements).

The difference between the net value of the shares delivered, amounting to 2,316 thousand euros (Note 18 to the Consolidated Financial Statements), and their value in treasury stock has been recorded as a reduction in reserves.

The number of treasury shares held by the parent company on 31 December 2025 and 2024 amounted to 4,375 and 4,375,976 shares, respectively, with a rounded average purchase price of €63.4836 and 0.1329 euros/share, respectively, representing a total amount of 277,740.72 euros on 31 December 2025 and 581,587.02 euros on 31 December 2024.

Appendix IV. Other relevant information

Dividend distribution policy

The Group has entered into a Syndicated Financing Agreement with various Financial Creditors closed on 27 December 2024, which includes a commitment not to distribute dividends from the Company to its shareholders until the New Syndicated Financing has been repaid in full (intra-group dividends are permitted, subject to a maximum cash balance restriction on Dia of 5,000 thousand euros).

Average payment period to suppliers

The following details the information required in the Third Additional Provision of Spanish Law 15/2010, of 5 July, amended by the Resolution of 29 January 2016, of the Institute of Accounting and Auditing, and by Spanish Law 18/2022, of 28 September, on the creation and growth of companies, regarding the information to be included in the notes to the Financial Statements in relation to the average payment period to suppliers in commercial transactions of the Spanish companies of the Dia Group:

	2025	2024
	Days	Days
Average payment period to suppliers	41	44
Ratio of paid transactions	41	45
Ratio of transactions pending payment	39	33
	Amount in thousands of euros	Amount in thousands of euros
Total payments made	4,280,716	4,172,269
*Total outstanding payments	419,474	410,134

*This amount does not include uninvoiced receipts.

The amount of payments made during the 2025 financial year in a period shorter than the maximum established is €3,517,201 thousand (82% of the total), corresponding to 945 thousand invoices (81% of the total).

The amount of payments made during the 2024 financial year in a period shorter than the maximum established is 2,776,814 thousand euros (67% of the total), corresponding to 718 thousand invoices (62% of the total).

Confirming with suppliers is taken into account in the calculation of the average payment period.

R&D activities

Since its inception, Dia has made a strong effort to develop knowledge, management methods and business models that have enabled it to generate lasting competitive advantages. Through franchising, Dia transfers all its know-how to franchisees so that they can carry out a profitable and efficient business.

In accordance with IAS 38, the Dia Group capitalises internally generated development costs once the project has reached the development stage, provided that they are clearly identifiable and linked to new business model and IT development projects, to the extent that it is justified that they will result in greater future benefits for the Group.

The R&D expenses incurred by the Group during the 2025 financial year are, in percentage terms, very small compared to the other expenses incurred in carrying out the activities related to its corporate purpose.

The amount capitalised during the 2025 financial year is €3.7 million, corresponding to the capitalisation of IT developments in Spain (€3.5 million in 2024).

Other information

Dia's Annual Corporate Governance Report and Annual Directors' Remuneration Report are a part of this consolidated management report and are available on the website www.diacorporate.com, as well as being published as Other Relevant Information on the website of the Spanish National Securities Market Commission.

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, the Dia Group has prepared the 'Consolidated Non-Financial Information Statement and Sustainability Information' for the 2025 financial year, which is a part of Dia Group Annual Report, in accordance with Articles 44 and 49 of the Code of Commerce.

Appendix V. Events after the end of the financial year

On 22 January 2026, the Parent Company's Board of Directors agreed to appoint Mr Benjamin J. Babcock as non-executive Chairman of Dia, following the resignation of Mr Alberto Gavazzi as Chairman and member of the Board of Directors of Dia, due to the termination of his professional relationship with the LetterOne Group. This resignation took effect after the Board meeting of 25 February 2026. In parallel, the Board of Directors has appointed D^a. Luisa Deplazes de Andrade Delgado as Vice-Chairwoman of the Board of Directors and Coordinating Independent Director, two new positions created to reinforce strategic oversight and the importance of independent governance. Finally, the Board has approved the appointment by co-optation of Mar Gallardo Mateo as a new independent director, filling the vacancy resulting from the resignation of Alberto Gavazzi. This appointment is effective after the February Board meeting.



*Cada día
más cerca*



2025

Consolidated Non-Financial and Sustainability Statement for the year ended 31 December 2025

Distribuidora Internacional de Alimentación, S.A.
y Sociedades Dependientes.

(Free translation from the original in Spanish. In the event of
discrepancy, the Spanish language version prevails.)

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01

Basis for preparation
of the Consolidated
Non-Financial and
Sustainability
Statement (ESRS-2)

1.1 Bases for preparation (BP-1)

This Consolidated Non-Financial and Sustainability Statement is part of the Consolidated Management Report for 2025 of Distribuidora Internacional de Alimentación, S.A. and the subsidiaries that make up the Group (hereinafter indistinctly "Dia", "Group", "Dia Group", "company", or "Company") and is issued annually¹. It sets out the Company's business strategy in a detailed, clear and transparent manner and combines its financial and sustainability information, highlighting the issues that are relevant to the Group.

It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Union through Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards corporate sustainability reporting. Directive (EU) 2022/2064 of the European Parliament and of the Council, of 14 December 2022, known as the "CSRD" (hereinafter the "CSRD"), introduces amendments to the Code of Commerce, the Companies Act (Consolidating Act), the Accounts Auditing Act and its implementing regulation. At the fiscal year end (31/12/2025) and date of presentation of the report (26/02/2026), the aforesaid Directive has not been transposed into the national legislation of Spain, the country in which the head office of the parent company the Report refers to is located and where the Company is listed on the Continuous Market of the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao.

As the deadline for transposition established by the European Union has passed, and in accordance with the recommendations received from the National Securities Market Commission (CNMV), the Company voluntarily presents its "Consolidated Non-Financial and Sustainability Statement", following the established format, under the reporting requirements set out in the CSRD and in Commission Delegated Regulation 2023/2772 of 31 July 2023 (ESRS Requirements).

With this "integrated" approach, in addition to information on the Group's financial position, the information necessary to understand the impact of the Dia Group's activity regarding environmental, social and employee-related issues is also provided.

The Directors of the Company expect that the Consolidated Non-Financial and Sustainability Statement 2025, which was drawn up on 25 February 2026, will be approved by the General Shareholders' Meeting without modification. The Consolidated Non-Financial and Sustainability Statement 2024 was approved at the General Shareholders' Meeting held on 20 June 2025 and filed at the Mercantile Registry of Madrid.

The Consolidating Non-Financial and Sustainability Statement has been drawn up by the Board of Directors of the Dia Group.

1.1.1 Contents

The definition of the Report's contents is based on the matters that are relevant to Dia Group's activity, its [value chain](#) and its main stakeholders, based on the [Double Materiality Analysis](#) carried out during the year, paying special attention to the provisions of Commission Delegated Regulation (EU) 23/34 of the European Parliament and of the Council as regards sustainability reporting standards.

In chapter ["3. Dia Group: business model and strategic pillars"](#), a detailed analysis of the [value chain](#), its main stakeholders and the [Double Materiality Analysis](#) that have been considered in preparing the report can be found.

The Company has different systems for dialogue with its stakeholders, which are a source of analysis in defining the relevant content to be included in the Report. The results of this communication ensures that the mechanisms to identify their needs are kept active, as well as allowing us to monitor the commitments made and the degree of compliance with the challenges posed in previous years.

In terms of reporting quality, Dia Group seeks to convey balanced information, reflecting both the positive negative aspects of its performance in the key materiality areas identified in 2025, showing its stakeholders how material matters have evolved over time for their knowledge and comparability with other companies and industries.

¹ As in the previous year, the entire perimeter of companies that make up the Dia Group is included in this report. The treatment of companies accounted for using the equity method is the same as that adopted in the financial section of the Management Report. Where indicators refer to the company's value chain (mainly Dia Group's franchise network and its suppliers), this is indicated appropriately.

1.1.2 Scope

The information reported corresponds to a control perimeter aligned with the parent company and subsidiaries that consolidate in the Consolidated Annual Accounts. This scope corresponds to the consolidated perimeter. However, certain indicators also include a reporting perimeter with a scope that may also include information pertaining to franchises. In such cases, this scope will be explicitly indicated where appropriate.

Furthermore, information regarding chapter [SI "Own workforce"](#), includes figures of FTEs (Full Time Equivalents) for all types of own employees identified. In this regard, it should be noted that the figures for salaried Own Workforce include all types of workers (except interns) reflected in Dia Group's management system.

In the case of information on energy and water consumption, as well as on the carbon footprint (scope 1, 2 and 3), the data are reported in accordance with the consolidated perimeter, including franchises. In this regard, the main environmental impact of Dia Group derives from the activity carried out in its stores.

In those cases where the scope of the information varies from the criteria described above, this will be explicitly stated.

It should be noted that this year the Company has not chosen to omit a specific element of information on intellectual property, know-how or results of innovation, and has not opted to omit the disclosures of imminent events or matters under negotiation.

1.1.3 Principles governing the preparation of the Sustainability Statement

This Consolidated Non-Financial and Sustainability Statement contains consolidated sustainability information with quantitative indicators and measurement data and qualitative information on the Company's sustainable management. In accordance with the provisions of Appendix B of ESRS 1, the process followed in preparing it has been guided by the following principles:

- **Accuracy:** the information presented reflects data in both quantitative and qualitative terms in a detailed and consistent manner, allowing stakeholders to evaluate the Company's impacts.
- **Balance:** the information contained in the Report is presented without bias, representing the positive and not so positive impacts of the Company's performance in order to prevent the information from inappropriately affecting the conclusions or evaluations of the users of the information.
- **Understandability:** the information contained in the Report is presented in a clear, accessible, comprehensible and concise manner. This allows any interested party to understand the information communicated.
- **Relevance:** the information presented is explained in the current market context and in a connected manner. It allows users to relate the information, providing them with the necessary data for decision making.
- **Comparability:** the information provided contains references to previous years so that the main stakeholders can analyse the evolution of the Company's performance. It also allows for comparability with the performance of other organisations. Consistency contributes to achieving comparability.
- **Completeness:** the Company reflects the main impacts identified as well as the different actions and measures that Dia Group is carrying out to meet information needs and expectations. This Report details the Company's ESG performance during the reporting period, providing sufficient information to assess its impacts.
- **Faithful representation:** the information provided reflects the essence of the business's operations in terms of sustainability from a perspective of neutrality and prudence. In this regard, it allows the different stakeholders to know how the company has adapted its strategy and impact, risk and opportunity management to the reality of the business it operates.
- **Sustainability context:** The information is presented taking into account the global context in which it operates, with the objective of growing and creating value in a broad environment and context of sustainable development.
- **Timeliness:** the information is published on a regular annual basis and is made available to all stakeholders, giving them the ability to make decisions in accordance with the information provided.
- **Verifiability:** the information is verified by an independent third party to assure that stakeholders can rely on it.

As a result, the Consolidated Non-Financial and Sustainability Statement aims to publish a neutral, accurate and consistent report on Dia Group's performance in relation to relevant matters for its strategy and its stakeholders. To this end, the Company establishes appropriate links between retrospective and prospective information, where appropriate, to facilitate understanding of the relationship between historical data and future projections.

Furthermore, the information contained herein represents the Company's prospects and forecasts at the date of preparing this statement. Such information involves known and unknown risks, uncertainties and other factors that may affect future forecasts, such as the achievement of the stated objectives. Therefore, future events and occurrences may cause changes to

the prospects and forecasts presented throughout the Consolidated Non-Financial and Sustainability Statement. In this regard, Dia Group may choose to update this information with future forecasts at a later date, but wishes to expressly state that it is not required to do so.

For Dia Group the comparability of data and information with respect to previous years is key as a tool for their traceability and evolution.

This Report, as in previous editions, has been prepared with the involvement and participation of the personnel responsible for the business areas and through dialogue with each stakeholder group, which allows us to align with and respond to relevant information expectations for Dia Group's value chain.



1.2 Disclosures in relation to specific circumstances (BP-2)

1.2.1 Time horizons

For the purposes of the information contained in this Consolidated Non-Financial and Sustainability Statement and in accordance with the information provided in Dia Group's Consolidated Annual Accounts, the Company refers to the following time intervals and time horizons:

- Current time horizon: year 2025;
- Short-term time horizon: less than 1 year (until 31/12/2026);
- Medium-term time horizon: between 1 and 5 years (from 01/01/2027 to 31/12/2031);
- Long-term time horizon: between 5 and 25 years (from 01/01/2032 to 31/12/2051).

Where the temporal scope of the information varies with respect to the criteria described above, this will be explicitly indicated.

1.2.2 Value chain estimation

Calculation of FTEs in franchised and managed stores: for franchised stores on which no data of persons in the system is available, an estimate has been made based on the information available in the system for stores with similar characteristics, for a total of 1,975 COFO (Company Owned Franchised Operated, hereinafter "COFO") stores and a total of 367 FOFO (Franchised Owned Franchised Operated, hereinafter "FOFO") stores. In this way, the aim is to obtain an approximation that is as accurate as possible, ensuring the consistency and representativeness of the estimate in the overall context of the Company. The Company's aspiration is to grow in COFO franchises, which it has more knowledge of and a better capacity to manage, in order to advance in the quality of the information reported.

1.2.3 Sources of estimation and outcome uncertainty

- Taxonomy: the details of the estimated calculation of the key performance indicators referred to in Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 related to CAPEX and OPEX can be consulted in detail in the chapter "[8. Taxonomy](#)"
- Waste generation: details regarding the assumptions, criteria and methodologies followed to calculate waste generation can be

seen in section [E5-5 "Responsible waste management"](#)

- Scope 3 emissions: details regarding the assumptions, criteria and methodologies followed to calculate the Company's scope 3 footprint can be found in chapter [E1-6 "Gross scope 1, 2 and 3 emissions and total GHG emissions"](#). Dia Group will continue to work to improve the quality of the information reported in those categories in which it has used an estimated based on expenditure.

The estimates made by Dia Group subject to uncertainty have been calculated on the basis of the best available information at 31 December 2025, and it is possible that events that make take place in the future could make it necessary to modify them in future years..

All material indicators under the CSRD are compared with the previous reporting period.

1.2.4 Changes in the preparation of sustainability information

The changes this year notably include the extension of the categories considered in scope 3 in accordance with the new legislation and the preparation of a Biodiversity Resilience Plan.

1.2.5 Reporting errors in prior periods

No errors in prior periods have been identified.



The company's aspiration is to grow in COFO franchises, which it has more knowledge of and a better capacity to manage, in order to advance in the quality of the information reported

1.2.6 Sustainability reporting standards and frameworks

In addition to the CSRD, the Company presents other applicable provisions of the regulatory framework:

- The Company's response to the legal requirements of Act 11/2018 of 28 December 2018 on non-financial and diversity reporting, and to Act 5/2021, of 12 April, amending the Companies Act (Consolidating Act) and to EU Guidelines 2017/C215/01 on non-financial reporting and the climate supplement incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment which, in its first delegated act, establishes the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable, available in "[Appendix 3: Disclosure Activities Taxonomy](#)".

Regarding the voluntary frameworks, the following are taken into account:

- The recommendations of the CNMV's "Guide for the Preparation of the Management Reported of Listed Companies".
- Commitment to the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals (SDG) approved by the United Nations General Assembly, which Dia integrates into its [Strategic Sustainability Plan](#).

1.2.7 Incorporation by reference

For a better understanding, information is incorporated by reference to the [Consolidated Annual Accounts](#), to the following disclosure requirements: [BP-2](#), [IRO-1](#) [EI-5](#), [S-11](#) [G1](#) and [G1-6](#), to the Corporate Governance Report in [GOV-5](#) and to the Annual Report on Directors' Remuneration in section [SI-11](#).

Dia Group has not used the option of incorporating disclosures under ESRS requirements by reference to information not included in this report.

1.2.8 Use of phase-in provisions in accordance with appendix C of ESRS 1

In 2024, Dia Group made use of phase-in provisions in respect of the anticipated financial effects from sustainability matters, which have been included in this Report this year.

1.2.9 Post-year end events

On 22 January 2026, the Board of Directors of the parent company resolved to appoint Mr Benjamin J. Babcock as non-executive chairman of Dia, following the resignation of Mr Alberto Gavazzi as chairman and member of Dia's Board of Directors, due to the end of his professional relationship with the LetterOne Group. This resignation was effective after the Board meeting of 25 February 2026. At the same time, the Board of Directors appointed Ms Luisa Delgado Vice-Chair of the Board of Directors and Coordinator of the Independent Directors, two new posts created to reinforce strategic oversight and the importance of independent governance. Finally, the Board approved the appointment by co-optation of Ms Mar Gallardo Mateo as a new independent director, filling the vacancy arising as a result of the resignation of Alberto Gavazzi. This appointment has come into effect following the Board meeting in February. This information is available in [Note 25 of the Annual Accounts](#)

1.2.10 Queries

For any general queries regarding this report, please contact the Global Reporting and Communications Departments, located at street Jacinto Benavente 2A, post code 28232, Las Rozas de Madrid, or send an e-mail to comunicacion@diagroup.com

1.2.11 Verification of the Consolidated Non-Financial and Sustainability Statement

The Consolidated Non-Financial and Sustainability Statement has been verified by Ernst & Young S.L., an independent third party.

The Independent Review Report can be found in [Appendix 6](#).



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02

Sustainability
governance



Dia Group has a governance model designed to embed the management of material impacts, risks and opportunities in decision making

2.1 The role of the administrative, management and supervisory bodies (GOV-1)

The organisation is governed by the recommendations contained in the Code of Good Governance for Listed Companies of the National Securities Market Commission (CNMV), as well as national and international best practice relating to this matter.

To ensure implementation of Dia Group's sustainability approach, a governance model has been defined in which the Sustainability function reports directly to the CEOs at both Dia Group level and in each of the business units. The Board of Directors and the Audit and Compliance Committee also carry out periodic supervision of performance in this area.

2.1.1 Board of Directors

[The Board of Directors](#), in accordance with its regulations and through its [Appointments and Remuneration Committee](#), ensures that the director selection procedures promote diversity of knowledge, experience, age and gender.

In total, the Board brings more than 150 years of experience in the consumer retail sector.

Proposed appointments are always based on a prior analysis of the Board's needs, so that each member is a professional with a clear executive profile and extensive experience in businesses related to retail and consumer goods.

The career path of the members of [The Board of Directors](#), can be consulted on [Dia's corporate website](#), together with the changes in the composition of the Board during the year reporting year, which can be consulted in the [Annual Corporate Governance Report \(ACGR\)](#). In the performance of its duties, the Board will always pursue the Company's corporate interest, which is understood to be achieving a profitable and sustainable business in the long term. It is made up of a majority of independent member who entrust the day-to-day management to the [Management Committee](#).

At 31 December 2025, the composition of the Board of Directors was as follows



Benjamin Babcock

Chairman of the Board.
Proprietary Director



Alberto Gavazzi

Chairman of the Board.
Proprietary Director



Luisa Delgado

Independent Director
Chair of the
Appointments and
Remuneration
Committee



Gloria Hernández

Independent Director
Chair of the Audit and
Compliance Committee



Rut Aranda

Independent Director
and member of the Audit
and Compliance
Committee



Sergio Dias

Other External Director
Audit and Compliance
Committee



Sara Díez Jauregui

Independent Director
and member of the Audit
and Compliance
Committee



Paloma Pérez

Independent Director
and member of the
Appointments and
Remuneration
Committee



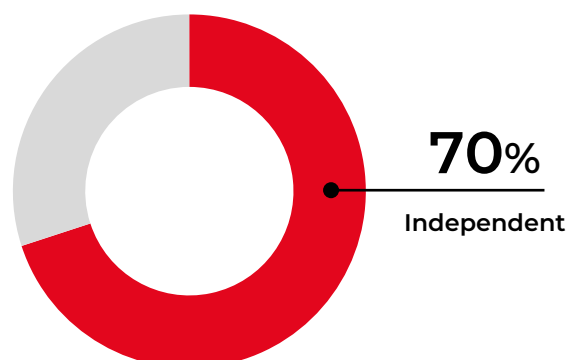
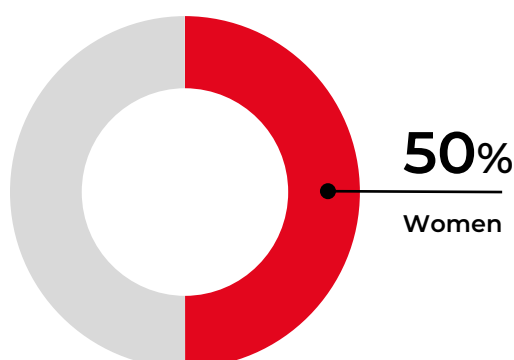
Vicente Trius Oliva

Independent Director
Appointments and
Remuneration
Committee



José Wahnón Levy

Independent Director
Audit and Compliance
Committee



2.1.1.1 Skills in and knowledge of sustainability matters

The evaluation of the performance of the functions and positions of each director, the chairman and the Committee chairs will be carried out annually based on the report submitted by the Appointments and Remuneration Committee.

The Board has a [knowledge and skills matrix](#) for its members, which is drawn up by the Appointments and Remuneration Committee. This matrix guarantees comprehensive diversity in terms of knowledge, skills and gender on the Board and in Senior Management so that they can discharge their duties appropriately.

This knowledge matrix reflects, for each Board member, experience and basic knowledge in aspects such as: sector, strategy, human resources, sustainability, digital transformation, financial aspects, risks, leadership, co-operative knowledge, auditing, accounting, as well as complementary knowledge and experience on commercial matters and operations. Other personal details are also identified such as gender, length of service, among others.

The Board has members with knowledge of the retail sector, the market in which we operate, and the specific characteristics of the products we offer to our customers, and knowledge and experience at executive level in roles with a broad focus on sustainability and the environment, and also in ESG certification in some cases. The [curriculum vitae of the Board members](#) can be consulted on the [Dia Group website](#).

Article 7 of the Board Regulations establishes that once a year the Board will evaluate the quality

and efficiency of the functioning of the Board, the performance of their duties by the Chairman of the Board and by the Chief Executive of the Company, the functioning and composition of its Committees, the diversity in the composition and skills of the Board, and the performance and contribution of each director, paying special attention to those responsible for the different Committees.

During the 2024 year, the Board of Directors, at the recommendation of the Appointments and Remuneration Committee, engaged a specialized firm to conduct a performance evaluation of the Board and its committees. The main findings of the evaluation report were presented, after being reviewed by the Appointments and Remuneration Committee, at the Board of Directors meeting of February 26, 2025. It was agreed to prepare an action plan to implement the recommendations made by the external consultant and approved by the Board of Directors at the recommendation of the Appointments and Remuneration Committee. While the consultant concluded that, in general, Dia's Board of Directors performs its functions adequately, the recommendations focused primarily on areas for improvement in the efficiency of the Board and its committees.

The performance evaluation of the Board and its committees in 2025 was not conducted with the support of a specialized external consultant. However, the process of adapting to the recommendations made in the evaluation carried out by the external consultant in the 2024 year has continued.

Attendance and meetings of the Board of Directors and committees

	Board of Directors		Audit and Compliance Committee		Appointments and Remuneration Committee	
	2025	2024	2025	2024	2025	2024
Attendance	100%	100%	100%	100%	100%	100%
No. of meetings	7	12	8	11	7	8

Table 1: Attendance and meetings of the Board of Directors and committees

2.1.1.2 Board Committees

The Board has two committees that are governed by the Group's Articles of Association, the Regulations of the Board of Directors and the

committee's specific regulations. At 31 December 2025, the Board's committees had the following composition:

Audit and Compliance Committee

Chair

- **Ms Gloria Hernández García** (independent director)

Members

- **Mr Sergio Antonio Ferreira Dias** (other external director)
- **Mr José Wahnnon Levy** (independent director)
- **Ms Sara Díez Jauregui** (independent director)

Appointments and Remuneration Committee

Chair

- **Ms Luisa Deplazes de Andrade Delgado** (independent director)

Members

- **Mr Vicente Trius Oliva** (independent director)
- **Ms Rut Aranda** (independent director)
- **Ms Paloma Pérez** (independent director)

FUNCTIONS OF THE AUDIT AND COMPLIANCE COMMITTEE IN RELATION TO SUSTAINABILITY

- Periodically review the effectiveness of internal control and sustainability risk management systems.
- Supervise and evaluate the process of drawing up both annual and interim sustainability information, its integrity and presentation to the market, reviewing compliance with regulatory requirements, adequate definition of the consolidation perimeter and submitting its reports to the Board of Directors.
- Supervise that the company's procedures in relation to environmental and social matters comply with the established policies.
- Monitor compliance with Corporate Governance policies and the internal rules of conduct that apply to the Company and the Group as a whole.

The main environmental, social and governance (ESG) issues discussed in 2025 at meetings both by the Audit and Compliance Committee and by the Board were as follows:

- Approval of the [Strategic Sustainability Plan 26-29](#)

- Monitoring sustainability performance, especially in matters related to the Strategic Sustainability Plan 2024-2025
- Monitoring the implementation of the system of Internal Control over Sustainability Reporting (ICSR).
- Update of the [Environmental Policy](#).

2.1.2 Other governance bodies

2.1.2.1 Shareholders and General Shareholders' Meeting

At the date of preparation of this Report, the parent company's share capital is represented by [58,058,898](#) thousand ordinary shares, recorded in book entries, with a par value of 5 euros each, fully subscribed and paid up.

The company's Articles of Association do not contain any type of restriction or maximum limit on the exercise of voting rights by a shareholder.

In relation to the Annual General Shareholders' Meeting (AGM), in order to guarantee and facilitate communication with all shareholders, including minority shareholders, in accordance with the provisions of the Companies Act, Dia Group has an electronic shareholders' forum in place prior to holding the AGM, which is subject to the applicable legislation. Proposals intended to be submitted as a supplement to the agenda announced in the notice of the AGM, requests to support proposals, initiatives aimed at reaching a sufficient percentage to exercise a minority right provided for by law, as well as offers and requests for voluntary representation may be published there. Dia Group also establishes communication channels with its shareholders and investors through its Investor Relations department.

Furthermore, on publishing the notice of the AGM, Dia Group makes a system for remote voting via Internet or by post available to shareholders on its website, in order to facilitate the exercise of the right to vote.

The 2025 AGM was held both in person and remotely, making it possible for shareholders or their representatives to participate and follow the meeting, allowing them to ask questions or make comments and exercise their voting rights on the different items of the agenda.

At the Ordinary General Shareholders' Meeting held on 20 June 2025, various matters were discussed, including:

- 1) Approval of the annual accounts and the individual and consolidated management reports of the Company and its consolidated group for the 2024 financial year.
- 2) Approval of the Non-Financial Information Statement for the 2024 financial year (as required by Act 11/2018), with the affirmative vote of [99.9% of the share capital present](#). Shareholders had the opportunity to express their views on the initiatives and performance described.

- 3) Approval of the proposed profit allocation for the 2024 financial year.
- 4) Approval of the Board of Directors' management during the 2024 financial year.
- 5) Reappointment and appointment of the auditor:
 - a) Reappointment of Ernst & Young, S.L. as the auditor of the Company and its consolidated group for the 2025 financial year.
 - b) Appointment of Ernst & Young, S.L. as auditor of the Company and its consolidated group for the financial years 2026, 2027, and 2028.
- 6) Setting the number of members of the Board of Directors at ten.
- 7) Re-election of Mr. Benjamin J. Babcock as a proprietary director of the Company.
- 8) Appointment of Ms. Rut Aranda Carmona as a new independent director of the Company.
- 9) Appointment of Ms. Sara María Díez Jáuregui as a new independent director of the Company.
- 10) Appointment of Ms. María Paloma Pérez Sánchez as a new independent director of the Company.
- 11) Advisory vote on the annual report on directors' remuneration for the 2024 financial year.
- 12) Approval of the new Remuneration Policy.
- 13) Amendment of Article 38.4 of the Company's Articles of Association.
- 14) Application of reserves and capital reduction for the purpose of restoring the balance and equity structure of the Company.

2.1.2.2 Management Committee

The [Management Committee](#) is made up of 9 professionals of five nationalities who, united by a clear vision and roadmap, have taken on the internal and external challenges that have successfully driven Dia's business and relationships with its social and economic ecosystem. Together, the Management Committee brings to the company more than 90 years of experience in the retail industry.

This responsible leadership model begins with the CEOs of each business unit to generate a cross-cutting impact and is consolidated in a Committee that, aligned with the vision of the Board of Directors, builds a culture of approachability that breaks silos and works closely and honestly.

**Martín Tolcachir**

CEO Global

**Ricardo Álvarez**

CEO Dia España

**Agustín Íbero**

CEO Dia Argentina

**Guillaume Gras**

Chief Financial Officer

**Pilar Hermida**Chief Communication & Sustainability
Officer**Patricio Morenés**General Counsel
and Secretary of the Board of Directors**Joana Neto**

Chief People & Culture Officer

**Antonio Serrano**

Chief Strategy Officer

**Máximo Ventas**

Chief Technology Officer

2.1.2.3 ESG Committee

In 2024 Dia Group created a Sustainability Committee which acts as an instrument of and provides support to the Management Committee in supervision, risk management and the application of best practice in relation to Sustainability.

It is cross-cutting body working across the entire organisation with the mission, among others, of proposing and assuring compliance with the [Strategic Sustainability Plan](#). It also ensures co-ordination all the necessary actions within the Group and supports the Board of Directors in its supervision and monitoring.

The Committee meets as necessary, normally on a monthly basis.

2.1.2.4 Risk Management and Internal Control Committee

The purpose of this committee is to make decisions and submit proposals to senior management on the comprehensive risk management system, ensuring operation of and due compliance with it, promoting and updating the internal rules that govern it, and implementing the necessary tools and procedures to identify, prevent, minimise and manage the risks associated with all areas of activity, ensuring that business goals are achieved in a sustained manner over time. This Committee is made up of the heads of the business and corporate areas, as well as the head of internal control and risk management.

The Committee has the following responsibilities:

- Ensuring proper functioning of the risk management system (that it makes it possible to measure, control, manage and report the most important potential risks affecting the Group).
- Ensuring that the risks identified are correctly mitigated or managed.
- Assuring that emerging risks are appropriately identified, analysed, assessed, controlled and reported.
- Promoting the effectiveness of the internal control system and developing and updating the internal standards that regulate it. If the control environment is considered insufficient, new controls associated with each process are proposed, if necessary. These controls may involve separation of duties, drawing up and implementing certain policies or procedures or independent control over the execution of certain activities, among others.

2.1.2.5 Ethics Committee

The Dia Group has a Group Ethics Committee and Ethics Committees for each country. The Group Ethics Committee is made up of those responsible for regulatory compliance and human resources. The main objective of these committees is to promote a culture of ethics and integrity within the organisation, and to manage the queries and reported incidents received. The Board of Directors receives a quarterly report from the Group Ethics Committee and is responsible for evaluating its effectiveness and issuing the modifications it considers appropriate to achieved the desired goals, through the Audit and Compliance Committee.

2.1.2.6 Spending Committee

This committee is the body in charge of authorising investments and expenditure in the Group, ensuring that they comply with the established rules and procedures. It is made up of the CEO for Spain, Global CFO and CFO for Spain, as well as the directors of several areas (finance, administrative control, legal, procurement... . It meets on a weekly basis and reviews investments over € 50,000 and expenditure over € 20,000 by all areas of the Group.

2.1.2.7 Expansion Committee

The purpose of this committee is to oversee and control the investments deriving from the company's Expansion Plan, as well as the renewals included in the Transition Plan.

The members of this committee are the same members as the Spending Committee plus the Dia Group's CEO.

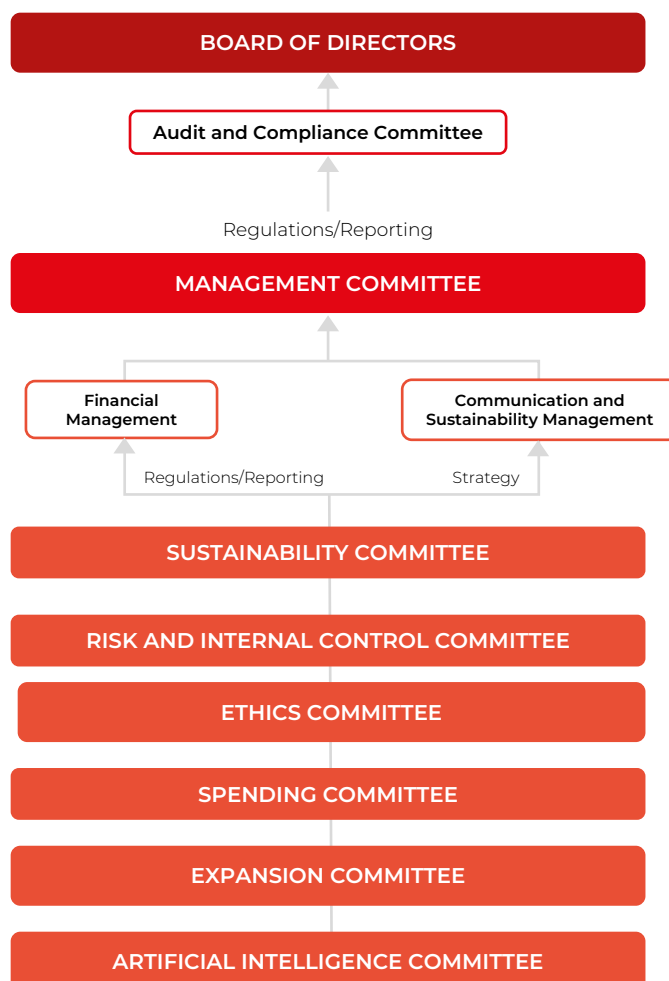
2.1.2.8 Artificial Intelligence Committee

The main objectives of this committee are:

- Monitoring and tracking of current AI agreements, processes, and controls at Grupo Dia.
- Analysis of regulatory requirements in the AI context (e.g., RIA)..
- Analysis of AI incidents and lessons learned
- Alignment with respect to new technologies and trends in AI
- Monitoring training, awareness and implementation of best practices in the use of AI within the organization

This Committee meets quarterly and the following areas are represented:

- Data Protection Officer`s Team
- IT (CDO, CISO)
- Other (the participation of other teams may be sought as necessary)



2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The administrative, management and supervisory bodies, including the pertinent committees described in section [2.1 The role the administrative, management and supervisory bodies \(GOV-1\)](#), are informed periodically of material impacts, risks and opportunities associated with sustainability matters. Those relating to 2025 can be found in section ["3.4.2 Description of material impacts identified in the materiality assessment"](#) of this report.

Such information includes updates on the implementation of due diligence, as well as the results and effectiveness of the established policies, actions, parameters and goals linked to the material impacts, risks and opportunities identified.

The Group defines risk as any internal or external contingency that, if it were to materialise, would prevent or hinder the achievement of the objectives set by the organisation. Therefore, it considers that a risk arises as a consequence of the loss of opportunities and/or loss of strengths, as well as the materialisation of a threat and/or increase of a weakness.

To mitigate and control risks, Dia Group has a comprehensive risk management system (CRMS) that includes both the assessment of inherent risks and the evaluation of controls, mitigating measures and action plans that control each of the identified risks, both financial and non-financial. The system is based on "Enterprise Risk Management - Integrating with Strategy and Performance", published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The methodology followed by the system is based on a catalogue of risks where the most relevant risks at a corporate level are periodically assessed and identified, ensuring that they are reviewed at least once a year. This catalogue, which can always incorporate new emerging risks as they are identified, divides the risks into five categories: financial, operational, strategic, compliance and reputational.

Based on this catalogue and depending on whether the risk applies to a specific business unit or to the Group as a whole, the assessment is carried out with each of the responsible parties as appropriate.

As a result of the process, a risk map is obtained for each business unit, which is subsequently

grouped/aggregated into a Group risk map. Risk management is digitalised in the SAP GRC Risk Management system.

Dia has considered its application to all its activities at the following levels:

- Execution of strategy.
- Achieving business objectives.
- Correct execution of operations.

During 2025, the degree of implementation of the action plans identified in the previous reporting period and which improve management of the risks of the current map has been monitored.

A test of all controls associated with the risk maps of each business unit and the Group as a whole has also been carried out, obtaining positive results regarding their effectiveness, so it is concluded that the control environment is reasonable.

Additionally, this year an Internal Control System over Sustainability Reporting (ICSR) has been tested. This system was implemented in 2024 to respond to the main risks in the Dia Group's critical processes, including those related to the reliability of the sustainability information reported.

The design of the ICSR system has taken as a reference the COSO framework on non-financial reporting, adapted to the reality of the Group based on the following premises:

- 100% alignment with the Group's risk management and internal control strategy and operations.
- Efficient allocation of resources for risk mitigation.
- Leveraging Group risk management and control technology (SAP GRC).
- Agile and future scalable implementation.

The main objectives of the implementation of ICSR have been the following:

- Formalise and strengthen control activities related to the reliability of sustainability information published by the Group, provided Directors with a level of assurance and comfort comparable to that available for reporting financial information (ICFR).

- Improve the quality and transparency of sustainability information.
- Increase the Group's awareness regarding sustainability, the ownership and quality of sustainability information and its necessary control, fostering a cohesive culture.
- The ICSR covers, broadly speaking, all material matters according to the result of the Double Materiality Analysis, the main one being as follows:

- 1) Customer and end-users
- 2) Data security and privacy
- 3) Employees
- 4) Climate change
- 5) Circular economy

The ICSR has been developed with an efficient, agile and scalable approach, focusing efforts on the most relevant information and/or where a greater risk of fraud and error has been identified. For these, flowcharts/descriptions of the information generation processes have been developed and specific controls have been defined that provide a higher level of assurance on the reliability of the sustainability information to be reported and that will also be subject

to control testing by Internal Control and Global Risk Management.

All these actions are governed by [Dia Group's Corporate Risk Management Policy](#), approved by the Board of Directors, applicable to all the geographies where the Group operates, communicated internally to all employees and published on the Group's corporate website.² This policy is inspired by the methodological framework established in COSO ERM 2017 (Committee of Sponsoring Organizations, of the Treadway Commission - Enterprise Risk Management 2017), and is adapted to the needs and specificities of the Dia Group.

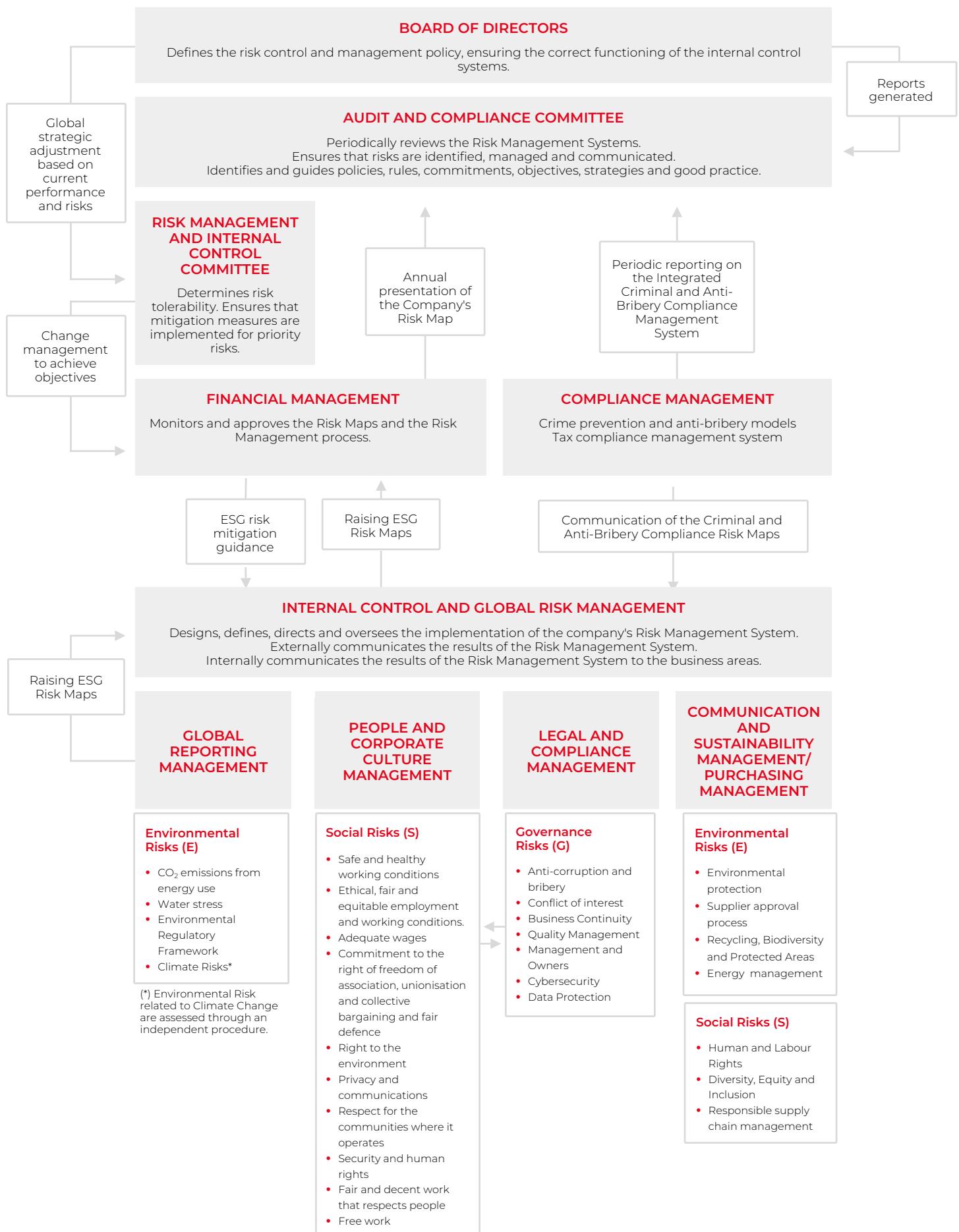
The ICFR Policy has the objective is to provide guidelines and establish basic principles to ensure the quality and reliability of financial and sustainability reporting. It will be applicable to all significant processes of the group for financial or sustainability reporting.

It also details the basic principles of action, based on the international COSO framework, defines responsibilities and determines the processes, documentation and continuous evaluation of the controls that must cover assertions aimed at the reliability of financial and sustainability information.



² Policies that by law, under the Group's Articles of Association or the recommendation of the Code of Good Governance are the non-delegable responsibility of the Board of Directors are available at www.diacorporate.com.

2.2.1 ESG impacts, risks and opportunities information flow



2.3 Integration of sustainability-related performance in incentive systems (GOV-3)

The implementation of the company's sustainability strategy and the fulfilment of its commitments are linked to a percentage of the variable remuneration of the Steering Committee, as well as the executives, managers and part of the technical and support staff, both in the long and short term. This assessment considers the

achievement of sustainability objectives such as the socioeconomic, functional and intergenerational diversity of our own workforce, gender equality and a safe working environment.

More specifically, the following objectives have been established for each of the areas:

	Human Resources, Operations and Franchise Development	- Hirings of people from vulnerable groups - Implementation objectives of the Group's ESG Plan for 2025. - Increase in women on the Board of Directors, Management Committee, executives and senior managers - Hirings of people with disabilities and female Talent Project in Warehouse - Level of trust in leaders - Employee NPS	Weight: 10% Weight: 10% Weight: 10% Weight: 30% Weight: 20% Weight: 15%
	Financial Management	- Implementation of the Group's ESG Plan for 2025. - Implementation and validation of the functioning of the Internal Control over Sustainability Reporting (ICSR) System - Improving the visibility and perception of Dia. - Simplifying and improving sustainability information, reporting it on a quarterly basis.	Weight: 10% Weight: 20% Weight: 20% Weight: 30%
	Commercial Management	- Implementation of the Group's ESG Plan for 2025. - Audit of control and development of own brand suppliers. - Nutritional profile of own brand.	Weight: 10% Weight: 20% Weight: 20%
	Communication and Sustainability Management	- Decarbonisation of stores. - Progress in the Eat Better Every Day programme - Circularity in operations - Reduction in food waste	Weight: 20% Weight: 15% Weight: 30% Weight: 30%
	Information Technology Management	- Reduction in key risks associated to cybersecurity - Improvement in the franchise platform - Improvement in response to cybersecurity incidents - Online customer NPS	Weight: 30% Weight: 30% Weight: 20% Weight: 10%

**Operations Management**

- Increase in fresh products with high quality standards
- Reduction in unknown loss
- Compliance with audits
- Reduction in logistics costs
- New warehouse structure

Weight: 20%**Weight: 20%****Weight: 20%****Weight: 10%****Weight: 20%****Legal and Compliance Management**

- Update and improvement of compliance standards

Weight: 15%**Procurement and Real Estate Management**

- Store refits

Weight: 30%

This incentive system is approved annually by the company's Management Committee. The information set out above is in addition to the information reported in the Annual Report on the Remuneration of Directors of Listed Companies, as it affects the Management Committee, but not the Board members.



2.4 Statement on due diligence (GOV-4)

Dia Group supports, respects and contributes to the protection of internationally recognised fundamental human rights, with the aim of not being complicit in any form of abuse or violation of these rights among workers in its value chain.

The company is committed to identifying, assessing, preventing, mitigating, minimising, addressing, eliminating, monitoring, remediating and reporting any actual or potential adverse impacts of its business activities on human rights.

Dia Group configures its strategy based on international benchmark standards in relation to human rights and integrates a due diligence strategy in accordance with these standards into its management systems. In this regard, we identify a series of fundamental elements of due diligence which we reflect in the following sections of the Sustainability Report.

Core elements of due diligence	Sections of the Sustainability Report
Embedding due diligence in governance, strategy and business model	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3: Integration of sustainability-related performance in incentive schemes
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key stages of due diligence	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	SBM-2: Interests and views of stakeholders
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	MDR-P: Policies adopted to manage material sustainability matters
	S1-1: Policies related to own workforce
	S1-2: Processes for engaging with own workers and workers' representatives about impacts
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns
	S2-1: Policies related to value chain workers
	S2-2: Processes for engaging with value chain workers about impacts
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S4-1: Policies related to consumers and end users
	S4-2: Processes for engaging with consumers and end users about impacts
	S4-3: Processes to remediate negative impacts and channels for consumers and end users to raise concerns
	G1-1: Corporate culture and business conduct policies
	G1-2: Management of relationships with suppliers
	G1-5: Political influence and lobbying activities
	G1-6: Payment practices
Identifying and assessing negative impacts	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	E1 IRO-1: Description of the processes to identify and assess material climate-related impacts, risk and opportunities
	E3 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
	E5 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Taking actions to address negative impacts

MDR-A: Actions and resources in relation to material sustainability matters

E1-1: Transition plan for climate change mitigation

E1-3: Actions and resources in relation to climate change policies

S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S4-4: Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions

G1-1: Corporate culture and business conduct policies

G1-2: Management of relationships with suppliers

G1-3: Prevention and detection of corruption and bribery

G1-5: Political influence and lobbying activities

G1-6: Payment practices

Tracking the effectiveness of these efforts and communication

MDR-M: Metrics in relation to material sustainability matters

MDR-T: Tracking effectiveness of policies and actions through targets

E1-3: Actions and resources in relation to climate change policies

E1-4: Targets related to climate change mitigation and adaptation

E1-5: Energy consumption and mix

E1-6: Gross scopes 1, 2 and 3 Total GHG emissions

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6: Characteristics of the undertaking's employees

S1-7: Characteristics of non-employee workers in the undertaking's own workforce

S1-8: Collective bargaining coverage and social dialogue

S1-9: Diversity metrics

S1-10: Adequate salaries

S1-12: Persons with disabilities

S1-13: Training and skills development metrics

S1-14: Health and safety metrics

S1-15: Work-life balance metrics

S1-16: Compensation metrics (pay gap and total compensation)

S1-17: Incidents, complaints and severe human rights impacts

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S4-4: Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions

G1-3: Prevention and detection of corruption and bribery

G1-5: Political influence and lobbying activities

G1-4: Confirmed incidents of corruption or bribery

G1-6: Payment practices

2.5 Risk management and internal controls over sustainability reporting (GOV-5)

Dia Group has a supervision and control model based on the three lines of defence model. The first line is related to those functions in charge of day-to-day operations, responsible for establishing controls that mitigate the risks associated with the business. The second line is represented by the internal control, risk management, compliance and ethics functions, which evaluate, supervise and ensure that the controls implemented by the first line are effective, that the identified risks are correctly managed and that the regulations are effectively complied with.

The second line of this supervision and control model falls on two committees made up of the top executives, who monitor that the achievement of the business objectives is carried out in line with the agreed values and applicable regulations. There are two committees at which matters are pre-validated and then reported to the Audit and Compliance Committee and/or the Board, namely the Risk and Internal Control Committee and the ESG Committee.

Finally, a third line is the internal audit, which offers independent assurance on the effectiveness and proper functioning of the Group's processes.

2.5.1 ESG Risk Management

Risk management is a strategic process in Dia Group driven by the Board of Directors. It identifies, assesses and manages events that could potentially have an impact on the company and its business. The process ensures the appropriate treatment and control of the identified risk scenarios, so that they remain within a tolerance threshold acceptable to the organisation.

The Audit and Compliance Committee oversees the company's internal risk control, management and mitigation procedures. The Risk and Internal Control Director reports to the CFO and the Audit and Compliance Committee on the complete annual risk management process, including sustainability risks (risk identification, tolerance thresholds, mitigation actions, residual risk, financial impact, etc.).

This process is audited externally as part of the verification of financial, non-financial and sustainability information.

The bodies responsible for the various risk management systems are:

- The Board of Directors, which, as a non-delegable function included in article 529.ter of the Companies Act, supports and promotes the Risk Management System so that the Company's relevant risks are identified, assessed, treated, mitigated and controlled.
- As an advisory body, the Audit and Compliance Committee oversees the adequacy of the assessment and response system for the relevant risks identified, and reports to the Board of Directors.
- The Risks and Internal Control Committee is responsible for determining risk tolerance and ensuring that appropriate treatment actions are taken for priority risks.
- The Risk and Internal Control Department, part of the Financial Department, is responsible for designing, defining, monitoring and communicating the implementation of the Risk Management System, providing the necessary team to carry out this task.
- Communication and Sustainability Management is the executive body that supports Risk Management in identifying and assessing risks and opportunities related to climate change, social and governance risks.
- The business departments, which play a dual role in the Risk Management System, provide the information necessary to identify and assess the risks affecting the company and, together with Risk Management, implement measures to deal with priority risks.

Each risk event is assessed based on criteria of likelihood, economic-financial impact, reputational damage, impact on sustainability and the company's capacity to manage it.

2.5.1.1 Analysis methodology

The classification criteria for the different risks are detailed below. These criteria are common to any risk assessment and management process at Dia Group. The Climate and Biodiversity risks, follow the Taskforce [on Climate-related Financial Disclosures \(TCFD\)](#) and Taskforce on Nature-related Financial Disclosure ([TNFD](#)) respectively and are adapted and integrated to this methodology afterwards.

1 - Remote	2 - Possible	3 - Likely	4 - Very likely
LIKELIHOOD BASED ON HISTORICAL DATA			
No occurrence	1 time a year	2-5 times a year	More than 5 times a year
LIKELIHOOD OF OCCURRENCE (BASED ON SECTOR AND EXPECTATIONS)			
0% - 10%	10% - 30%	30% - 50%	51% - 99%

Impacts

1 - Slight	2 - Moderate	3 - High	4 - Strong
FINANCIAL IMPACT			
Negative variation in sales			
(<0,3%)	(0,3%-0,5%)	(0,5%-1%)	(>1%)
Negative variation in EBITDA			
(<1,5%)	(1,5%-2,3%)	(2,3%-3%)	(>3%)
STRATEGIC IMPACT			
No significant impact on objectives and strategy.	The event affects the group's strategic objectives in a specific country in isolation and requires review.	The event prevents the achievement of some of the Group's strategic objectives in several geographies and requires review.	The event may lead to the need to significantly modify the corporate strategy at a global level.
IMPACT ON REGULATION AND COMPLIANCE			
Procedures: Does not involve the commencement of administrative or judicial proceedings. Penalties: No risk of significant penalty.	Commencement of administrative proceedings. Without penalty or risk of significant economic penalties.	Commencement of judicial proceedings (civil or labour). Penalties with significant economic and/or operational impact.	The event may involve a crime being committed (proceeding). Event likely to entail criminal liability of the legal entity. Restriction or cessation of activity.
IMPACT ON OPERATIONS			
No impact on processes and activities.	Limited discontinuity in support processes (hours) that does not affect the continuity of key activities.	Limited discontinuity in key processes (sale, distribution, etc., 24 hours) that could affect the continuity of key activities.	Significant business discontinuity in key processes (sales, distribution, etc., more than 24 hours) and operations.
REPUTATIONAL IMPACT			
Media coverage: No coverage outside the company. Stakeholders: No significant impact on stakeholders.	Appearance in local media with a certain duration or transcendence at the national level. The event affects a stakeholder group in isolation, that is not a key stakeholder.	Reported in national media with high capacity for dissemination and coverage in other countries. The event affects one or more key stakeholders (customers, suppliers) with an impact on the group's image.	Extensive coverage in national and international media (physical and digital) with high capacity for global dissemination and coverage (e.g. trending topic on social media). The event affects key stakeholders (customers, suppliers, shareholders) and may change their perception of the group and/or generate significant impacts on its market value.

2.5.1.2 Description of the main risks identified and their mitigation strategies

Risk	Description	Mitigation strategies and control mechanisms
Cybersecurity and Digital Information Security	Risk of operational interruption, fraud or penalties deriving from a breach of system security or data privacy. This risk may originate from increasingly sophisticated external cyberattacks, or malicious activities and/or errors by employees. Its materialisation endangers the protection critical information and business continuity.	Digital security and control are strengthened by reinforcing identity management, data protection and taking out cyber insurance.
Lack of information integrity	Risk of errors in decision making and in establishing strategies, deriving from the use of low-quality (unreliable, incorrect or incomplete) data. This risk arises both due to the absence of data governance (not having a sole data source) and the use of tools that have not been corporately validated or unverified information.	Advance in data validation and traceability (Integrity).
Risk of inadequate cold chain management	Risk of interruption in controlled temperature continuity (refrigerated and frozen items) at any point in the chain (warehouses, transport or stores), as a result of breakdowns in installations or logistical operations. Its materialisation generates a significant increase in known loss (waste), impacting the margin, and causes direct reputational damage due to the perception of a deficient operation and the loss of customer confidence in the management of our refrigerated and frozen products.	Progress is being made in renewal and preventive checks of cold equipment as priorities in the management of the cold chain risk.
Business continuity	Risk of being unable to recover the Group's critical operations within tolerable timeframes following a critical incident, due to inadequate definition, implementation or testing of continuity and crisis management plans. This risk is not limited to crashes in technological systems, but also includes threats the materiality of which is measured by the impact and scope of the interruption (e.g. natural disasters, essential service outages, pandemics or critical supply chain interruptions).	Progress is being made in the Business Continuity Plan.
IT regulatory breach	Risk of penalties, fines or operational interruptions due to the lack of a governance framework that permits proactive and full identification of the inventory of technological regulations applicable to the Group. This deficiency may impede the assurance of compliance with ruling legislation and preparation for legislation that has recently been approved or is soon to become applicable (such as the NIS2 Directive or AI Regulation).	Creation of the IT Regulatory Office
Reputational and/or Group image damage	Risk of being unable to detect, assess and respond promptly and effectively to an adverse event (operational, financial, ethical, etc.), causing that event to escalate and generate significant damage to the Group's perception and credibility (corporate image), its commercial establishments (business units) or its own brand.	The corporate response capacity has been strengthened after the completion and communication to the management team of the new Crisis Communication Manual, which unifies the protocols for actions, ensuring a consistent and agile institutional positioning in scenarios of high public exposure. In addition, the Group's long-term commitment is being renewed by updating the Strategic Sustainability Plan 2026-2029, the approval of which defines the ESG roadmap for the new cycle.
Food safety and product quality	Risk of marketing products (both own brand and national) that do not meet the defined quality standards or comply with the applicable food safety regulations, due to weaknesses in internal controls and in suppliers. Although this is an inherent risk of the activity, its materialisation (e.g. a health alert or widespread quality problem) could expose the Group to a relevant impact at a reputational, legal and financial level.	In food safety, action is taken on two fronts: control over third parties (franchises and concessions) is reinforced through training, contract clauses and more demanding requirements for approval, and health and hygiene audits are intensified.
Non-compliance with the Strategic Sustainability Plan (SSP) which includes the previous risk of breach of ESG regulations	Risk of failing to reach the objectives and goals of the Strategic Sustainability Plan, which must include compliance with all material legislation such as the CSDDD and the CSRD, due to inadequate embedding of ESG criteria in the business's key decision-making processes. This risk is exacerbated by a volatile and unpredictable regulatory environment, subject to contact delays, revisions and changes in scope, which can lead to inefficient allocation of resources or to breach of regulations that prove to be material, affecting the Group's credibility.	Management of the inherent and cross-cutting reputational risk that can materialise as a result of any other adverse event is consolidated by bolstering the capacity to respond in the event of a crisis with the dissemination of new unified communication protocols. In parallel to this, progress is being made in the new Strategic Sustainability Plan (SSP 26-29) and regulatory adaptation (ESG) to the timeframe of the European "Omnibus" package, under a trend that is pointing towards greater flexibility and a simplification of requirements.



*Cada día
más cerca*



03

Dia Group: business
model and strategic
pillars

3.1 Business model and strategic pillars (SBM-1)

Being closer every day so that we can offer maximum quality within everyone's reach is Dia Group's mission and the driving force behind the strategy to build a business model that seeks to create value by satisfying the daily food and hygiene needs of all families, regardless of where they live and what their needs are. This value is ratified by the more than 9.8 million loyal Dia customers around the world, to whom we provide access to health, quality food offering a first-class experience, both in-store and online, which is the reason for our "Eat Better Every Day" programme.

By analysing the competitive context in which the Group operates and identifying its strengths, the company defines a set of systems and activities to transform these assets into value created for its customers, employees, franchisees, suppliers, shareholders and other stakeholders.

Dia Group has consolidated its position as the leading network of supermarkets in Spain with more than 2,300 establishments, and won the prize for "Best Proximity Distribution" at the XI "Your Economy" awards organised by the newspaper La Razón. Its success is based on a proximity model, offering an easy and quick shopping experience both in its stores and online.

In 2025 Dia Spain has maintained its higher than market growth trend and managed to increase

its market share by 20 basis points (bps) in the fourth quarter of 2025 compared to the same period in the previous year, consolidating its leadership in proximity and as the fourth operator at national level. It is focused on offering quality products at affordable prices, with 96% of its purchases made from local suppliers, which boosts the Spanish economy. 54% of Spaniards have a Dia supermarket within a 15-minute walk, and its online service covers 84% of households.

Last year, Dia achieved a significant improvement in its reputation, a fact that is corroborated by the prestigious [MERCOR](#) rankings for 2025.

In Spain, the company has leaped up significantly by 31 places, to 74th on the ranking of the top 100 companies with the best reputation. This progress highlights the organisation's efforts to bolster the confidence of its stakeholders.

In Argentina, Dia has also been recognised, consolidating its position as one of the most highly valued companies. The company has moved up to third place in the sector, and is the second most highly valued supermarket. It has also reached 49th place in the general ranking, moving up 7 places compared to 2024. This dual recognition underlines the soundness of the company's strategy in key markets.



3.1.1 Presentation of Dia Group



Dia Group (Distribuidora Internacional de Alimentación S.A.) is the leading network of local supermarkets with 3,365 own and franchised establishments in Spain and Argentina (3,343 in 2024). Currently, Spain works with 1,079 suppliers of goods and Argentina with 461.

In relation to the breakdown of total revenues by segments, in [Note 4 to the consolidated Annual Accounts of Dia Group and subsidiaries for the year ended 31 December 2025](#), the Group reports information by operating segments, identifying the segments based on the different countries in which it operates, Spain and Argentina.

Founded in 1966 in Madrid, Dia opened its first store in Madrid in 1979. Its headquarters are located in Las Rozas de Madrid, it has been listed on the Continuous Market of the Spanish Stock Exchanges since 2011 and has a market share of close to 5% in Spain and 15% in Argentina, according to data from NIQ³. With 45 years of history, Dia Group's vast experience in local food distribution has allowed it to become what it is today:

- The local and online store that provides an easy, fast and complete shopping experience, with a wide range that gives prominence to fresh, locally sourced products and Dia products of the highest quality at affordable prices.

- A naturally diverse team that is committed to an inclusive environment with equal opportunities for all, free from labels and prejudice, that shares Dia's mission and values. Together, we move forward with the ambition of being the favourite neighbourhood and online store for customers.
- Another neighbour in the communities where we are present, working to achieve a positive impact on the economy and society by boosting the local economy with employment and entrepreneurship opportunities.

Dia Group achieved global net sales of 5.715 billion euros in 2025 (5.88 billion euros in 2024),⁴

Dia directly employs 16,887 people globally (16,896 in 2024), and adds 1,503 franchisees and their 15,558 employees to its ecosystem. Franchising is a strategic line for Dia. At the end of 2025, franchises managed 70% of the store network globally (69% in 2024) and are a key ally in the deployment of the proximity strategy and in ensuring that Dia reaches all types of neighbourhoods and towns with a differential value proposition.

In addition, Dia Group relies on around 1,445 local suppliers (1,530 in 2024) from whom it makes 96% (96% in 2024) of its purchases locally. Suppliers are chosen based on strict quality and food safety criteria to supply its wide range and to develop Dia products, synonymous with high quality at affordable prices. Together with them, and thanks to a logistics distribution system that has 16 warehouses in Spain and Argentina, it is possible to offer customers a complete range that focuses on fresh products, combines our own brand and manufacturer brands, and adapts to the needs of customers at local, regional and national levels.

Because of its business model and the countries in which it operates, Dia Group does not have any products and services that are prohibited in certain markets.



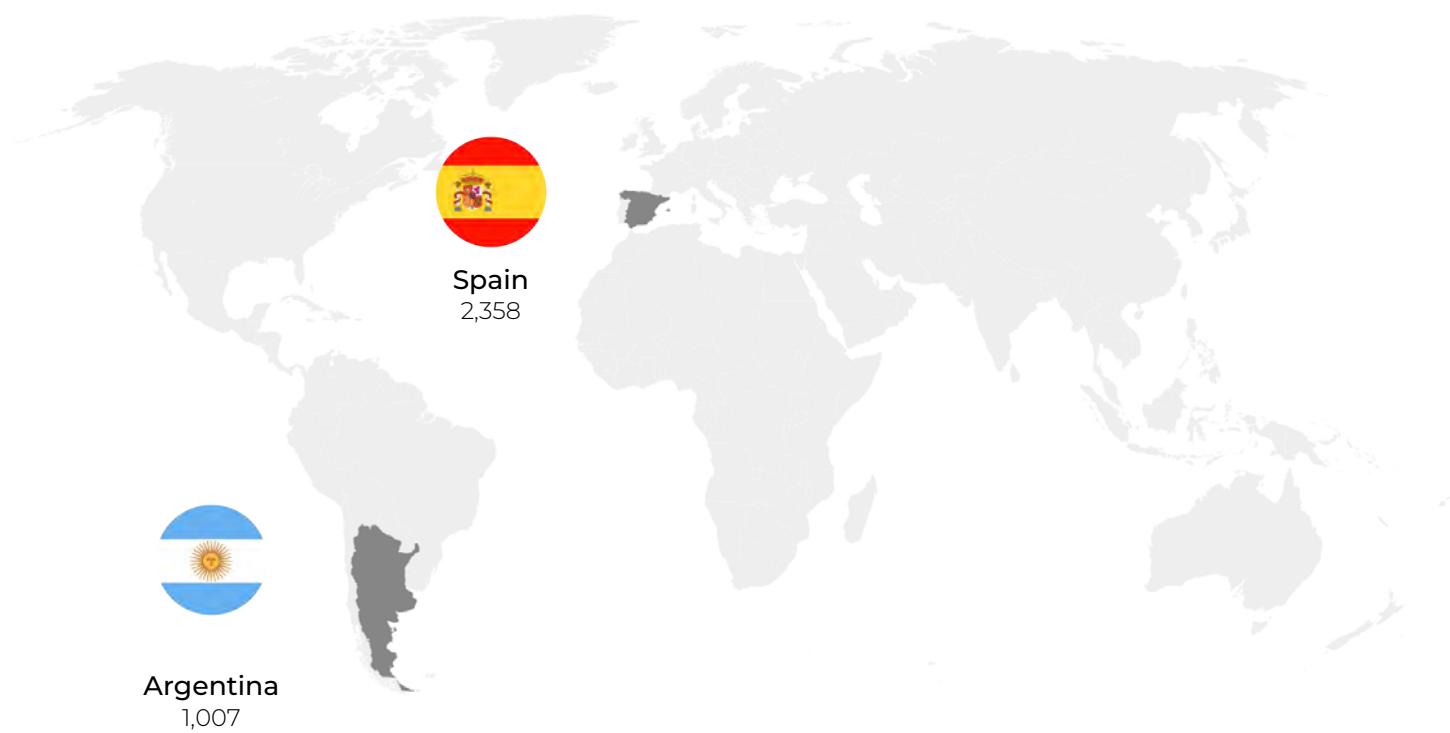
Suppliers are chosen based on strict quality and food safety criteria to supply its wide range and to develop Dia products, synonymous with high quality at affordable prices

³ Source: market share provided by NIQ at the end of November 2024 calculated over the last twelve-month period.

⁴ Excludes the sale of transferred stores in Spain, the sale of Clarel stores and the sale of businesses in Portugal and Brazil.

3.1.2 Dia Group in figures

Store network map



Dia Team

16,887

people in stores,
warehouses and
offices



1,503
franchisees
globally



that manage
70%
of the network of
stores



and add
15,558
jobs to the Dia
ecosystem



1,540
product
suppliers



2.5%

Increase GSUB
Group



5,715 B €

Net Sales

 **4,616 B €**

 **1,099 B €**



9.8 M

Club Dia loyalty
programme
customers



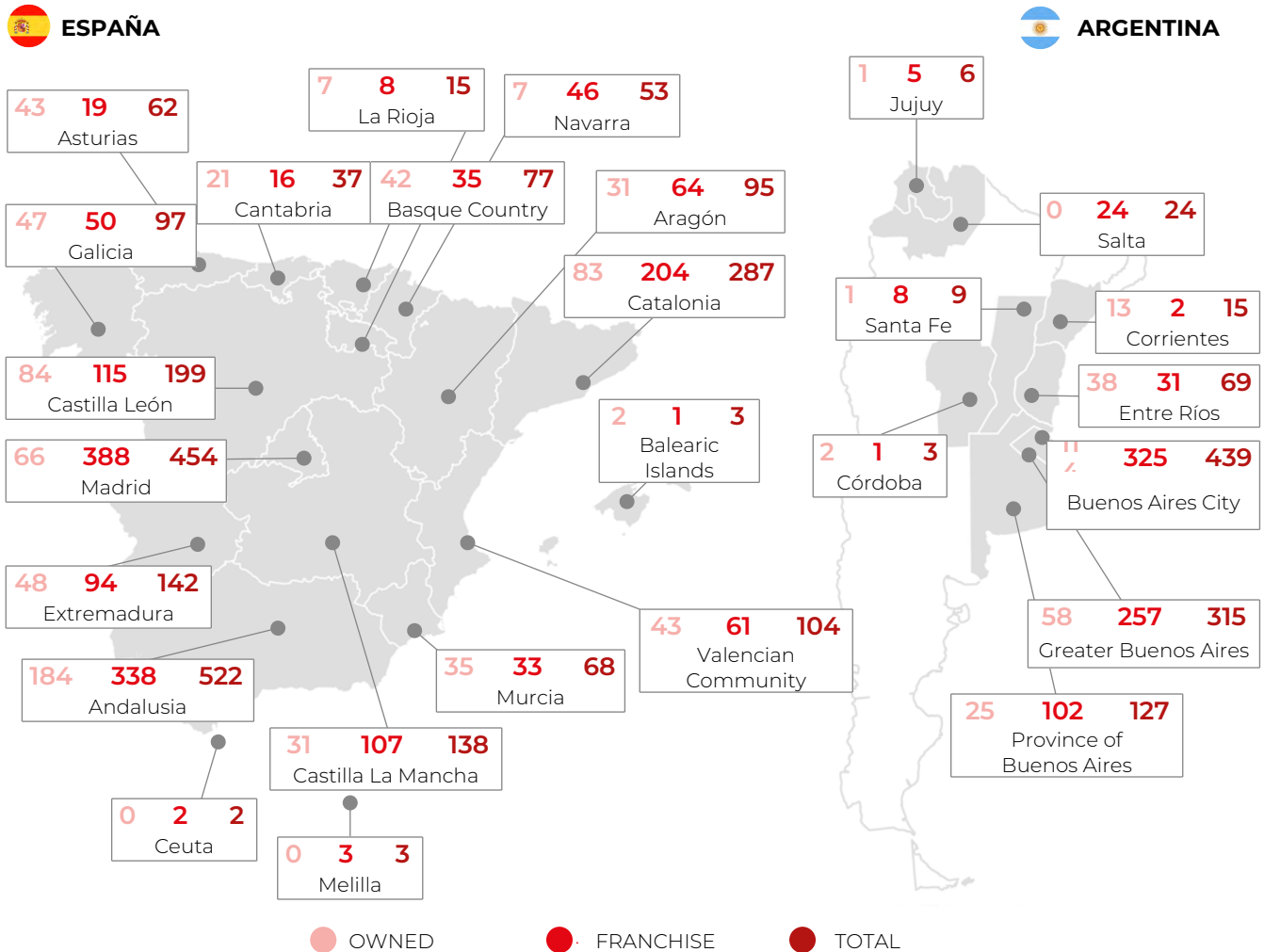
316 M €

Adjusted
EBITDA

3.1.2.1 Own operations

We include the headquarters, premises, own establishments and COFO+FOFO franchises where the Group's main operations are carried out.

Distribution of physical establishments by autonomous community and business at 12/31/2025 is the following:



 SPAIN	TOTAL
Andalusia	522
Aragón	95
Asturias	62
Cantabria	37
Castilla La Mancha	138
Castilla Leon	199
Catalonia	287
Ceuta	2
Balearic Islands	3
Valencian Community	104
Extremadura	142
Galicia	97
La Rioja	15
Madrid	454
Melilla	3
Murcia	68
Navarra	53
Basque Country	77

 ARGENTINA	TOTAL
Autonomous City of Buenos Aires (Federal Capital)	439
Córdoba	3
Corrientes	15
Entre Ríos	69
Greater Buenos Aires	315
Jujuy	6
Province of Buenos Aires	127
Salta	24
Santa Fe	9

Table 2: Stores distribution, figures at 31 December 2025

In 2025 we have expanded our network with the opening of 94 physical stores (25 own and 69 franchised). At the same time, we have completed 72 closures (40 own stores and 32 franchised) with the aim of adapting the business structure to the need needs of the environment.

In 2025 we have also continued the transformation of the commercial network to our next generation model, which seeks to offer our customers the best experience and respond to society's demands in the framework of new trends in sustainability and digitalisation. Another of the identifying traits of these stores is the

importance given to local and fresh products. In addition, both renovated stores and new openings are aligned with European Green Taxonomy requirements for the acquisition and refurbishment of buildings, and are therefore more eco-efficient, reducing energy consumption by at least 10% in accordance with the threshold established in the requisites related to nearly-zero energy buildings (NZEB) in the national measures for implementation of [Directive 2010/31/EU](#) of the European Parliament and of the Council.

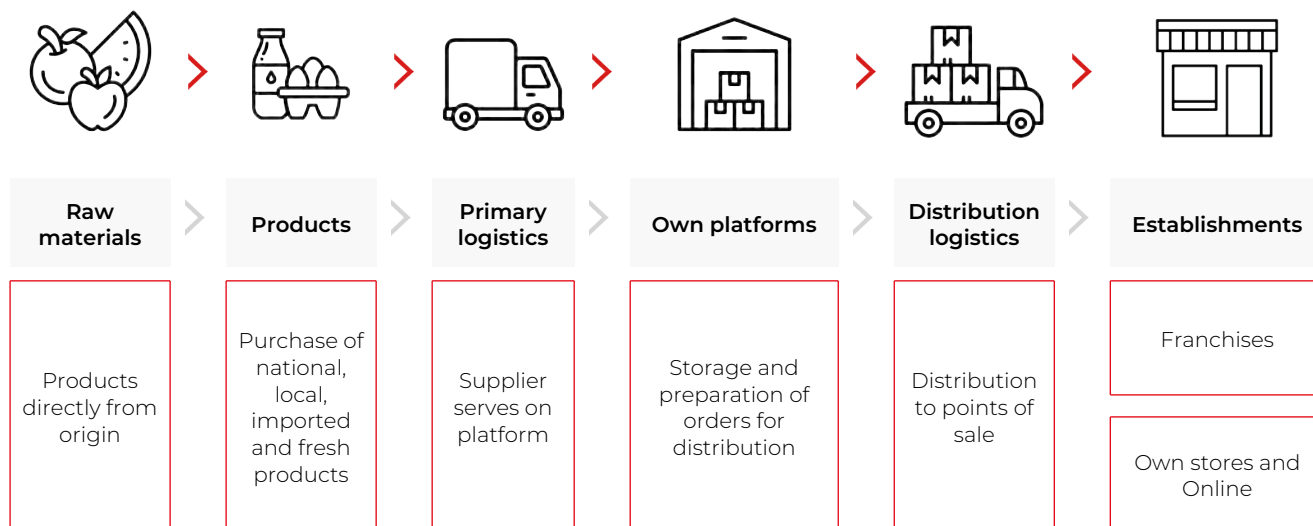
In 2025 we have carried out 86 transformations, to reach to 3,129 next generation stores.

3.1.2.2 Value chain

The business model explained above is viable not only because of Dia Group's own operations, but also thanks to the agents who complete our value chain, and help us to respond to our consumers' needs to have access to quality food at good prices. This involves the relationship with producers and suppliers (previous phases), Dia Group's management and internal operations in its different business lines (own operations) all the

way to the delivery of value to our customers and interaction with franchisees (subsequent phases).

Accordingly, in this Sustainability Report we take into account in the scope of the information disclosed both the impacts, risks and opportunities of Dia Group's own operations and those of the prior and subsequent phases of our value chain.



3.1.2.2.1 Previous phases of the value chain

In the previous phases of our value chain, we mainly identify our suppliers, both those that provide us with the products we sell and those who provide support in terms of services:

- **Commercial suppliers:** in 2025 we have worked with 1,540 suppliers, we have fostered stable and lasting relations with suppliers of very diverse origin, including suppliers of leading international or national brands, suppliers of our own brand products, small local suppliers or co-operatives that supply our stores locally. We have an extensive network of suppliers, and we provide an important channel so that these suppliers can bring their products to end customers.
- **Suppliers or services and ancillary material:** this includes the 1,578 suppliers who provide the ancillary materials necessary to carry out our operations, as well as administrative services and logistics, which is especially crucial to the success of our business. The robustness and quality of our logistics network are fundamental for the freshness of our products, quality control and customer satisfaction. We have an agile and competitive network of distribution and transport centres with advanced solutions to boost our competitiveness.

Dia Group selects its suppliers based on strict specifications related to the quality of the product or service. We demand that our suppliers comply with the supply deadlines and quality levels required for the products according to our specifications, including in relation to social or environmental matters.

We work with responsible suppliers that share our commitment to sustainable development and we make sure that all processes, from the origin of production to operations in the stores, processing and handling, reduce their environmental impact.

3.1.2.2.2 Subsequent phases of the value chain

The subsequent phase of the value chain covers distribution of our products to the Group's establishments, both our own stores and franchises, to make them available to our customers:

- **Service providers:** We manage the distribution of suppliers to our stores through logistics operators. We rely on service providers to transport our products to the points of sale and for the delivery of our products and online orders to the collection points or to customers. The efficiency and uninterrupted and delay-free operation of our supply chain is essential, especially for our fresh food products.
- **Franchises:** In turn, the expansion in franchises has been maintained in 2025 with the opening of 69 franchised supermarkets.
- **Customers and end consumers:** Dia meets its historic commitment to savings thanks to a firm option for special offers and promotions and the benefits of Club Dia, the first supermarket loyalty card in Spain and a benchmark for Argentine households. Through Club Dia, the Company has the opportunity to know customers' tastes in detail and adapting its commercial proposition, including with personalised promotions that meet their needs.



Through Club Dia, the Company has the opportunity to know customers' tastes in detail and adapt its commercial proposition

3.2 Strategic Sustainability Plan

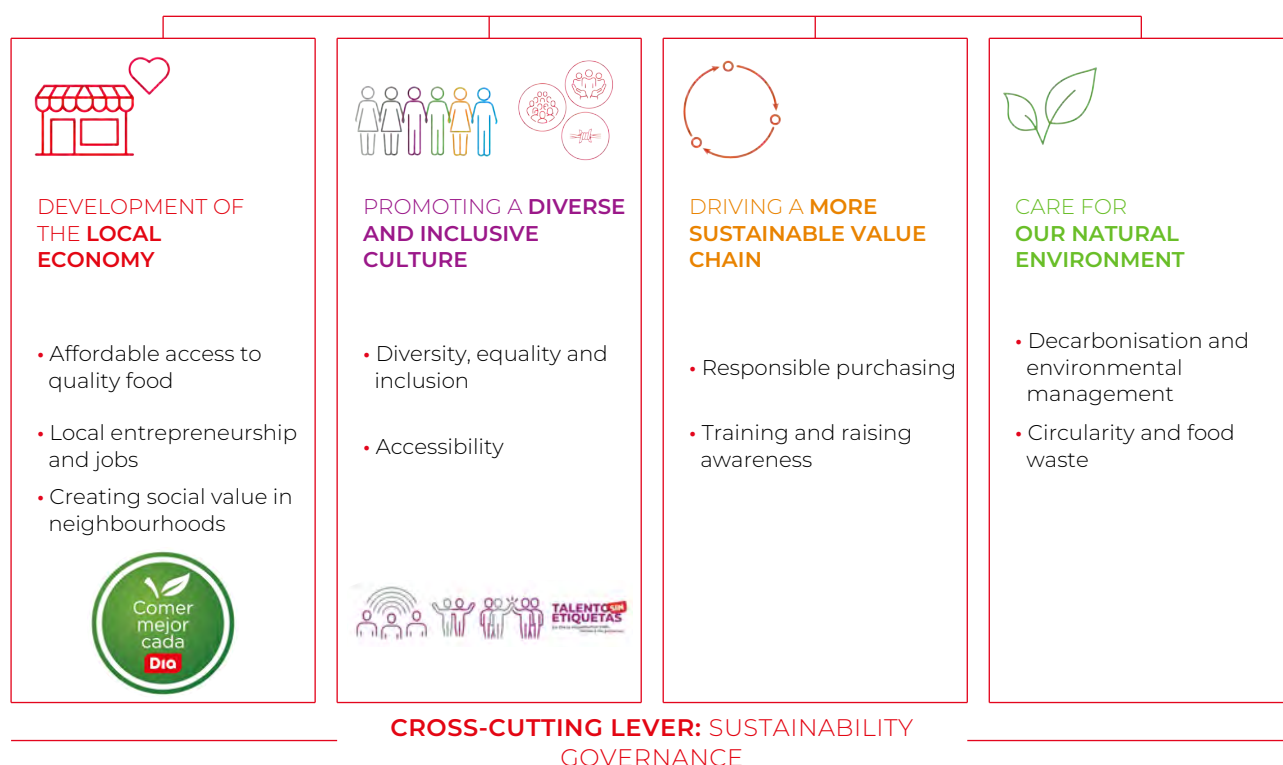
3.2.1 Plan 2024-25

In 2025, Dia Group has completed the implementation of its Strategic Sustainability Plan 2024-25, with the motto 'Every day counts'. This roadmap has gone from ensuring compliance with ESG regulatory aspects in what is "unique and differentiating" about the company. Leveraging the strength of what

differentiates the company in the sector, proximity, and its corporate mission, "Closer Every Day", with this plan the company sought to create value in a differential way by developing the local economy and promoting a diverse and inclusive culture, with Sustainability Governance as a cross-cutting lever.



*Cada día
más cerca*



These four lines establish the bases and standards for the 2024-2025 objectives, guaranteeing a minimum sustainability threshold in all aspects (Environment, Social and Governance) and giving more visibility to Dia Group's strengths to boost its recognition as a responsible company.



Dia Group has finished to implement its Strategic Sustainability Plan 2024-25 'Every day counts'



The main objectives of the Plan were as follows:

LINES	COMMITMENTS	PLANNED OBJECTIVES	OBJECTIVES MET	ACTION PLANS
 DEVELOPMENT OF THE PROXIMITY ECONOMY	COMMITMENT #1 Facilitating access to healthy, quality food so that everyone can eat better every day	• 27% fresh products in sales mix • ↑ 80% online sales • ↑% sales of "Eat Better Every Day" categories" (focus on fresh products) in certain neighbourhoods/towns	• 26 % fresh sales share • 84 % online sales • 6% sales of EBED categories (focus on fresh products) in certain neighbourhoods/towns	"Eat better every day" programme (EBED)
	COMMITMENT #2 Stimulate entrepreneurship and employment through our ecosystem of franchises and local suppliers	• ≥95% purchases from domestic suppliers in products offered to customers • ↑ number of franchises • Increase in number of franchisees with multifranchise)	• 96% purchases from national suppliers in products offered to customers • Increase of 67% in the number of franchises • Increase in the number of franchisees with multi-franchise (1.42 franchises per franchisee)	"Employment" network : Revitalising local business fabric
	COMMITMENT #3 Promote, through our activity, a positive social impact in the neighbourhoods and areas where our stores are located	• No. beneficiaries (donations, Dia Academy...) • No. socio-economic initiatives or campaigns	• 78,323. of beneficiaries (donations, Dia Academy...) • 9 socio-economic initiatives or campaigns	Umbrella social value programme
 PROMOTING A DIVERSE AND INCLUSIVE CULTURE	COMMITMENT #4 Ensure equality in a more diverse, inclusive and accessible environment	• Increase in ratio of women in management posts (levels 1 to 5) • Increase in hiring of older and unemployed people • Increase in DE&I training hours and number of participants • 100% digital channels aligned with accessibility criteria • 100% new-build stores aligned with accessibility criteria in Spain	• 41% of women in management positions (levels 1 to 5) • Increase of 27% in hiring of older and unemployed people • Increase in DE&I training hours and increase of 283 trained employees • 100% digital channels aligned with accessibility criteria • 100% of new-build stores aligned with accessibility criteria in Spain	DE&I plan for employees Improving accessibility



CARE FOR OUR NATURAL ENVIRONMENT

COMMITMENT #5

Advance in the **decarbonisation** of our business and supply chain

- Drawing up a Climate Transition Plan
- Incorporating scope 3 emissions measurement 3*
- Drawing up a Climate Translation Plan
- Incorporating scope 3 emissions measurement*

Climate Transition Plan

COMMITMENT #6

Increase the **recyclability** of our packaging and the **circular economy**

- 100% recyclable, reusable or compostable private label** packaging in Spain
- Decrease of 20% virgin plastic private label packaging, fresh products and ancillary material by 2030 vs. 2020 in Spain
- 100% "0 Waste" warehouses in Spain
- 85% recyclable, reusable or compostable private label** packaging in Spain
- Decrease of 12% virgin plastic private label packaging, fresh produce and ancillary material compared to 2021 in Spain
- 8/9 "Zero Waste" warehouses in Spain

Circular economy

COMMITMENT #7

Reduce **food waste** with strategies based on prevention and redistribution

- Drawing up a Food Waste Prevention Plan
- Decrease of 30% food waste by 2030 vs. 2020
- Food Waste Prevention Plan approved
- Decrease of 35% food waste in 2025 compared to 2020

Food waste prevention and management plan

DRIVING A MORE SUSTAINABLE VALUE CHAIN

COMMITMENT #8

Mobilise our **value chain** towards a **sustainable** management model **based on responsible production standards**

- Drawing up responsible sourcing standards for private label products
- Establishing a human rights due diligence system and activating it in the approval system
- Integrating ESG criteria (deforestation priority) in the procurement policy
- Drawing up responsible sourcing standards for private label products
- Establishing a human rights due diligence system and activating it in the supplier approval system
- Integrating ESG criteria (deforestation priority) in the procurement policy

Food chain standards

ESG criteria for suppliers

SUSTAINABILITY GOVERNANCE

Drive a **cultural change** that includes sustainability in all our **business decisions and builds** relationships of trust with our stakeholders

- Improvement of customers, suppliers and franchisees NPS
- Improving the NPS score of customers, suppliers and franchisees
 - NPS customers: increase of 8%
 - NPS suppliers: increase of 242%
 - NPS franchisees: 2025 57 vs 2024 58
- Improving of 0.4 in reputation within the GRI

Sustainability governance

*Note: scope 1 (direct emissions from the combustion of mobile sources, e.g. company cars, air conditioning/refrigeration equipment); scope 2 (indirect emissions from the consumption of electrical energy) and scope 3 (indirect emissions from the value chain)

**Private label refers to the range of products created and marketed by the Group under its own brand

3.2.2 Plan 2026-2029

The Strategic Sustainability Plan is not a business plan, but a complementary strategic framework structured on lines of impact that include the objectives and ambitions of Dia's Strategic Plan, driving its value and positioning.

Dia's Strategic Sustainability Plan is articulated in a structured manner, based on a clear purpose and developing through strategic lines, defined commitments, levers that activate change and specific actions. This sequence reflects how sustainability is embedded across all areas of the company, from vision to execution.



Its main purpose is :

- To direct and stimulate decision making and the implementation of initiatives in terms of sustainability, maximising opportunities and minimising negative impacts.
- To provide continuity from the Sustainability Plan 2024-2025

1 Purpose

Dia's Strategic Sustainability Plan is conceived as a roadmap to evolve and consolidate the company's ESG (Environmental, Social and Governance)

4 Commitments

These reflect the company's intention to advance towards a more responsible, resilient and proximity-oriented model. The defined levers are:

- 1) **Bonds:** We promote growth and entrepreneurship together with our local franchisees and suppliers, generating employment and economic development in every community.
- 2) **Neighbourhood:** By being the backbone of the communities where it operates, thanks to the proximity guaranteed by the great capillarity of the store network.
- 3) **Healthy living:** We offer quality products, guaranteeing access to healthy and affordable food for all.
- 4) **Values:** Embedding the ESG culture in the Company through training and raising awareness and highlighting diversity, wellbeing, health and safety.

5 Levers

These are mechanisms that drive the execution of the plan, facilitating the integration of sustainability into all levels of the organisation.

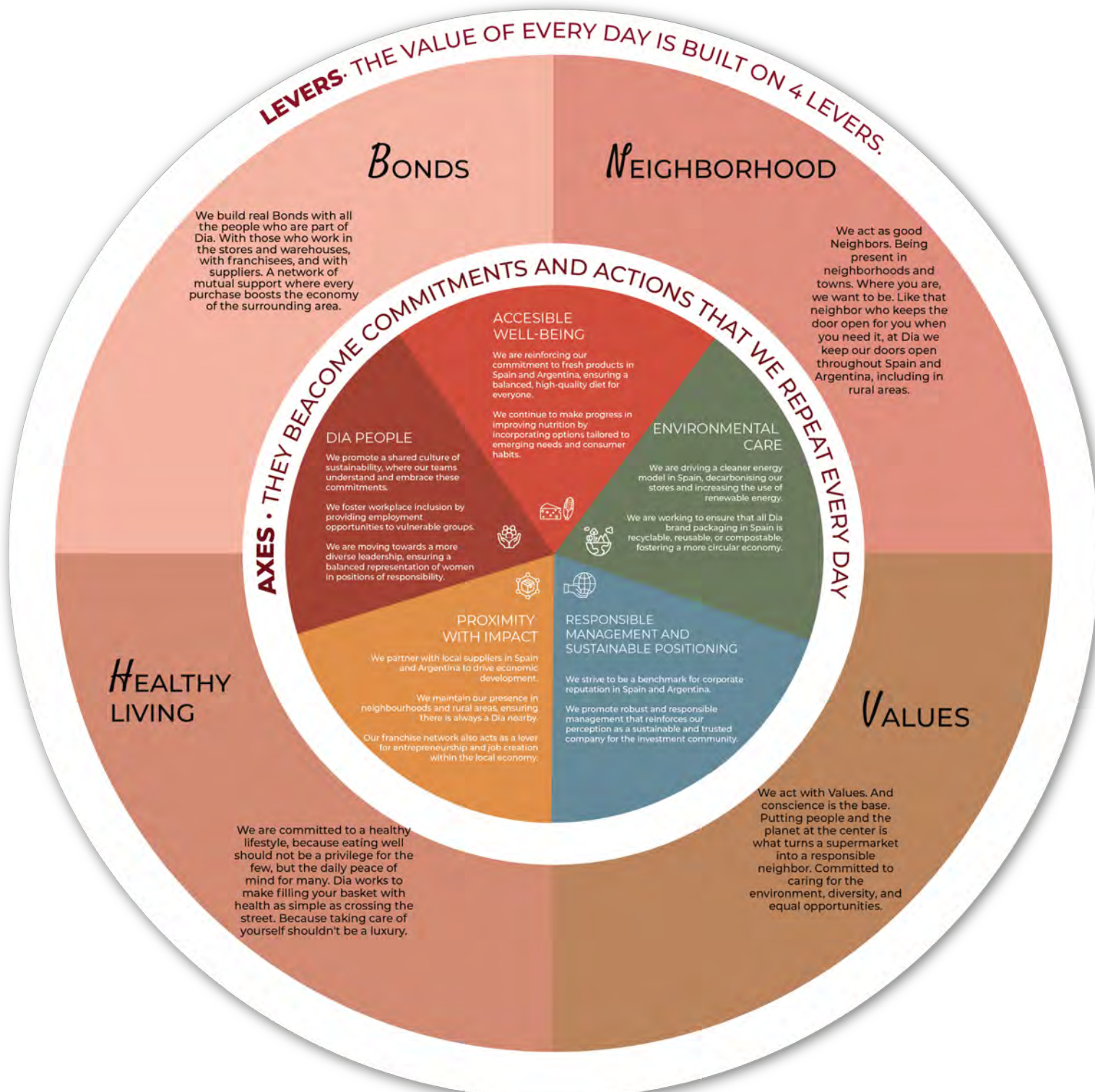
84 Initiatives

Initiatives are the specific actions that Dia implements within each strategic line in order to materialise its commitments. They are designed to generate a measurable impact, respond to the priority ESG challenges and contribute to the company's sustainable progress.

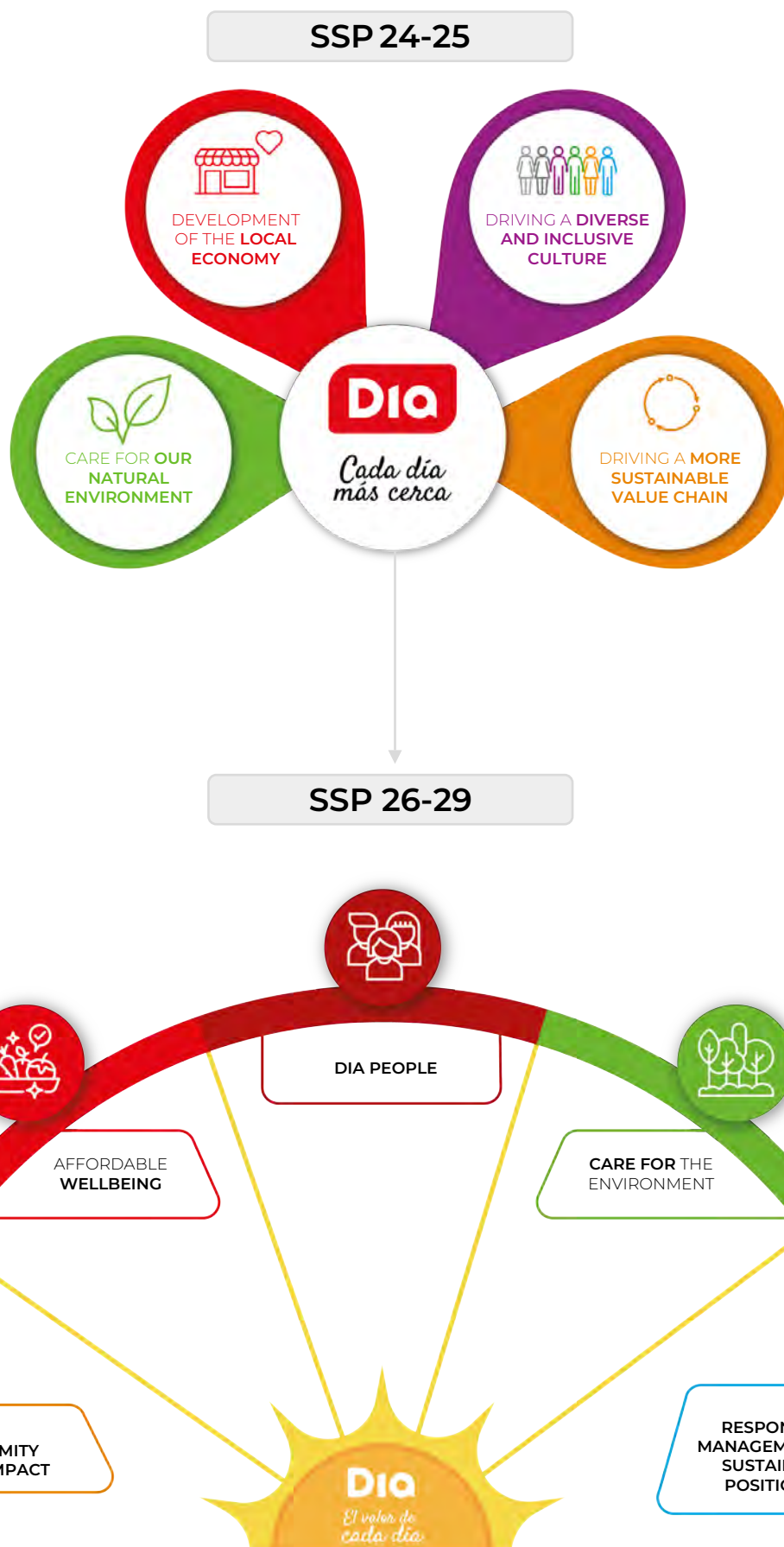


The Sustainability Plan is conceived as a roadmap for Dia to evolve and give continuity to its current performance

The 5 strategic lines of the Sustainability Plan 2026-2029 are as follows:



The Strategic Sustainability Plan is conceived as a roadmap for Dia to evolve and provide continuity to its current performance.



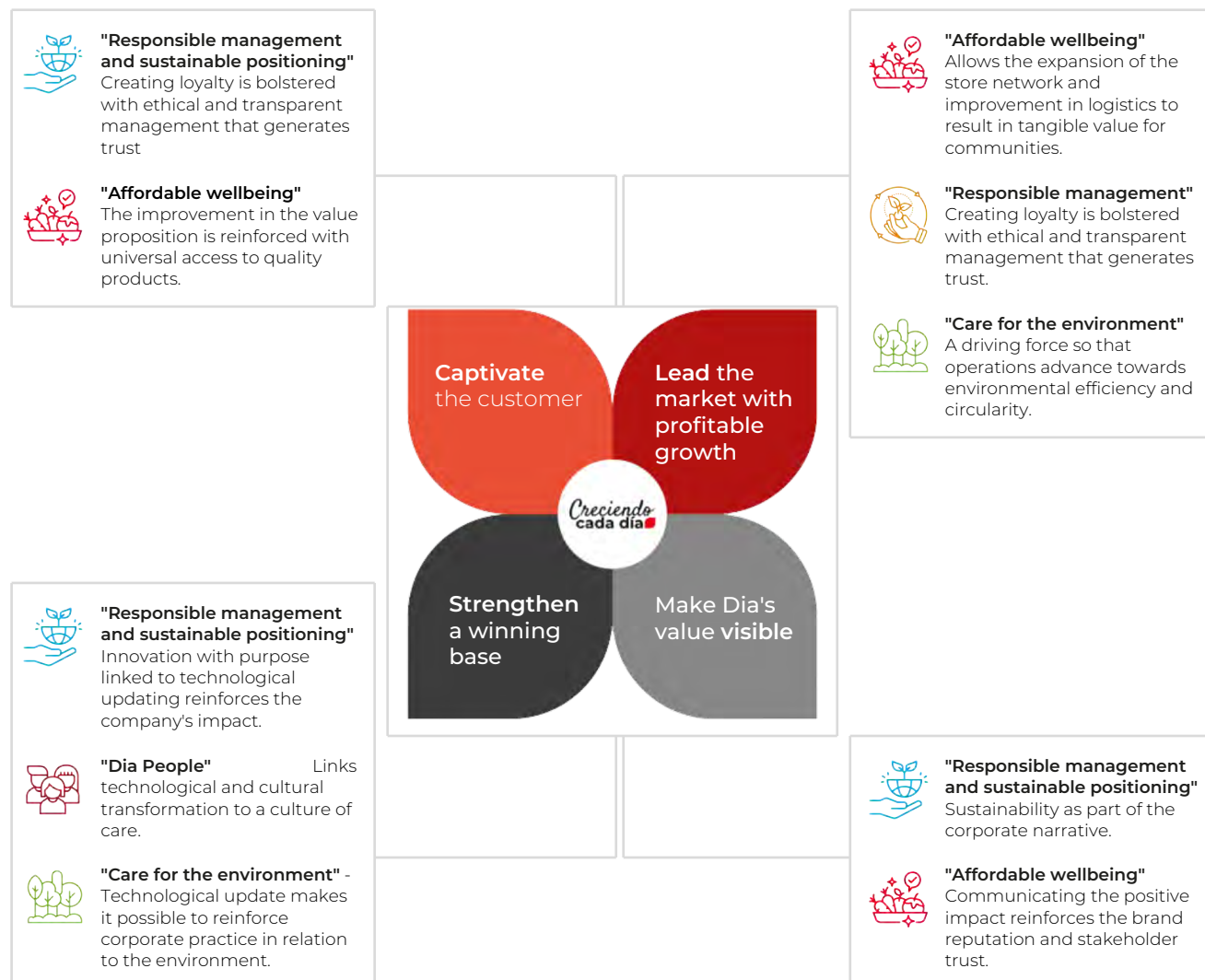
SP 24-25

SP 26-29

ODS



The Strategic Sustainability Plan is also aligned with the Company's Strategic Plan, integrating its objectives and ambitions and driving its value and positioning:



The above strategic lines are materialised in the following strategic objectives:

Lines of SP 26-29	What for?	Levers	Strategic objectives
 Proximity with impact	- Consolidate a business model that will contribute to economic and local development in the territories where we operate. - Promote entrepreneurship and local employment through the franchise network. - Contribute to the generation of social value in communities.	- Motor for economic development. - Proximity.	- Increase in the number of people who have a Dia store less than 15 minutes away (+3 million people by 2029). - Maintain >95% local suppliers. - Dia actions social impact: The goal is to reach 85,000 beneficiaries of actions carried out under Dia's social action initiatives in any of their forms: cash or product donations, fund-raising campaigns, volunteering.... - Maintain or extend number of stores in rural environment (≥650 stores in places ≤10,000 inhabitants). 1,400 new employees in franchises (6 per franchise, 240 stores in total).
 Affordable wellbeing	- Respond to the growing demand for healthy lifestyle. - Continue being a benchmark in guaranteeing access to quality food and other products at an affordable price. - Contribute to improving eating habits and healthy and sustainable consumption. - Consolidate equitable access to Quality.	Healthy and quality food available to all.	- Define customer communication/awareness-raising actions using different channels in relation to healthy eating habits - Strengthen alliances with renowned organisations in the world of nutrition (such as the Spanish Nutrition Federation (FEN) or the Spanish Community Nutrition Society (SENC) to provide a rigorous scientific basis for nutritional improvement initiatives. - Establish alliances with suppliers (manufacturers and/or industry associations) to carry out initiatives in the sphere of nutrition and/or focused on spreading healthy habits.
 Dia People	- Attract and retain the best talent. - Act as a social elevator. - Foster a culture of care, meritocracy and internal development. - Strengthen the value proposition for employees. - Be a benchmark in diversity and inclusion. - Integrate sustainability in the corporate	Benchmark responsible employer.	100% of the organisation trained on and aware of ESG. - Reach 63% hiring of employees from vulnerable groups. - Increase in ratio of women in leadership positions (executives and managers) (≥50%).
 Care for the environment	- Generate operational efficiencies through process optimisation. - Contribute to international climate commitments. - Drive circular innovation in products and processes. - Favour a more resilient and sustainable business model.	Cross-cutting.	- Definition of an action plan for TNFD recommendations. 80% renewable energy by 2030 (Spain), 50% (GLO). - Reduce scope 1 and 2 by 44% by 2030. - Carbon footprint registered in MITECO in 2026 75% of stores decarbonised in Spain by 2029. 51% reduction in scope 3. SBTi validation of goals (2028). - Reduction in food waste below 0.3% by 2029.
 Responsible management and sustainable positioning	- Reinforce Dia's governance in relation to sustainability - Advance in integrating sustainability in decision making and risk management - Boost transparency and reinforce stakeholder trust - Continue to promote ethical management - Reinforce Dia's positioning as a responsible organisation - Consolidate a responsible value chain that promotes ethical commercial practices.	Cross-cutting.	- Participate in the S&P questionnaire (2028). - Reach a score of 7.3 in the MERCOR Reputation Index. - Improve investor perception index by 20%. - Strengthen Dia's sustainability reporting. - Define supplier due diligence control mechanisms. - Define a responsible supply framework.

3.3 Interests and views of stakeholders (SBM-2)

Grupo Dia define stakeholders as parties that may affect the company or be affected by it. There are two main groups of stakeholders:

- **Affected stakeholders:** the persons or groups whose interests are or could be affected, positively or negatively, by the company's activities and its direct and indirect business relationships throughout its value chain
- **Users of the sustainability statements (users of the information):** the main users of financial information in general (current and potential investors, lenders and other creditors, including asset managers, credit entities and insurance companies), as well as other users, including the company's commercial partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics.

Some stakeholders may belong to both categories.

 Suppliers	Actor in the value chain Affected stakeholder
 Shareholders	Information user Affected stakeholder
 Investors	Information user Affected stakeholder
 Partners	Affected stakeholder Actor in the value chain
 Own employees	Affected stakeholder Actor in the value chain
 Customers	Affected stakeholder
 Franchisees	Information user Affected stakeholder Actor in the value chain
 Local communities and third sector	Affected stakeholder
 Media	Information user
 Market agents	Information user
 Competitors	Affected stakeholder Information user
 Public administrations	Affected stakeholder Information user



Communication and ongoing dialogue are the pillar of the relationship between Dia Group and the individuals and organisations that are directly or indirectly affected by the Company's activity

Communication and ongoing dialogue are the pillars of the relationship between the Dia Group and the individuals and organisations directly or indirectly affected by the Company's activities.

[The Corporate External Communication Policy](#) and the [Shareholder, Institutional and Proxy Advisor Information, Communication and Contact Policy](#), identify the main stakeholder groups and their needs and expectations to facilitate the generation of shared value and the establishment of long-term relations.

INTERACTIONS WITH STAKEHOLDERS

STAKEHOLDERS *	COMMUNICATION MODEL	RELEVANT MATTERS IN 2025
Suppliers	Supplier mailbox, supplier portal, audits, meetings	Human rights, use of tools for purchasing and incidents. Creation of a newsletter in Spain with relevant information on the company.
Shareholders	Website, presentation of results, video calls, social media, e-mail, General Meeting	Sustainability goals, directors' remuneration and financial performance
Investors and analysts	Conferences, presentation of results, Annual Accounts and Management Report, Sustainability Information, e-mail, call centre and video calls	Integration of ESG matters, transparency, financing, feedback to the main ESG indices and rankings
Commercial partners	E-mail, forms, meetings	Commercial agreements. Distribution agreement in BP stores.
Employees	E-mail, Intranet, meeting points, surveys, apps, newsletters and corporate videos	Approval of new collective agreement, Dia Growth training programme, information on general services and sustainability initiatives
Customers	Call centre, surveys, e-mail, social media	Sales process, support, product quality and safety
Franchisees	Franchisee mailbox, franchisee portal, surveys, newsletter, training	• Evolution of Franchise Model 2025: improvement in profitability in a high percentage of Franchisees. Annual sending of Dia's Debt Sheet. • Payment initiator: payment gateway for Franchisees, favouring payment management. • EFT payment: completion of the rollout in almost all franchisees with the associated benefits in terms of productivity, loss and cost (commission). • Theoretical Inventory Control "TIC" inventory traceability: visibility of TI movements for loss management and inventory valuation in Franchisees. • BAC documentation digitalisation (Dokify) completion of rollout in almost all franchisees with the associated benefits in terms of digitalisation of required documents for compliance with BAC / Occupational Risk Prevention legislation, creating expiry alerts in relation to them. • Franchisee Economic Checklist. Tool for performing monthly monitoring of the economic situation of our Franchisees through the Area Head . • Additional Range: Exclude assisted sale of additional range from stores that do not have it, and improvements in additional range article search, which can be done by description instead of by code. • TicketBai Vizcaya, activation of the compulsory digital invoicing system in stores in Vizcaya.
Local communities and third sector	E-mail, forms, meetings, suggestion boxes and call centres.	Information sessions, fundraising and food collections

STAKEHOLDERS *	COMMUNICATION MODEL	RELEVANT MATTERS IN 2025
Media	E-mail (press releases, responding to direct queries), telephone (responding to direct queries), in-person meetings (corporate events, interviews with spokespersons, private meetings with journalists to increase visibility of the company's value), corporate social media (LinkedIn, one-way channel to provide information on the company) updating diacorporate.com (information sections, press releases).	• Communication of the new Strategic Plan 2026-2029: distribution of communication materials (press release, computer graphics), virtual press conference, management of media interviews and queries • Communication of advances in the Strategic Plan: distribution of press releases focused on business milestones, updating this material on (https://diacorporate.com/prensa/), content, interview and media query management to amplify the impact (organic and paid). • Communication of the evolution in the Governance model in the context of the 2025 Annual General Meeting: distribution of press release and digital and hard copy of the Annual Report 2024 setting out key information on the new stage. • Opening of the Dia Distribution Centre in Seville (Spain). Institutional event to which national and regional media were invited, distribution of press release (hard copy and virtual), updating content on the corporate website, posting on social media and management of content, interviews and requests from journalists in relation to this milestone. • Presentation of Healthy Radar II. In the framework of the Communication Strategy, presentation of the second study on food and shopping habits drawn up under the Eat Better Every Day programme. In-person event and distribution of press release (hard copy and e-mail), publication on the corporate and commercial website (dia.es/ I/comer-mejor-cada-dia) and social media (LinkedIn). • Inauguration of Dia Movistar Arena in Buenos Aires (Argentina). In-person event with business and marketing media, distribution of press release, posting on social media and management of media queries relating to the milestone.
Competitors	Sector meetings, e-mail, website	Food waste, food safety,, climate, packaging regulations, national regulation, EUDR...
Public administrations and regulatory bodies	Public consultation processes	Regulatory frameworks for distribution

*For more detailed information on Dia Group's interaction with its various stakeholders, please refer to the corresponding chapters: [S1 Own Workforce](#), [S2 Workers in the Value Chain](#), [S3 Affected Communities](#) and [S4 Consumers and End Users](#)

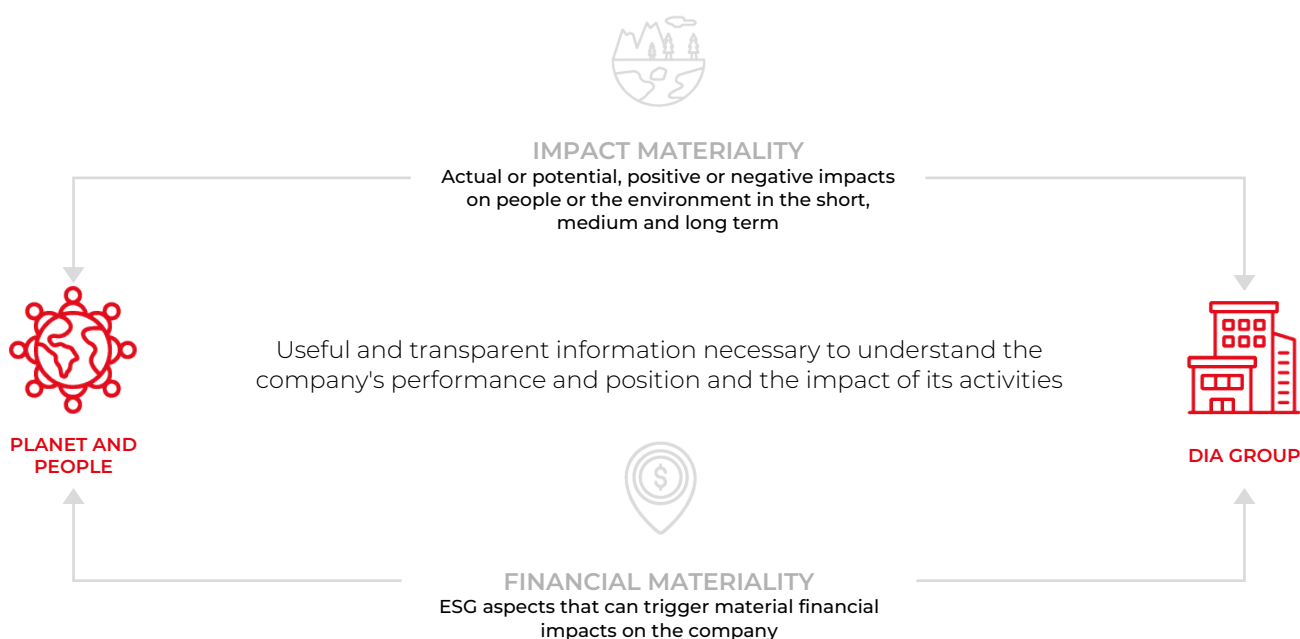
Every year, during the process of drawing up the budget for the following year and during the process of drawing up the Strategic Plan, the Sustainability Committee analyses the proposals received from the different stakeholders suggesting improvement goals, for approval by the Management Committee.

3.4 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

3.4.1 Double Materiality Analysis

The Double Materiality analysis was updated in 2025, taking into account the Group's strategy and objectives, the Sustainability strategy and the requirements of the different reporting and sustainability frameworks, such as the [Global Reporting Initiative \(GRI\)](#), the [Directive CSRD](#);

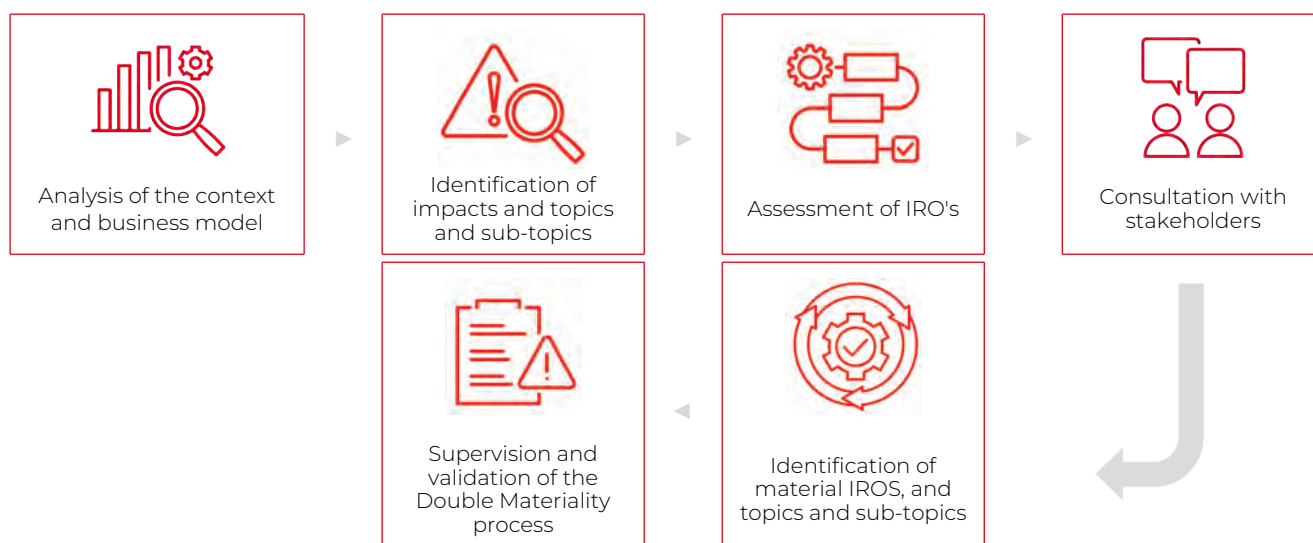
European Financial Reporting Advisory Group ([EFRAG](#)), [Sustainability Accounting Standards Board \(SASB\)](#), Task Force on Nature Disclosures ([TNFD](#)) y [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)



Within the CSRD framework, Double Materiality is critical for the Dia Group, as it identifies the Impacts, Risks and Opportunities (IRO's) that the Company faces and assesses their relevance for all

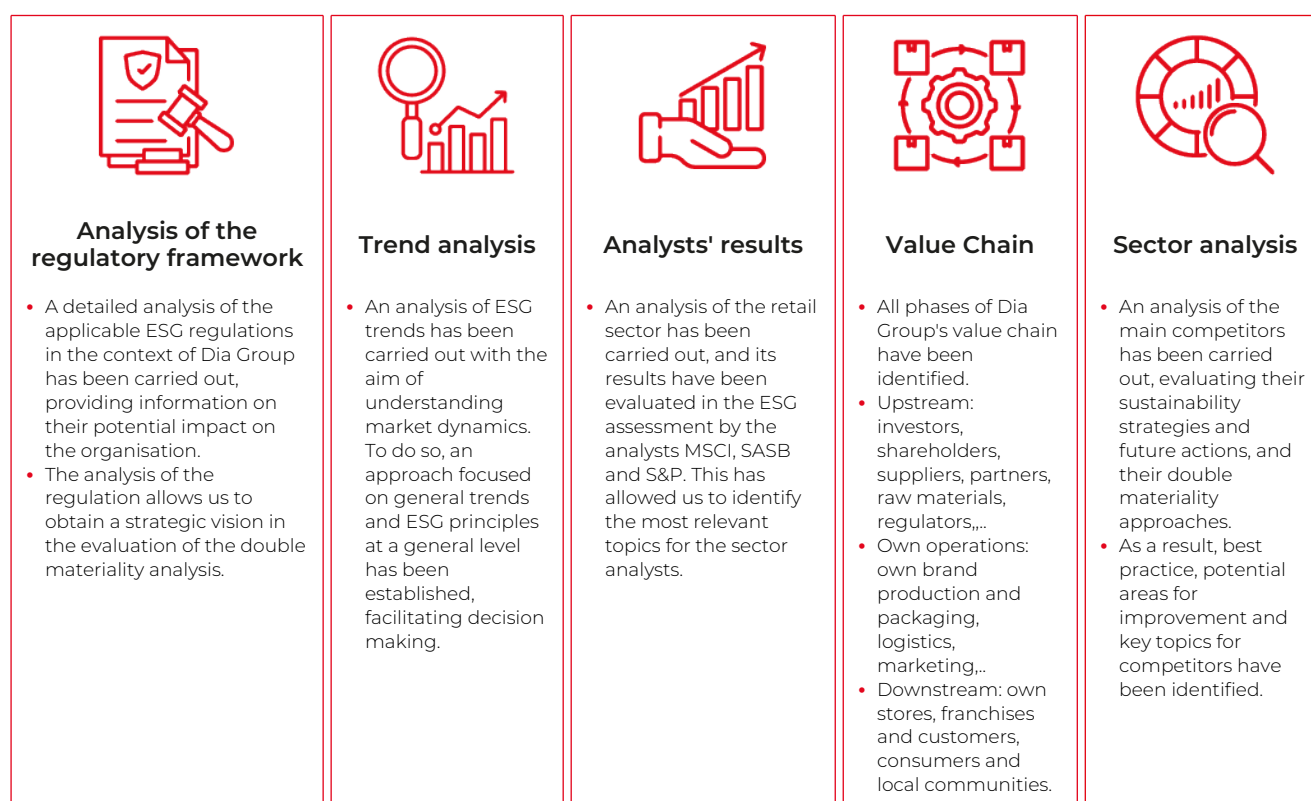
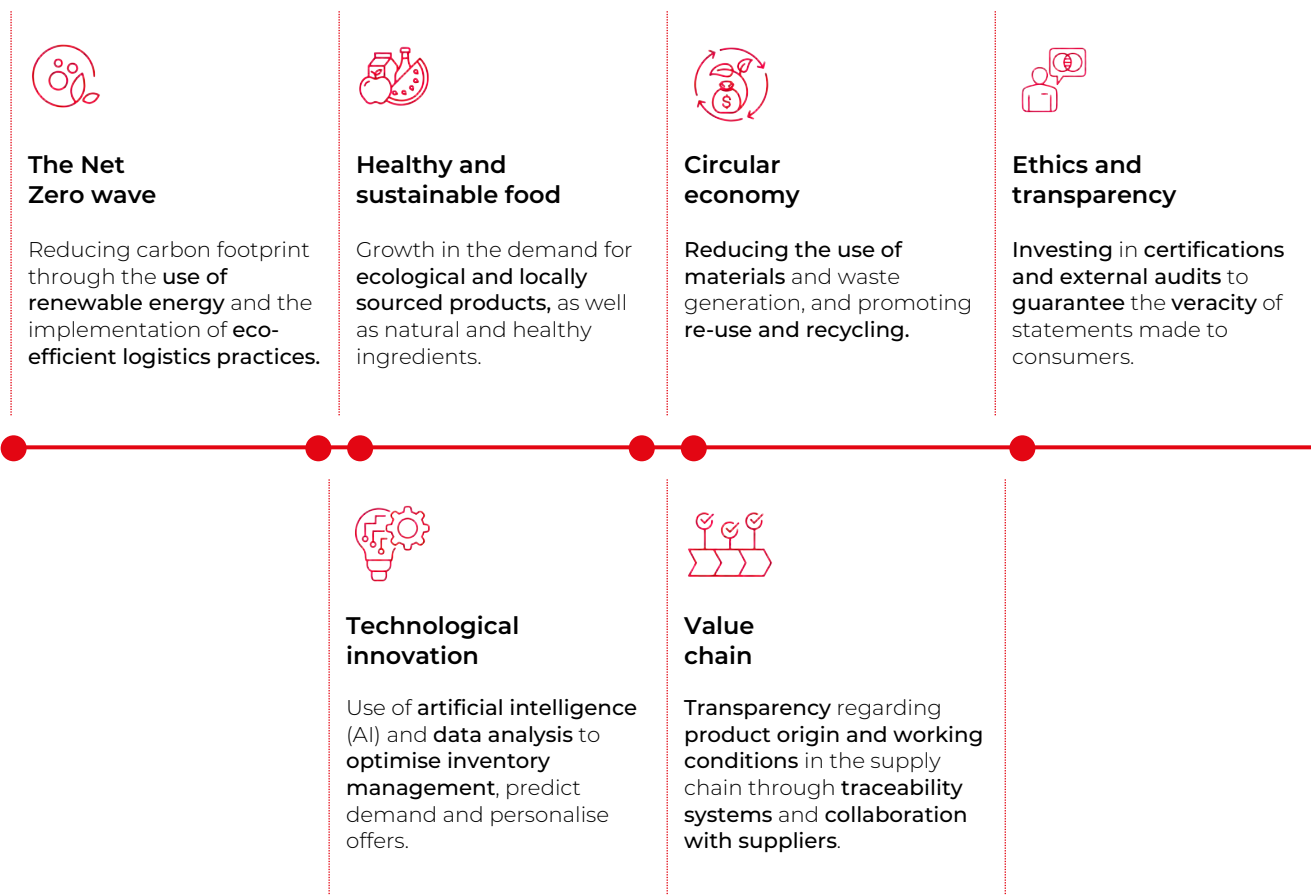
stakeholders. It also allows us to visualise which are the most relevant matters that need to be addressed, and thus, define and establish correct management through action plans and objectives.

ANALYSIS PHASES



1) Analysis of the context and business model

The industry is currently facing major challenges in order to achieve sustainable development:



2) Identification of impacts, topics and sub-topics

To identify Dia Group's impacts, topics and sub-topics, the following have been taken into account:

- The topics and sub-topics proposed by the ESRS.
- The context analysis.
- The topics reflected in Dia's prior double materiality analysis.
- Material topics identified by MSCI, SASB and S&P.
- The topics of the prior materialities of the competitors selected in the analysis carried out.
- How the topics relate to the Dia Risk Map.
- How the topics relate to external reports from the distribution sector.

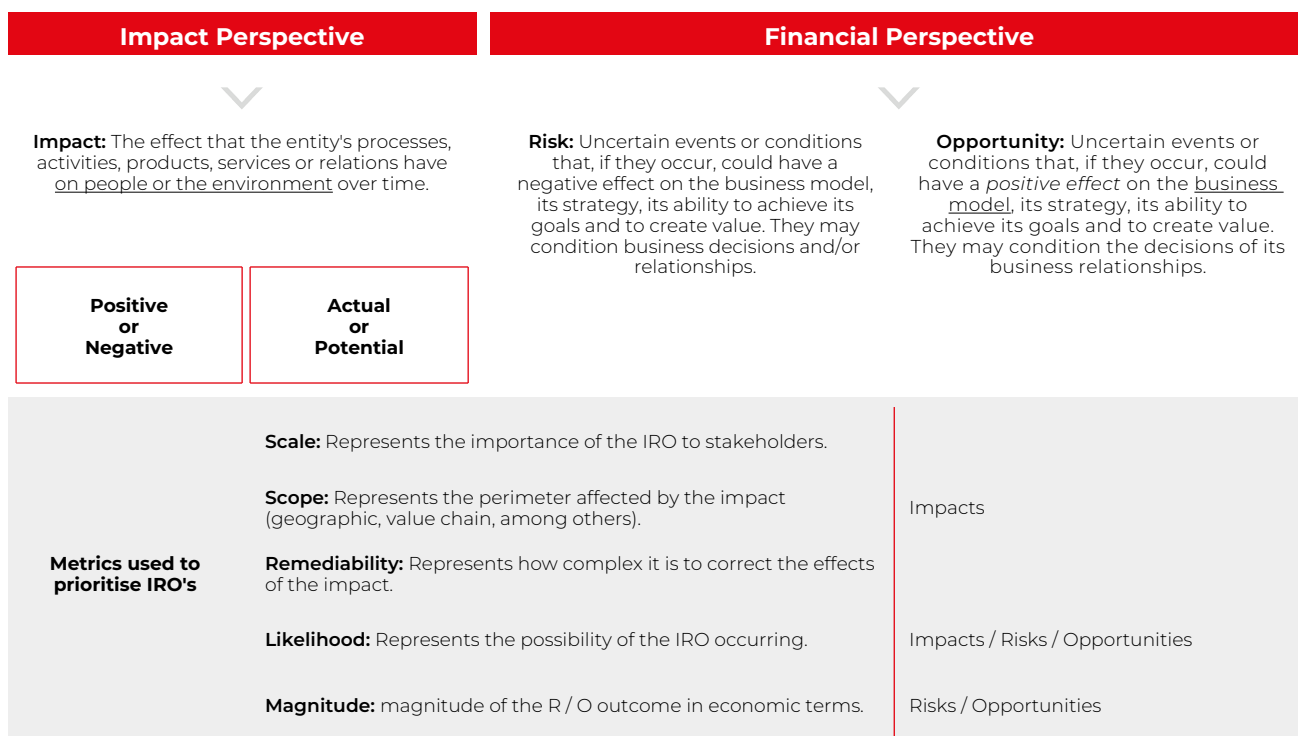
In this regard, traceability has been established both of alignment and consistency with the previously reported double materiality and of coverage through the identified IRO's, of the different topics and sub-topics proposed by ESRS, and some topics and sub-topics of importance for the sector have been incorporated that are not contemplated by the ESRS but that, following the [EFRAC](#) guidelines, need to be incorporated into the analysis (also taking into account other reporting standards such as [GRI](#), [SASB](#), [TNFD](#), [TCFD](#), among others).

In identifying Impacts, Risks and Opportunities (IRO's), the company's entire value chain has been taken into account.

The main new development with respect to the previous year is that Dia Group's specific sub-topics have been simplified to align them with the structure proposed by the CSRD in AR

3) Assessment of IRO's

Two perspectives were taken into account in the assessment:



The impact assessment has taken the following into account:

Impact materiality			Scale of the Impact		The value is obtained by dumping the global data by sub-topic of the surveys carried out with the different stakeholders.
Impact			Likelihood of the Impact		Definition
Impacts are classified as:			4	Very likely	51-100% probability of occurrence
• Actual Positive: (Scale + Scope) x 1.5			3	Likely	30 -50% probability of occurrence
• Potential Positive: (Scale + Scope) x 1.5 x Likelihood			2	Possible	10 -30 % probability of occurrence
• Actual Negative: Scale + Scope + Remediability			1	Remote	0 -10% probability of occurrence
• Potential Negative: (Scale + Scope+ Remediability) x Likelihood					
Scope of the Impact			Remediability of the Impact		Definition
Definition			5	Irremediable	It is not possible to return to the state before the Impact occurred.
			4	Very difficult	It requires action that extends over a period of time of more than 5 years, involving resources from several areas of the company and with a periodic budget allocation.
3	Global	Global impact: refers to IRO's that have an extensive effect on the population (affecting all human beings or all internal and/or external workers) and geography (an entire environment, whether aquatic, terrestrial or aerial, with impacts that have the capacity to move and increase in physical effect).	3	Difficult	It requires action that extends over a period of between 2 and 5 years with the involvement of resources from several areas of the company and a one-off budget allocation.
2	Medium	Medium impact: refers to geographically defined groups or spaces (province, autonomous community/federal state, country) and population (the company's employees, customers, suppliers throughout the supply chain).	2	With effort	It requires action that extends over a period of less than 2 years, with a specific dedication of resources from the area involved and a one-off budget allocation.
1	Limited	Local impact: refers to a very specific sector, environment or topic within the general scope to be addressed, with defined margins at the geographic (town/city, local community) and population level (office workers, customers of a service, suppliers of certain materials/products, etc.)	1	Easy	It requires action that extends over a period of less than 1 years and does not involve significant resources (either economic or human).

The following have been taken into account in assessing risks and opportunities:

Financial Materiality		Likelihood of the Impact	Definition
Risks and Opportunities			
Risks and Opportunities are classified as follows:			
Risks: (Scale + Magnitude)/2 x Likelihood Opportunities: (Scale + Magnitude)/2 x Likelihood			
		4	Very likely
		3	Likely
		2	Possible
		1	Remote

Magnitude	Definition	Remediability of the Impact	Definition
4	Strong	Short term	Present
3	High	Medium term	Between 2 years and 5 years
2	Moderate	Long term	More than 5 years
1	Low		

The main new development with respect to the previous year is that the IRO's identified have been redistributed within the new structure of topics and sub-topics, maintaining the original topic but updating the perspective from which they are included.

This reorganisation has been carried out prioritising the perspective with the greatest relevance —whether

impact, risk or opportunity— with the aim of avoiding duplications and simplifying the total number of IRO's.

4) Consultation with stakeholders

In order to determine the relevance of each of the material impacts and topics, the main stakeholders have been identified:

Stakeholders 2024		Stakeholders 2025	
Suppliers	- Actor in the value chain - Affected stakeholder	Suppliers	- Actor in the value chain - Affected stakeholder
Customers	Affected stakeholder	Customers	Affected stakeholder
Market agents	Information user	Market agents	Information user
Franchisees	- Information user - Affected stakeholder - Actor in the value chain	Franchisees	- Information user - Affected stakeholder - Actor in the value chain
Competitors	- Affected stakeholder - Information user	Competitors	- Affected stakeholder - Information user
Investors	- Information user - Affected stakeholder	Investors	- Information user - Affected stakeholder
Own employees	- Affected stakeholder - Actor in the value chain	Own employees	- Affected stakeholder - Actor in the value chain
		Media	Information user
		Shareholders	- Information user - Affected stakeholder
		Partners	- Affected stakeholder - Actor in the value chain
		Local communities and third sector	Affected stakeholder

Once the stakeholders that will participate in the double materiality analysis have been selected, they are given a weighting. This weighting represents the relevance of the responses received from each of the stakeholder groups.

Weighting of stakeholders for Impact materiality

2024			2025		
Customers	Global	20%	Customers	Spain	14%
				Argentina	5%
Franchisees	Global	30%	Franchisees	Spain	20%
				Argentina	7%
Suppliers	Global	20%	Suppliers	Spain	5%
				Argentina	5%
Employees	Global	20%	Employees	Spain	14%
				Argentina	5%
Benchmark	Global	5%	Benchmark	Global	4.5%
Analysts	Global	5%	Area heads	Global	10%
Communities	n/a	n/a	Communities	Spain	3%
				Argentina	1%

Financial materiality 2024



■ Directors ■ Investors

Financial materiality 2025



■ Financial area ■ Investors
■ Board ■ Analysts
■ Area heads



The main new development with respect to the previous year has been the increase in the number of stakeholders who have participated, and the level of depth of the responses (direct involvement of area heads to obtain IRO scales, sending surveys to communities, financial area and Board of Directors). The weightings have been adjusted but the equivalent weight given to each one in the previous year has been maintained.

To obtain the materiality result for each topic, the highest (maximum) value among the results of its sub-topics is chosen. To determine the value that establishes the materiality of the different IRO's assessed, specific thresholds have been applied for both financial and impact materiality, applying 25% to the mean value of the results obtained.

5) Understanding results

Materiality	Topic or sub-topic relevant to the company, either due to the importance of one or more impacts (Impact Materiality) and/or one or more risks and opportunities (Financial Materiality). These topics will be divided into two levels, material and non-material, in order to establish a difference in the categorisation between them: ● > Material topic/sub-topic ● > Non-material topic/sub-topic
A topic/sub-topic will be material if	Its "impact materiality" is material if its value is greater than 2.08 out of 5. Its "financial materiality" is material if its value is greater than 0.98 out of 5. Its "impact materiality" or its "financial materiality" is material.
Identification of the threshold	To identify the value that establishes the materiality of the different IRO's assessed, specific thresholds have been applied both for financial materiality and for impact materiality, applying 25% to the mean value of the results obtained. To improve the valuation exercise, in the case of risks obtained from the Corporate Risk Map, the assessments have been transferred directly. The resulting threshold value is 2.08 for impact materiality The resulting threshold value is 0.98 for financial materiality
The level of relevance of the topics for the stakeholders is obtained by	Comparing the results obtained for each stakeholder individually for each topic/sub-topic. The aim is to highlight those aspects that have been most significant for each of them.

The main difference with respect to the previous year is that previously the threshold was calculated by applying 25% to the highest of all the results at topic level, as all the results were within a margin of between 3 and 4. However, taking into account that in the current year the results at topic level are range from 0 to 4 (due to the evolution of the methodology discussed above), a threshold based on the maximum would be very restrictive, and would not reflect the reality of Dia Group.

In this regard, EFRAG allows discretion in establishing materiality thresholds, provided that the results are consistent.

It should be noted that the assessments compared to the previous year for equivalent IRO's have been different, as the valuation in 2024 has been considered high in light of the descriptions given to each of the assessment metrics.

This difference is the result of an evolution in the analysis, which has made it possible to fine-tune

certain aspects. In the previous year, many elements were classified as having global scope, which contributed to obtaining higher scores.

6) Supervision and validation of the double materiality process

The involvement of multiple key areas has played a crucial role in the process, bringing a holistic and complete view to the double materiality analysis.

The combination of internal controls and collaboration with an independent external part has assured the quality, objectivity and reliability of the double materiality analysis.

This has allowed senior management to have a better understanding and view of the reality of the business in ESG terms, distinguish between outward-looking impacts and the dependencies, risks and opportunities that the environment offers in Dia Group's business model, both in Spain and Argentina.

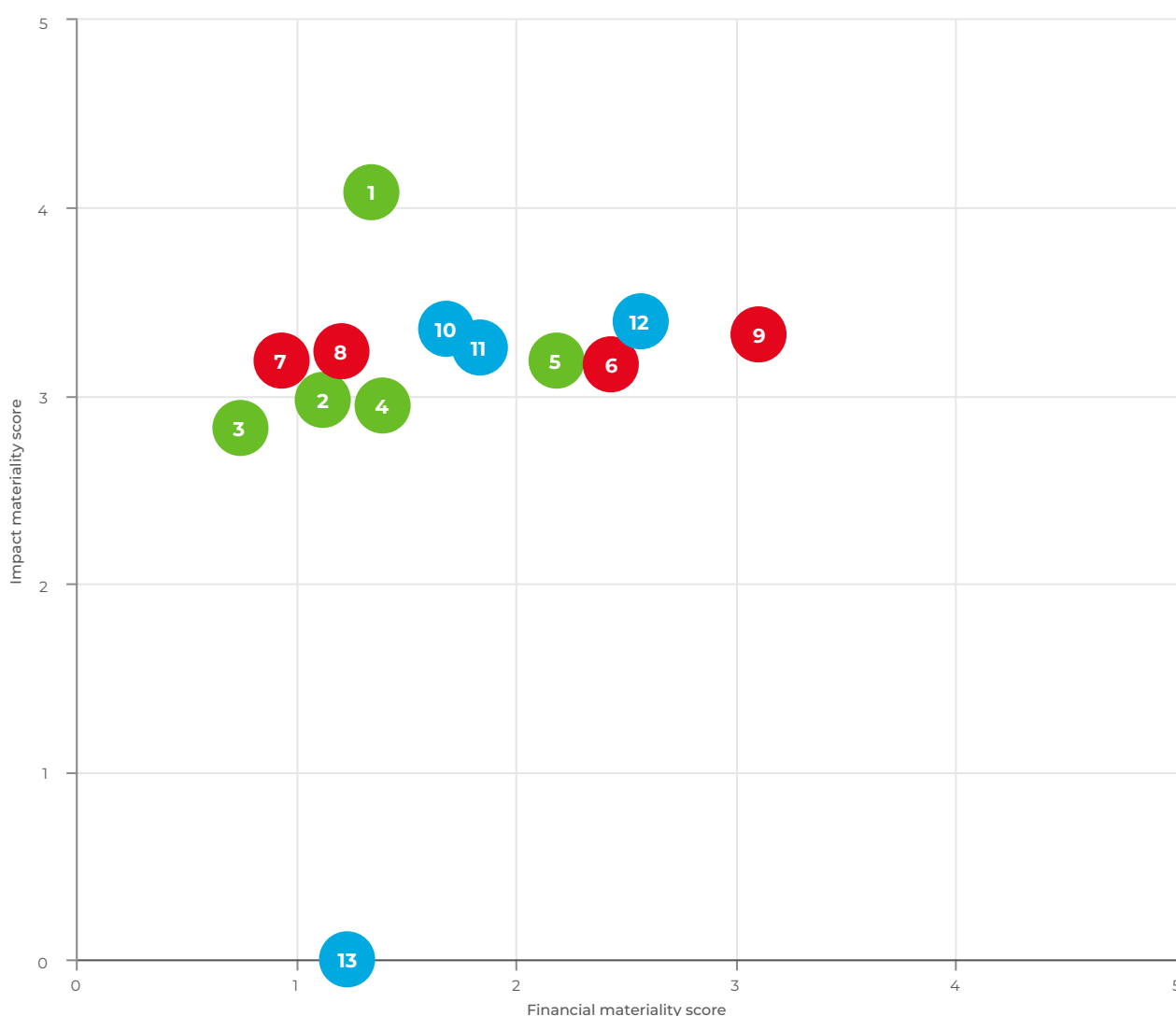
The analysis has also provided a broad and complete view of the Company's situation, a solid basis for identifying priority matters, risks and emerging opportunities that lets it align these results with its growth strategy.

In this phase, the results of the double materiality analysis were presented to the ESG Committee

and the Audit and Compliance Committee, and subsequently approved by the Board of Directors.

The analysis described above has given rise to the Group's Double Materiality Matrix for 2025. For ease of reading, the graphic representation is present at the level of topics obtained from the assessment of the different impacts, risks and opportunities :

Double materiality matrix



Legend

Environmental	1 Climate change
	1.1 Climate change adaptation
	1.2 Climate change mitigation
	1.3 Energy
	2 Pollution
	2.1 Water pollution
	2.2 Air pollution
	2.3 Pollution of living organisms and food resources
	2.4 Microplastics
	3 Water management
	3.1 Water
	4 Biodiversity and natural capital
	4.1 Impact on biodiversity
	5 Circular economy
	5.1 Resource inflows, including resource use
	5.2 Resource outflows, including resource use
Social	5.3 Waste management
	5.4 Food waste
	6 Own workforce
	6.1 Working conditions
	6.2 Equality, diversity and inclusion
	7 Workers of supply chain
	7.1 Working conditions
	7.2 Equality, diversity and inclusion
	7.3 Other work-related rights
	8 Social contribution and local community relations
Governance	8.1 Relationships with local communities
	9 Customers and end users
	9.1 Customer and end-user satisfaction
	9.2 Food safety
	9.3 Complaints and grievance management
	10 Business ethics
	10.1 Good governance, ethics and integrity
	10.2 Whistleblowing
	10.3 Animal welfare
	10.4 Political engagement and lobbying activities
	10.5 Management of relationships with suppliers, including payment practices
	10.6 Corruption and bribery
	11 Tax transparency
	12 Data security and privacy
	13 Innovation and new technologies

3.4.2 Description of material impacts identified in the materiality assessment

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
E1 CLIMATE CHANGE									
1. Climate change adaptation									
1	Loss of operational continuity due to interruptions in Dia Group store supply processes as a result of the effects of climate change.	R			X	Moderate (>3.7M€ -< 5.7M€)	X		
2	Costs associated to damage to assets and losses of inventories as a result of natural disasters caused by climate change.	R			X	Moderate (>3.7M€ -< 5.7M€)	X	X	
3	Increase in raw material costs due to greater difficulty in sourcing as an effect of climate change.	R			X	High (>5.7M€ -< 7.4M€)	X	X	
2. Climate change mitigation									
5	Reduction in GHG emissions by optimising the logistics process (Distribution routes, use of low-impact fuels...).	I (+)				N/A	X		X
6	Reduction in GHG emissions through implementation of the Cold and Climate Renewal Plan in all stores (own and outsourced) to eliminate the consumption of fluorinated gases.	I (+)				N/A		X	
102	Greenhouse gas emissions associated to the distribution process, deriving from the limited proportion of low-emission vehicles in the current fleet.	I (-)				N/A		X	
3. Energy									
7	Reduction in GHG emissions through measures to improve energy efficiency in stores (LED lighting, monitoring of consumption, automation...).	I (+)				N/A		X	
8	Increase in energy consumption costs as a result of rising fossil fuel and electricity prices.	R			X	High (>5.7M€ -< 7.4M€)		X	
101	Lack of operational efficiency due to obsolescence of refrigeration infrastructures that entails an increase in energy consumption.	R	X	X	X	High (>5.7M€ -< 7.4M€)		X	
9	Savings in costs due to increase in supply of renewable energy.	O		X	X	Moderate (>3.7M€ -< 5.7M€)		X	
E2 POLLUTION									
4. Water pollution									
10	Fostering the use of non-toxic biodegradable cleaning products to clean facilities.	I (+)				N/A	X	X	
5. Air pollution									
11	Leaking of refrigerant gases through outdated refrigeration equipment.	I (-)				N/A		X	
6. Pollution of living organisms and food resources									
13	Reduction in income due to customer rejection in possible cases of pollution of living organisms or food resources.	R	X	X	X	Slight (<3.7M€)		X	X
14	Increase in income thanks to greater customer attraction by offering organic and pesticide-free products.	O		X	X	Slight (<3.7M€)		X	X
7. Microplastics									
15	Reduction in microplastics in products through collaboration with suppliers.	I (+)				N/A	X		
E3 WATER AND MARINE RESOURCES									
8. Water									
16	Reduction in water consumption due to the implementation of saving measures in facilities.	I (+)				N/A		X	
103	Reduction in water availability in areas with water stress if intensive extraction is carried out in the production process.	I (-)				N/A	X		
17	Loss of operational efficiency due to water supply problems in areas with water stress during droughts.	R			X	Slight (<3.7M€)	X	X	

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
E4 BIODIVERSITY AND ECOSYSTEMS									
9. Impact on biodiversity									
20	Loss of biodiversity due to deforestation because of the agricultural crops that supply Dia Group's suppliers.	I (-)				N/A	X		
21	Dia's participation in external working groups such as the EUDR Workshop, the Spanish Business and Biodiversity Initiative and the Biodiversity Foundation (F.S.P).	I (+)				N/A		X	
22	Difficulty in accessing products due to the loss of essential ecosystem services for food production (pollinators, soil fertility, erosion control...).	R	X	X		Slight (<3.7M€)	X		
23	Difficulty in accessing products because of low availability due to the impact of invasive exotic species on crops.	R			X	High (>5.7M€ -< 7.4M€)	X		
24	Economic losses as a result of fines or penalties for breach of EUDR.	R			X	Strong (>7.4M€)		X	
25	Improvement in positioning through collaboration in projects for the protection and care of biodiversity and ecosystems.	O	X	X	X	Slight (<3.7M€)		X	
E5 RESOURCE USE AND CIRCULAR ECONOMY									
10. Resource inflows, including resource use									
26	Prioritising the marketing of third-party products that use circular packaging.	I (+)				N/A	X	X	
27	Progressive increase in recycled material used in own brand packaging.	I (+)				N/A	X	X	
104	Contribution to the marketing of third-party products that contain materials that are not recycled or recyclable.	I (-)				N/A	X	X	
4	Increase in operational costs (e.g. air-conditioning, refrigeration) and higher insurance costs due to the increase in the impact of extreme weather events.	R	X	X	X	Moderate (>3.7M€ -< 5.7M€)	X	X	
11. Resource outflows, including resource use									
28	Improvement in treatment of own brand product packaging through the use of mono-material packaging.	I (+)				N/A	X	X	
12. Waste management									
29	Improvement in waste management through the implementation of the waste separation at source model.	I (+)				N/A		X	
30	Progressive increase in recovery of waste that cannot be recycled and reduction in the waste fraction sent to landfill.	I (+)				N/A		X	
31	Saving in waste management costs thanks to certification of warehouses as "Zero Waste".	O	X	X	X	Moderate (>3.7M€ -< 5.7M€)		X	
13. Food waste									
32	Decrease in food waste thanks to the distribution of unsold products.	I (+)				N/A		X	X
33	Economic losses due to fines deriving from new regulations on waste.	O			X	High (>5.7M€ -< 7.4M€)		X	
34	Improvement in the efficiency of the inventory management model which results in a reduction in food waste.	O	X	X	X	Moderate (>3.7M€ -< 5.7M€)		X	X
S1 OWN WORKFORCE									
14. Working conditions									
35	Adequate wages and non-remunerative benefits for own workers.	I (+)				N/A		X	
36	Implementation of health and wellbeing programmes for the prevention of accidents and occupational diseases.	I (+)				N/A		X	
37	Difficulty in accessing flexible working hours and work-life balance for non-office employees (stores and warehouses).	I (-)				N/A		X	

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
38	Active listening to own workers' opinions and needs thanks to the implementation of measures to improve communication and internal dialogue through workers' representatives.	I (+)				N/A		X	
39	Costs associated to fines for breach of occupational health, safety and wellbeing legislation and standards.	R	X			High (>5.7M€ -< 7.4M€)		X	
40	Economic losses due to disruptions in day-to-day operations caused by internal or sector strikes.	R			X	Moderate (>3.7M€ -< 5.7M€)		X	
41	Loss of profit because of the difficulty in attracting and retaining employees due to the working conditions and characteristics of the sector.	R	X			Moderate (>3.7M€ -< 5.7M€)		X	
42	Costs associated to the loss of operational efficiency caused by high employee turnover.	R	X			Slight (<3.7M€)		X	
43	Costs associated to absenteeism of Dia Group employees.	R	X			High (>5.7M€ -< 7.4M€)		X	
15. Equality, diversity and inclusion									
44	Fostering workforce training and skills development through Dia Growth.	I (+)				N/A		X	
45	Existence of a Diversity, Equity and Inclusion Policy that safeguards equal opportunities and diversity within the organisation.	I (+)				N/A		X	
46	Promotion of employment and accessibility measures for people with disabilities.	I (+)				N/A		X	
47	Economic fines for cases of violence or harassment in the workplace.	R			X	High (>5.7M€ -< 7.4M€)		X	
S2 WORKERS IN THE VALUE CHAIN									
16. Working conditions									
51	Improved working conditions for workers in the supply chain as a result of the supplier approval process, social/labour audits and certifications.	I (+)				N/A	X		X
52	Fines or closure of franchises for breaching the health and safety or working conditions of workers in the value chain.	R			X	High (>5.7M€ -< 7.4M€)			X
17. Equality, diversity and inclusion									
53	Expansion of the business and increase in commitments to franchisees in developing their skills through multiple initiatives (Dia Campus, Multi-franchisee Talent Plan, Selection Service for Franchisees...).	I (+)				N/A			X
54	Economic fines for breach of human rights, workplace discrimination or harassment by franchisees.	R			X	High (>5.7M€ -< 7.4M€)			X
18. Other work-related rights									
55	Loss of customers due to widely reported cases of breach of the human rights of workers in the value chain by a franchisee.	I (+)				N/A	X		X
105	Abuses or breaches of human rights due to the lack of traceability of the value chain,	I (-)				N/A			X
S3 AFFECTED COMMUNITIES									
19. Relationships with local communities									
57	Job creation and economic development in local communities through the entrepreneurship generated by franchises.	I (+)				N/A	X	X	X
58	Donation of food surpluses to non-profit organisations.	I (+)				N/A	X	X	X
59	Driving the local economy through the marketing of proximity fresh products.	I (+)				N/A	X	X	X
107	Effect on the wellbeing of local communities due to alterations that may occur due to Dia Group's activities.	I (-)				N/A	X	X	X
60	Decrease in income because of boycotts led by activism campaigns following accidents or operational malpractice.	R			X	Slight (<3.7M€)	X	X	X

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
61	Increase in profits thanks to improved engagement with communities through social or positive impact campaigns.	O	X			Slight (<3.7M€)	X	X	X
62	Increase in customers as a result of communicating the results of social engagement measurement to local communities.	O	X			Slight (<3.7M€)	X	X	X
S4 CONSUMERS AND END USERS									
20. Customer and end-user satisfaction									
63	Transparency in communicating information on product origin to consumers.	I (+)				N/A			X
64	Restricted access to certain products for consumers with fewer resources.	I (-)				N/A			X
65	Loss of income due to consumer preferences when food or sustainability certifications are not achieved.	R		X	X	Moderate (>3.7M€ -< 5.7M€)			X
66	Economic fines for misleading or dishonest communication (greenwashing/social washing) or unethical advertising campaigns.	R	X			High (>5.7M€ -< 7.4M€)			X
67	Increase in income due to expansion of sales channels (online, delivery platforms) and loyalty programmes.	O	X			High (>5.7M€ -< 7.4M€)			X
21. Food safety									
68	Fostering healthy habits by offering healthy and/or added nutritional value products.	I (+)				N/A			X
69	Economic fines for breaches of food safety standards.	R			X	Slight (<3.7M€)			X
22. Complaints and grievance management									
70	Improved customer satisfaction in complaints management due to Dia Group's investment in its Customer Service capabilities.	I (+)				N/A			X
71	Improved resilience in the face of changes in customer expectations thanks to active listening processes and communication channels.	O		X		Moderate (>3.7M€ -< 5.7M€)		X	X
G1 BUSINESS CONDUCT									
23. Good governance, ethics and integrity									
73	Promoting and fostering business conduct and culture with different stakeholders through dissemination of the Code of Ethics.	I (+)				N/A		X	
74	Reinforcing trust and meeting regulatory expectations through transparent financial and non-financial reporting.	I (+)				N/A		X	
75	Guaranteeing environmentally responsible practices and respect for human rights through due diligence measures in respect of suppliers in the value chain.	I (+)				N/A	X	X	
76	Economic fines on account of the inability to comply with ESG legislation due to lack of competence in the management team.	R	X			Moderate (>3.7M€ -< 5.7M€)		X	
77	Costs associated to loss of operational efficiency due to lack of alignment between the corporate strategy and the objectives of the Sustainability Plan.	R			X	Moderate (>3.7M€ -< 5.7M€)		X	
78	Economic fines for breach of or failure to adapt to environmental, social and governance regulations.	R	X			High (>5.7M€ -< 7.4M€)		X	
79	Costs deriving from loss of control over effective management of franchises due to an excessive increase in number of establishments under the same franchisee.	R	X			Moderate (>3.7M€ -< 5.7M€)			X
80	Increase in profits thanks to the competitive edge obtained through voluntary and differentiating sustainability reporting.	O		X		Strong (>7.4M€)		X	
24. Whistleblowing									
99	Implementation of a whistleblowing channel that can be accessed by all stakeholders, backed by a secure and efficient management methodology.	I (+)				N/A		X	
81	Fines for negligence in whistleblower protection and visibility of the whistleblowing channel.	R			X	Moderate (>3.7M€ -< 5.7M€)		X	
25. Animal welfare									

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
82	Breach of animal welfare associated to production practices and management of products of animal origin.	I (-)				N/A	X		
83	Increase in customers thanks to Dia Group's commitment to marine flora and fauna, through responsible practices and sustainable fishing standards.	O	X			Slight (<3.7M€)		X	
84	Increase in customers thanks to Dia Group's commitment to animal welfare in dairy, meat and egg products, in line with international standards.	O	X			Slight (<3.7M€)		X	
26. Political engagement and lobbying activities									
85	Protecting the sector's interests through public participation in the process of adopting regulatory initiatives.	I (+)				N/A	X	X	X
27. Management of relationships with suppliers, including payment practices									
86	Costs associated to the lack of supervision of suppliers that do not consider ESG criteria, which may generate ethical or legal breaches.	R	X			Moderate (>3.7M€ -< 5.7M€)	X	X	X
87	Improved performance in ESG ratings thanks to the implementation of due diligence processes with respect to human rights and the environment.	O	X			Slight (<3.7M€)		X	
28. Corruption and bribery									
88	Prevention of corruption and bribery through commitments and training own employees and raising awareness in the value chain on the matter.	I (+)				N/A		X	
29. Tax transparency									
89	Contribution to public finances by complying strictly with tax obligations though the implementation of a Tax Strategy and a Code of Good Tax Practice at Group level.	I (+)				N/A		X	
106	Diversion of public resources if unfair competition practices take place.	I (-)				N/A		X	
90	Economic fines for breach of accounting or tax legislation or for inadequate financial reporting.	R	X			Strong (>7.4M€)		X	
30. Data security and privacy									
91	Leaking of personal data under the company's control as a result of cyberattacks.	I (-)				N/A		X	
49	Existence of the Corporate Information Security Policy to protect the privacy of the own workforce's personal data.	I (+)				N/A		X	
92	Fines for breach of data protection legislation, affecting the Group's results.	R			X	Strong (>7.M€)		X	
93	Loss of operational efficiency due to security breaches in obsolete computer systems.	R	X			High (>5.7M€ -< 7.4M€)		X	
94	Fines derived from breach of information technology legislation (e.g. NIS2 Directive on cybersecurity).	R	X			High (>5.7M€ -< 7.4M€)		X	
50	Costs due to breaches in respect of the protection of own employees' privacy and personal data.	R	X			High (>5.7M€ -< 7.4M€)		X	
56	Costs associated to breaches in the protection of personal data of workers in the value chain.	R	X			High (>5.7M€ -< 7.4M€)		X	
95	Improvement in operational efficiency and control environment as a result of process automation and the implementation of protection technologies, which could lead to savings in costs / capitalisation of the investment.	O	X			High (>5.7M€ -< 7.4M€)	X		
31. Innovation and new technologies									

ID	Topic	IRO category	Time horizon			Anticipated financial effect	Value chain		
			Short	Medium	Long		Upstream	Own ops.	Downstream
96	Loss of profits due to customer rejection in response to the depersonalisation of service, caused by the excessive use of technology.	R			X	Moderate (>3.7M€ -< 5.7M€)		X	
97	Improved operational efficiency thanks to collaborations, innovative projects and technologies that make it possible to meet decarbonisation and waste management goals.	O		X		Slight (<3.7M€)		X	
98	Cost savings through investment in RD&I to develop innovative packaging and product solutions.	O		X		Slight (<3.7M€)		X	

The topics Soil pollution, Marine resources and Other work-related rights are not included in the table as they obtained scores below the impact and financial materiality thresholds.

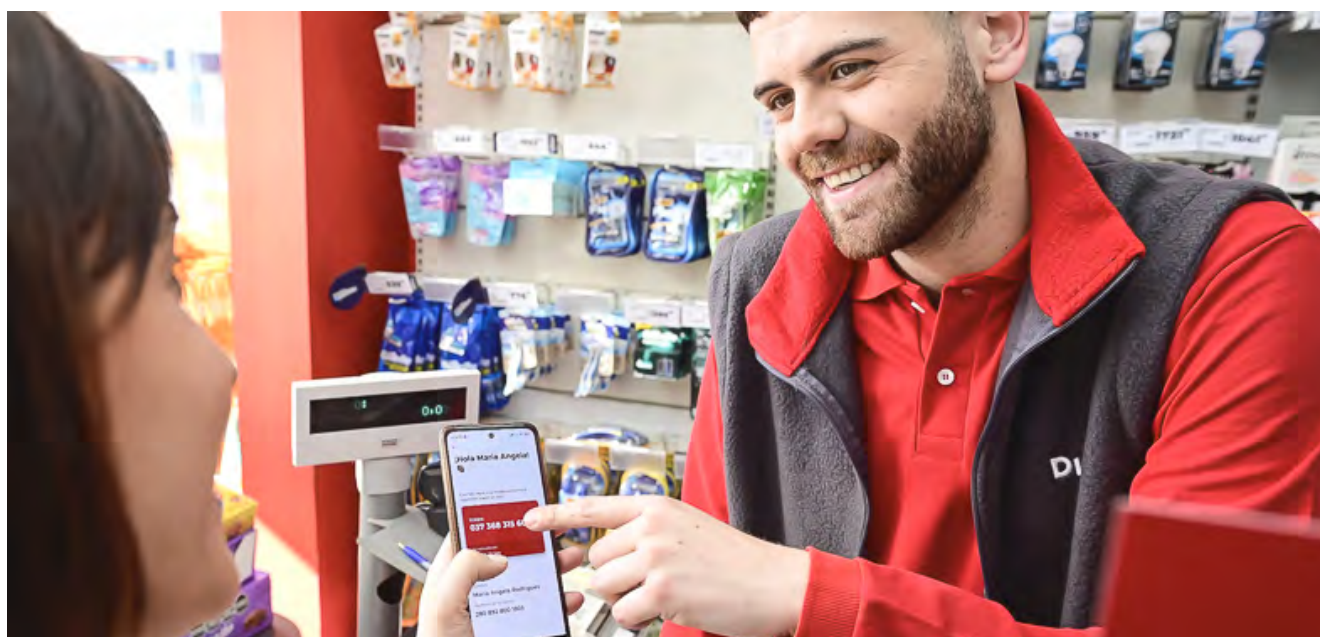
3.4.3 Information about the resilience of the strategy and business model regarding the capacity to address material impacts and risks and to take advantage of material opportunities

Dia Group's strategy and business model have been devised to be resilient in a changing environment, through an approach that combines the search for financial stability, proactive risk management and a commitment to sustainability. This comprehensive analysis is carried out annually, with both a short-term and long-term perspective, as necessary.

At Dia Group we currently maintain and plan to maintain throughout the rest of our Strategic 5-year Plan a good financial position in terms of profitability, liquidity and solvency. On one hand, we would highlight the existence of equity that exceeds 2.93% of total liabilities (it should be borne in mind that due to the type of business with a high product turnover, food distribution works with negative working capital that allows it to self-finance), a ratio that is reflected annually in our 'Consolidated Annual Accounts of Dia Group and subsidiaries for the year ended 31 December 2025', which is shown as a

solvency index showing financial strength, and we also have sufficient sources of liquidity. In addition, the productivity of EBITDA over sale in recent years reflects ratios stabilised at close to 7%, reaching 6.7% in Spain in the current year.

At the same time, we have a sound governance and risk management system described in section '[2.5 Risk management and internal controls over sustainability reporting \(GOV-5\)](#)', which encompasses all kinds of risks, with the aim of guaranteeing prudent management of the activity, and of being able to adapt readily to regulatory and market changes. All of this is for the purpose of having measures in place that respond to any possible material impact that may arise in the course of our activities. This process is integrated with and receives feedback from the Double Materiality analysis and the identification of impacts, risks and opportunities linked to sustainability.



3.4.4 Disclosure of changes in material impacts, risks and opportunities compared to the previous reporting period

ESG	Topic	Impact materiality score		Impact materiality traffic light		Financial materiality score		Financial materiality traffic light		Materiality
		2025	2024	2025	2024	2025	2024	2025	2024	
E	Energy		4.72		●		4.06		●	material
	Climate change	4.08	4.62	●	●	1.34	3.51	●	●	material
	Pollution	2.98	4.58	●	●	1.12	3.02	●	●	material
	Circular economy	3.19	4.73	●	●	2.18	4.12	●	●	material
	Water management	2.83	3.66	●	●	0.74	3.35	●	●	material
	Biodiversity and natural capital	2.95	4.37	●	●	1.39	3.37	●	●	material
S	Own workforce	3.17	4.75	●	●	2.43	4.04	●	●	material
	Supply chain	3.19	4.8	●	●	0.93	4	●	●	material
	Social contribution and relationships with local communities	3.24	2.54	●	●	1.2	3.78	●	●	material
	Customers and end users	3.33	3.78	●	●	3.1	4.14	●	●	material
G	Business ethics and governance	3.36	3.68	●	●	1.68	3.71	●	●	material
	Corruption, bribery and money laundering	3.26	3.71	●	●	1.83	3.07	●	●	material
	Innovation and new technologies	0	3.04	●	●	1.23	3.56	●	●	material
	Data security and privacy	3.4	3.84	●	●	2.56	3.26	●	●	material

Top 3 matters with the greatest impact by pillar and materiality category in 2025 vs 2024

2025		2024	
Impact materiality	Financial materiality	Impact materiality	Financial materiality
 Climate change and pollution Climate change and pollution are critical matters that are at the forefront of stakeholders' concerns. The need to address these issues is becoming more and more urgent, as they affect both the environment and public health. Combining efforts on these fronts is essential in order to build a sustainable future.	 Own workforce This is the topic with the highest score in Financial Materiality with 2.43. For Dia Group, it is important to retain talent and maintain competitive wages.	 Nutritional quality at an affordable price and value chain The contribution of the private label to improving the quality of life of people and the environment, through innovations and continuous improvements, offering healthier and more sustainable products. This also helps to promote good practice through supplier approval, establishing supplier evaluation procedures and action plans according to their risk level, requesting criteria beyond Human Rights (work-life balance, equality...)	 Customers and end-users This is a crucial priority for Dia, especially when considering the potential impact on the organisation. The main risk associated to this area is the loss of customer trust and loyalty, which may lead to a fall in demand and affect the company's image.
 Own workforce The implementation of policies, procedures and practices designed to protect the physical and mental integrity of our own workforce, together with the measures to guarantee a healthy working environment, are crucial aspects that influence employees' perception of the company. These factors have a significant impact on employee's motivation, trust and wellbeing, and on the prestige and reputation of the organisation.	 Customers and end users This is a crucial priority for Dia, especially considering the potential impact on the organisation. The main risk associated to this area is the loss of customer trust and loyalty, which may result in a fall in demand and an effect on the company's image.	 Own workforce Implementation of health and wellbeing programmes to prevent workplace accidents and occupational diseases, improve employee satisfaction as a result of promoting diversity, equality and inclusion.	 Circular economy Economic losses attributable to the generation of food waste, as the impossibility of selling products may be due to deterioration of the product or causes such as the end of a campaign, short shelf-life, loss of grouper in packs, ...
 Business conduct Maintaining high ethical standards and values in all areas of the business activity is essential for Dia, as this allows it to keep its reputation as a responsible and trustworthy company in the eyes of its stakeholders, and helps to contribute to the sustainability of its operations and the generation of value in the long term for its shareholders and for society in general.	 Data security and privacy The risks with the greatest potential impact are regulatory breaches, risks associated to security management and risks associated to data privacy and security, and the cybersecurity risks of internal platforms.	 Circular economy Improvement in the recyclability of packaging, using single-material packaging and recycled materials instead of virgin materials, thus increasing the circularity of raw materials. In addition to the implementation of a waste management model, separating waste at origin (following the hierarchy model)	 Climate change and pollution Increase in costs due to the volatility of fossil fuel and electricity prices because of the geopolitical situation.

● ENVIRONMENTAL ● SOCIAL ● GOVERNANCE

In 2024, 3 of the 5 topics related to Dia Group's mission were among the highest priority topics

identified in both lines: Nutritional quality at affordable prices and value chain, Own Workforce,

Climate Change and Consumers and end-users. These topics were also in the top 4 most important issues for customers in all markets where the Group operated.

In 2025, they are relevant matters again, with Data Security and Privacy being added to the top 3 topics from the perspective of financial materiality and Business Conduct being added from the perspective of impact materiality.



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04

Management of
impacts, risks and
opportunities

4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

To identify material impacts, risks and opportunities, Dia Group carries out annually a double materiality analysis that also serves as the basis for designing its Strategic Sustainability Plan. The description of the process is part of chapter [3.4.1 Double Materiality Analysis](#).

4.2 ESRS disclosure requirements met in preparing the sustainability statement following the outcome of the materiality assessment (IRO-2)

Based on this initial analysis, the Group has determined the material ESRSs in accordance with the aforementioned CSRD. The material standards, as well as the omitted topics and the reasons for the omission, are detailed below:

Cross-cutting ESRS		Material for Dia Group
ESRS 1	General Requirements	Yes
ESRS 2	General Disclosures	Yes
Environment ESRS		Material for Dia Group
ESRS E1	Climate Change	Yes
E1-7	GHG removals and GHG mitigation projects financed by carbon credits	Omitted, the company does not participate in carbon credit markets or carbon storage projects.
ESRS E2	Pollution	Yes
E2-6	Anticipated financial effects of impacts, risks and opportunities related to pollution	Omitted, phase in
ESRS E3	Water and marine resources	Yes
E3-5	Anticipated financial effects of impacts, risks and opportunities related to water and marine resources	Omitted, phase in
ESRS E4	Biodiversity and ecosystems	Yes
ESRS E5	Resources and circular economy	Yes
Social ESRS		Material for Dia Group
ESRS S1	Own Workforce	Yes
ESRS S2	Workers in the value chain	Yes
ESRS S3	Affected communities	Yes
ESRS S4	Consumers and end users	Yes
Governance		Material for Dia Group
ESRS G1	Business conduct	Yes

4.3 Policies adopted to manage material sustainability matters (MDR-P)

Dia Group's policies in relation to the different Environment, Governance and Social pillars are described below:

ENVIRONMENT:

Environmental Policy

The objective of this policy is to establish a framework of reference and a formal commitment to guide Dia Group's actions in environmental practice and to help determine the metrics and goals of the environmental standards set out in the CSRD. It is made up of five lines:

- Climate change.
- Pollution.
- Water and marine resources.
- Biodiversity and ecosystems.
- Circular economy.

This policy sets out the measures taken to address the following impacts, risks and opportunities:

- Reduction in energy consumption through the Refit Plan and the Energy Efficiency Model
- Reduction in emissions in refrigeration.
- Permanent monitoring of compliance with ruling legislation.
- Incorporation of climate change adaptation measures.
- Loss of biodiversity and deforestation associated to the use of raw materials.
- Use of recycled materials.
- Waste management.

This policy describes relationships with the different stakeholders:

- Customers, through Dia Club, Customer Services and social media.
- Employees, through the corporate social portal, newsletters, regular surveys

- Franchisees, using satisfaction surveys, the Franchise Portal, franchise newsletters, forums, etc.
- Suppliers, through the suppliers portal, meetings, web channel, satisfaction surveys, etc.
- Shareholders and investors, through General Shareholders' Meeting and Communications through the National Securities Market Commission (CNMV) and the corporate website.
- Other stakeholders, such as associations, media, social entities, NGOs and industry organisations.

The content of this policy is applicable globally and is mandatory for all active companies that make up Dia Group. .

The Board of Directors performs regular oversight of environmental performance and regulatory compliance, and the Audit and Compliance Committee.

SOCIAL:

Diversity, Equality and Inclusion Policy

The objective of this policy is to formalise the Group's commitment to valuing Diversity, guaranteeing equal opportunities based on meritocracy and inclusion of all groups. .

This policy details the measures in place to guarantee the wellbeing of the workforce in terms of working conditions and professional growth, promoting work-life balance and implementing health and safety at work preventive programmes.

This policy is applicable in all companies and countries that make up the Dia Group, and is mandatory for all the employees belonging to the Group.

The Board of Directors of Dia Group approves the General Policy and monitors compliance, ensuring respect for the legislation and internal regulations concerning the individuals that form part of the organisation. .

People and Culture Policy

The main objective of this policy is to strengthen and empower teams to lead based on relatability, fostering talent attraction and development, approachable, authentic and inspiring leadership and a smooth, flexible and collaborative organisation.

The strategic plan of the Group's People and Culture area establishes the specific goals set based on active listening to employees, and defines the specific actions to achieve them, connected as much as possible with Dia Group's strategic plan.

The measures adopted to promote a diverse and inclusive working environment are defined, as well as the improvements in wellbeing policies in order to attract and retain talent and preventive programmes to avoid workplace accidents and occupational diseases.

The Group tries to ensure that the rights of all individuals are protected and respected at all times, supported by the UN Human Rights principles, the principles of UNICEF and the internal code of ethical conduct.

This policy defines 9 areas of action:

- Culture
- Equality and Diversity
- Recruitment and Selection
- Talent Management and Development
- Compensation and Benefits
- Workplace Health, Safety and Wellbeing
- Code of conduct and discipline
- Labour relations
- Internal communication and engagement

This policy is applicable to all companies and countries that form part of Dia Group and can be accessed using the communication tools available in the organisation for everyone who belongs to the Group's personas.

The Board of Directors of Dia Group is the body responsible for approving this policy.

Policy on human labour rights in the value chain

The objective of this policy is to establish how the Group prevents or mitigates adverse impacts on human labour rights that may be associated to its operations. This policy applies to all suppliers (direct and indirect) and franchisees of all Dia Group regions and subsidiaries.

Dia undertakes that the people and communities that provide the products purchased and sold will be treated fairly and that their human labour rights will be protected and respected. The Group strives to improve the working conditions of workers in the supply chain thanks to clear due diligence processes.

Ultimate responsibility for application of this policy lies with the Board of Directors of Dia Group.

Dia's approach is based fundamentally on the principles of the Universal Declaration of Human Rights, the fundamental principles of the International Labour Organisation (ILO) and the main domestic and international laws. It is also governed by the UN Guiding Principles on Business and Human Rights in relation to the way the Company addresses its responsibility to respect and protect rights.

Responsible Marketing Policy

This policy is a set of principles that determine how Dia Group carries out its commercial communications, in order to promote ethical, transparent and sustainable practices that respect customers and society in general.

It is based on the following principles:

- Respect for and compliance with ruling legislation through decent, truthful, honest and legal marketing.
- Providing an assortment of products of high quality at affordable prices, fostering healthy eating habits, and highlighting the role of fresh products in a balanced diet.
- Promoting health, diversity, inclusion, accessibility and animal protection in all commercial and advertising communications.
- Building transparent relations of trust with the media and other institutions.
- Paying special attention to market actions the effects of which may reach children and adolescents.
- Contributing to a positive environmental and social impact.

This Policy applies to all online and offline marketing activities for all own brand products used by Dia Group to communicate with its customers. This Policy also affects all marketing activities for branded products carried out using Dia Group's communication channels.

The Board of Directors is responsible for approving this Policy and supervising correct application.

Dia Group is committed to complying with and assuring compliance with the principles and commitments set out in the Responsible Marketing Policy, and to updating its contents in line with possible regulatory obligations, substantial modifications to the business model, and the demands and expectations of stakeholders.

Franchise Policy

The general principles of the policy on relations with franchises are the Company's values: efficiency, initiative, respect, teamwork and customer. Dia's relationships with its franchisees are based on Dia's ethical code. .

The objectives of the relationship with franchises are constant improvement, teamwork and customer recognition.

The Board of Directors is responsible for approving this Policy and supervising correct application.

Quality and Food Safety Policy

The object of this policy is to establish the general principles that are to govern Dia Group's activity in relation to Quality, Food Safety and Product Safety.

This policy establishes the guarantees to comply with ruling legislation and the application of the standards and procedures that are part of Dia Group's system of internal regulations.

This policy is applicable globally and is mandatory for all active companies that make up Dia Group..

The fundamental pillars include generating consumer trust, complying with international manufacturing standards through audits of suppliers and executing an annual control plan with accredited laboratories. Dia is also committed to maintaining product integrity throughout the supply chain and to providing transparent labelling to facilitate the decision to buy. .

The Board of Directors is responsible for approving this Policy and supervising correct application.

GOVERNANCE:

Sustainability Policy

The policy establishes a strategic framework to integrate sustainability as an axis of value creation and corporate purpose, focused on proximity and affordable quality. Its principal goal is to guide the Group's actions in line with environmental, social and governance criteria, mitigating risks in the value chain and pursuing opportunities for sustainable growth. Through a double materiality analysis, the Company identifies as its priorities nutritional quality, working conditions, climate change mitigation, renewable energy consumption and customer satisfaction. Monitoring is articulated through the "Every Day Counts" plan (2024-2025), aligned with the SDG and supported by an internal control guarantees data traceability and quality in line with regulations such as the CSRD.

This policy is applicable globally and compliance with it is mandatory for all companies in Dia Group and their professionals. It covers aspects from the origin of raw materials to the end consumer, and is binding on suppliers, producers and franchisees.

The Board of Directors is the highest level of the organisation and has ultimate responsibility for this matter. Its non-delegable duties include approving the strategy, the goals and the policy itself. Periodic supervision is delegated to the Audit and Compliance committee, while the Management Committee is responsible for execution and monitoring of the [Strategic Sustainability Plan](#).

Risk Management Policy

Dia Group's Business Risk Management Policy establishes the framework for identifying, assessing and systematically managing any threats that could compromise its strategic goals. Compliance with the policy is mandatory for all Group companies, based on an integrated risk culture and on separation of duties. The policy classifies risks in five major categories:

- Strategic.
- Operational.
- Compliance.
- Financial.
- Reputational.

The governance model gives the Board of Directors exclusive competence to approve the policy. The Audit and Compliance Committee (ACC) oversees the process, while the Management Committee is responsible for implementing the system and promoting a culture of control at all levels. At the

technical level, the Risk Management Committee defines the methodology and the risk maps.

Anti-Bribery Policy

Dia Group's Anti-Bribery Policy establishes a framework of zero tolerance in relation to corruption, bribery and improper payments in all its jurisdictions. Compliance with the policy is mandatory for Board members, executives and employees, who must act under principles of integrity, transparency and honesty. The regulation strictly forbids offering or accepting improper advantages, including so-called facilitation payments, independently of whether local legislation allows them. It also restricts the acceptance of gifts and prohibits contributions to political parties or candidates.

Charitable donations are only authorised when made to regulated non-profit entities, assuring that they do not benefit civil servants and keeping a transparent record. The Group promotes the detection of warning signs and establishes the obligation to report any suspicion through the Ethical Channel, guaranteeing confidentiality and absence of reprisals. The Compliance Department oversees the effectiveness of the policy, coordinating annual training programmes to raise awareness in all employees. Breach of these guidelines leads to severe disciplinary measures, including dismissal. This policy, approved by the Board of Directors, is reviewed periodically to adapt to the Group's operational and regulatory reality.

Conflict of Interest and Related-Party Transaction Management Policy

This policy establishes the regulatory framework for the identification, communication and management of conflicts of interest and related-party transactions in Dia Group. Its primary goal is to guarantee that all business decisions are made to the exclusive benefit of the company, preventing personal or third-party interests from interfering in the objectivity and loyalty of the professionals. Its scope of application is global, and it is binding on Board members, executives and employees, who must act with total transparency and report any situation of potential conflict immediately.

A conflict of interest is defined as any situation in which the personal interest of a required party collides with the corporate interest of the business. To mitigate such risks, the use of company assets or confidential information for private purposes is prohibited, as is pursuing business opportunities for personal benefit. As far as transactions with related parties are concerned, such transactions must be approved by the Board of Directors, following a report from the Audit and Compliance Committee, ensuring that such transactions are carried out on

an arm's-length basis and respect equitable treatment for shareholders.

The Compliance Department oversees the effectiveness of this policy, keeping a record of the reported situations and advising on the resolution of conflicts. In addition, whistleblowing channels have been established to report breaches, guaranteeing confidentiality and the absence of reprisals for whistleblowers. Continuous training of employees is a fundamental pillar to strengthen the organisation's ethical culture. Finally, any breach of these guidelines will lead to severe disciplinary measures, in accordance with the labour legislation in force in each jurisdiction.

Corporate Information Security Policy

The purpose of this policy is to define the guidelines intended to guarantee the confidentiality, integrity and availability of information and all employees, both internal and external, and franchise personnel who have to access the Group's information must comply with it. The protection of the Company's information is achieved through the implementation of technical and organisational measures that ensure the following principles:

- Confidentiality: information is not accessed by unauthorised individuals, entities and processes.
- Integrity: the information is accurate and complete, and any changes to it are authorised.
- Availability: the information is accessible when needed.
- Authenticity: a user, data point and/or and/or asset is what it claims to be.
- Non-repudiation: The occurrence of an event and the involvement of users, data and/or assets in it can be proven.
- Traceability: Actions performed on data and/or assets can be traced; these actions can be unambiguously associated to a responsible user and/or asset.

The Information Security team is responsible for applying, reviewing and if necessary updating the Policy. This policy is available in the Dia Internal Regulatory System to all its employees

Responsible AI Use Policy

The Policy for responsible use of Artificial Intelligence governs the design and development of algorithms under four principles:

- Tangibility
- Fairness

- Transparency
- Security

The Group strictly forbids uses of AI that breach human rights, including the recognition of emotions in the workplace, or the use of Deepfake technologies to create misleading content. Recommendation systems that promote impulsive buying or the behavioural manipulation of customers and employees are also prohibited. Governance of this technology is centralised in an AI Committee, led by the Chief Data Officer, which has been charged with overseeing ethical compliance and accountability.

External Relations Policy

This policy regulates the disclosure of information externally to ensure that it is accurate, consistent and in compliance with legislation. The fundamental aim of the policy is to protect Dia Group's reputation and assure communication aligned with its strategy and values. As a material impact, the policy highlights the management of sensitive or privileged information, the inappropriate disclosure of which could affect the share price or corporate image. To mitigate risks, it has been established that Financial Information and "Other Relevant Information" must be reported to the market before being disclosed to the media. The annual update and monitoring process is the responsibility of Communication Management, which evaluates the effectiveness of the tools used, such as the corporate website, press releases and social media.

This policy is applicable globally in all the territories where the Group operates and is binding on all its companies and collaborators. It affects any information interaction with media (print media, TV, radio, online), regulatory bodies and the associative fabric. It includes acts such as interviews, forums and publications on blogs or podcasts.

The most senior level responsible for determining the general policies and strategies, including oversight of fluid and responsible communication, is the Board of Directors. At executive level Communication Management is the authority in charge of defining the spokesperson framework, authorising official spokespersons, drawing up the guidelines for communication plans and performing the annual review of this policy.

Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Reporting (ICSIR) Policy

This policy establishes the general framework and the basic principles to guarantee the quality, reliability and transparency of the financial and sustainability information reported to the market. Its main goal is to provide guidelines for reasonable

assurance by establishing and testing controls, aligning with best practice in corporate governance and legal requirements. The policy identifies risks that could affect the integrity of data, such as errors or fraud, and defines mechanisms for proactive mitigation of such risks. The monitoring process includes continuous assessment of the design and operation of the systems by Internal Control and Risk Management, complemented by independent assessments conducted by Internal Audit to support the oversight task of the Audit and Compliance Committee (ACC).

It applies to all the processes of Dia Group companies that are considered annually to be significant for financial or sustainability reporting purposes. The scope is determined annually according to qualitative and quantitative materiality criteria to identify relevant accounting items and sustainability aspects. This policy affects processes documented in flow charts and risk and control matrices and is applied across all levels of Dia Group.

The Board of Directors of Distribuidora Internacional de Alimentación S.A. has ultimate responsibility, and is in charge of approving the policy.

Director Remuneration Policy

The policy establishes the compensation arrangements for directors for the period 2025-2028, with the aim of attracting and retaining talent, promoting the creation of long-term value and alignment management's interests with those of the Company and its shareholders. The remuneration is divided between external non-proprietary directors (a fixed remuneration and a Deferred Share Plan that represents a third of the total) and executive directors (fixed remuneration, short-term and long-term variable remuneration, and benefits in kind). As a risk mitigation measure and sustainability safeguard, clawback clauses are included to recover variable remuneration lock-up clauses requiring directors to keep shares for 12 months after leaving the Company. The Appointments and Remuneration Committee oversees and periodically reviews the applicability of the policy, supported by external studies to ensure that it is in line with the market.

It applies to all members of Dia's Board of Directors. The post of director is remunerated, but it has been established that proprietary directors (who represent principal shareholders) will not receive remuneration for their position as such. This policy covers both collegiate oversight functions and the executive functions of senior management and will be in force from its approval in 2025 until 31 December 2028.

The Board of Directors is responsible for proposing the policy and setting individual remuneration, while the General Shareholders' Meeting has the non-

delegable power of final approval and of establishing the annual maximum remuneration limit (2,025,000 euros for external directors).

The policy has been designed considering the remuneration conditions of the Company's employees, sharing principles of internal equity, non-discrimination and performance recognition. It also prioritises transparency to shareholders by tying a significant part of remuneration to the share value, guaranteeing in this way that the amount of the remuneration does not compromise the directors' independence.

Details of its application and any modification are disclosed annually in the Annual Report on Directors' Remuneration, on which the General Meeting has a consultative vote.

International Sanctions Policy

This policy establishes the framework for the Group's compliance with international laws and agreements that restrict operations with certain countries, entities or individuals. Their fundamental aim is to guarantee ethical business practices and prevent risks of breaches that could result in severe legal sanctions, financial losses or reputational damage. The policy identifies as a material impact the violation of sanctions arrangements imposed by organisations such as the UNO, the EU or the USA. To mitigate these risks, the policy considers adopting internal early detection and prevention procedures. The monitoring process ensures that the Group's duties are carried out with transparency and diligence, thus protecting employees, suppliers and other stakeholders from the negative impacts deriving from prohibited transactions.

This policy is applicable globally to the entire Dia Group and affects all commercial operations and financial transaction in all the jurisdictions where the Group operates.

The policy is directly binding on employees and executives, and indirectly affects the relationship with consumers, suppliers and trade partners in the value chain. The compliance commitment extends to all applicable laws in the jurisdictions where Dia operates, with special attention to EU sanctions and the so-called "secondary sanctions" imposed by the USA which can affect non-US entities.

The document is integrated in the Group's corporate compliance and ethics model, whereby it is the organisation's responsibility to ensure that operations conform to this policy. Dia Group undertakes to respect the sanctions dictated by the United Nations Organisation (UNO), the European Union (EU), the United Kingdom (UK) and the authorities of the United States of America (OFAC/ Department of the Treasury).

This policy underlines that strict control prevents indirect negative impacts on employees, suppliers and consumers, guaranteeing that the Group maintains its operational and financial integrity in relation to third parties.

The company makes this policy available to all stakeholders to assure early detection and prevention of risks. The model seeks to ensure that all those involved in the Group's operations act under principles of responsibility and transparency, integrating these controls in the company's daily procedures.

The Policy, as well as any modification thereof, will be approved by the Board of Directors of Dia, following a favourable report from the Audit and Compliance Committee of Dia.

Crime Prevention and Anti-Corruption Policy

The policy establishes the framework for action to promote a culture of compliance and to combat bribery, fraud and other unlawful conduct, based on a zero-tolerance approach. Its fundamental objective is to mitigate legal and reputational risks, ensuring that the business activity is carried on with integrity and transparency. The material impacts it identifies are corrupt practices, fraud and criminal acts that could lead to criminal liability for the legal person. The monitoring process is articulated through a Crime Prevention Model (CPM), an anti-fraud programme and a Risk Management System based on COSO ERM 2017 (Committee of Sponsoring Organizations, of the Treadway Commission - Enterprise Risk Management 2017). Joint control lies with the Ethics Committee and Legal and Compliance Management, who report on a quarterly basis to the Audit and Compliance Committee about the communications received through the Internal Reporting Channel.

This policy applies to all directors, executives, employees and contracted personnel of Dia Group, independently of their geographical location. It covers all functions performed within the organisation and relations with public bodies, State administrations and private entities.

The policy extends to relationships with third parties (customers and suppliers) through due diligence and know your customer procedures before formalising any contractual relationship. It is valid globally in all the countries where the Group operates, with specific adaptations such as the CPM for companies based in Spain.

The Board of Directors is the body responsible for approving the policy and overseeing the internal control system.

The Group undertakes to respect ruling legislation in each jurisdiction, particularly in the case of Spain Act 1/2015 (reform of the Criminal Code).

The policy emphasises whistleblower protection through principles of confidentiality, anonymity and no reprisals. It also seeks to prevent acts from having a negative effect on the Group's integrity and reputation in the eyes of the public and private entities it interacts with. This policy is published permanently on the corporate website for the knowledge of third parties and employees. It is effectively communicated to all Required Persons, who must confirm annually that they recognise and understand it. The Group provides continuous training (in person or e-learning) at all levels, including onboarding processes for new employees.

Tax Policy

The policy defines the Group's fiscal strategy, aimed at responsible compliance with tax legislation and support for its business goals. Its essential aim is to ensure that the tax functions considers the corporate interest, corporate responsibility and community trust. As a form of management of material impacts and risks, the strategy prohibits the use of opaque structures in tax havens, prevents abusive avoiding practices and rejects artificial investments made for tax purposes. The monitoring process is integrated in Dia's global risk management system, establishing detection and assessment criteria overseen by the Audit and Compliance Committee. Every year, Tax Management reports to this Committee on the Group's most relevant tax aspects.

The principles of this policy inform and inspire how all the companies belonging to Dia Group act, adapting its practical application to the specific jurisdictions where they operate. It affects decision making at all levels, including tax management, liaising with tax agencies and advising operational areas.

The policy seeks to balance the Company's corporate interest with the interests of its shareholders and the local community.

The Board of Directors is the most senior body responsible for approving the tax strategy. The Management Committee is responsible for implementing the control system over tax risks.

Dia Group is formally signed up to the Code of Good Tax Practice (2019 agreement) and complies with the Companies Act.

Dia explicitly recognises the social function of the tax system. The policy confers fundamental value on the trust of the community and ensures that corporate social responsibility is a pillar in the performance of its tax obligations.

The company promotes these principles to guide the conduct of professionals in all the Group's companies, fostering fluid communication between the tax department and the other operational areas. Dia is committed to maintaining a relationship of good faith and transparency with the tax authorities, providing the required information by the established deadlines and co-operating in the detection of fraudulent practice in its markets.

Business Continuity Policy

The policy establishes the general principles and guidelines so that Dia Group can manage effective responses to disruptive events, with the aim of minimising their impact, limiting their expansion and recovering operational services to suitable levels. It is based on a Business Continuity Management System (BCMS) which integrates people, processes and resources to guarantee operational resilience and regulatory compliance. The strategy addresses risks by identifying critical processes and assets, assessing potential threats and implementing disaster response and recovery plans. The monitoring process includes continuous training of users, the execution of regular testing plans to valid operation of the systems and a cycle of continuous improvement to correct and weaknesses detected.

This policy applies globally to all companies that make up Dia Group and includes business processes, corporate information, IT assets and facilities such as offices, warehouses, stores and data centres. It encompasses both internal phases and relationships with third parties, specifically suppliers and subcontractors and affects employees, external personnel and suppliers, ensuring their protection and safety especially in crisis situations.

The Board of Directors of Distribuidora Internacional de Alimentación S.A. is the body responsible for approving the policy. Group Management has to define a person responsible for business continuity to lead the BCMS and provide it with the necessary resources.

The policy is supplemented with a set of internal Rules and Procedures and is aligned with the applicable ruling regulatory framework.

This policy underlines the importance of the Group's work with society, prioritising the processes that support this function. It also guarantees the safety of any person present on the premises during a contingency and demands that all collaborators maintain a willingness to collaborate with the authorities in the event of a disaster.

The policy has to be communicated and distributed actively to all stakeholders. It is available to all employees and external collaborators in an official Dia Group repository. The document is updated

annually or when relevant changes occur in the operational, legal or technological environment.

Investor Relations Policy

This policy establishes the framework for fluid, truthful and responsible communication with the market and stakeholders. Its fundamental aim is to maximise the quality of economic and financial, non-financial and corporate information, guaranteeing transparency and compliance with rules against market abuse. Notable among the risks identified is information discrimination, and therefore the policy prohibits disclosing data that may lead to situations of advantage for certain shareholders over others. It also manages the opportunity to improve the market perception through the agile disclosure of privileged, relevant and regular information (annual and half-yearly reports, non-financial statement and Annual Corporate Governance Report). Monitoring is carried out through internal joint approval procedures by the CEO and CFO before any information is sent to the Securities Market Commission (CNMV).

The policy is aimed at shareholders (especially minority shareholders), institutional investors and proxy advisors. It regulates the disclosure of regular, privileged financial information, earnings releases, presentations to investors (Investor's Days) and operations with own shares.

This policy is global in scope through the corporate website, although it is governed by Spanish legislation applicable to listed companies and supplements legal requirements for regulated reporting to supervisory bodies.

The Board of Directors is responsible for approving the policy and, through its Secretaries and CFOs and Legal Officers, undertakes official reporting to the market.

The policy follows the recommendations of the CNMV Code of Good Governance for Listed Companies and conforms to Regulation (EU) no. 596/2014 on market abuse.

The policy attributes special relevant to equal treatment and protection of the rights of shareholders, ensuring that they have identified liaisons through the Investor Relations Department. The aim is for proxy advisors to have access to clarifications on proposed resolutions of the General Meeting so that their recommendation reports can be precise.

4.4 Actions and resources in relation to material sustainability matters (MDR-A)

Information on action and resources that have been established in relation to each material sustainability matter is disclosed in the context of each of the topical standards throughout the report.

4.5 Metrics in relation to material sustainability matters (MDR-M)

Information on the metrics that have been established in relation to each material sustainability matter is disclosed in the context of each of the topical standards throughout the report. The metrics included in that section have not been validated by an external body other than the verifier of this report

4.6 Tracking effectiveness of policies and actions through targets (MDR-T)

Information on tracking the effectiveness of the policies and actions through targets that have been established in relation to each material sustainability matter is disclosed in the context of each of the topical standards throughout the report.



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05

Working proactively on
environmental
challenges

5.1. Climate change E-1

5.1.1. Governance (GOV-3)



Dia Group has a regulatory and organisational framework to manage both the financial risks and opportunities and the environmental impacts of its operations, especially climate-related impacts.

To integrate climate change management into its business strategy, the company adopts a systematic approach that enables it to assess and manage impacts, risks and opportunities.

This process seeks to ensure that risks associated to climate change remain within acceptable limits, while allowing for proactive pursuit of the opportunities arising from the transition to a low-carbon economy.

Dia Group has plans in place for the implementation of mitigation or adaptation strategies, the assessment of potential impacts (in terms of EBITDA, OPEX and CAPEX) and the identification of climate-related risks (for example, water shortages, increase in average temperatures, etc.).

At the same time, the company proactively seeks opportunities arising from the global need for sustainable solutions, aligning its business model with innovative and climate-responsible practices.

This approach not only contributes to decarbonisation, but also opens up new avenues for innovation, financing, growth and increased competitiveness.

Responsibilities for carrying out this process fall on different teams within the organisation, including risk management, sustainability, business areas and senior management teams. They all play a relevant role in identifying risks and opportunities, implementing mitigation and adaptation strategies and promoting sustainable innovations.

As the highest supervisory body, the company's Board of Directors and its Audit and Compliance Committee make up the supervisory body for risk and opportunity analysis.

Dia Group integrates sustainability-related performance in the incentive system, by including environmental goals related to the sustainability plan in it, although it does not have variable remuneration systems in place related to the reduction of GHG emissions. These incentives are described in chapter ["2.3 Integration of sustainability-related performance in the incentive system"](#)



Dia Group has a regulatory and organizational framework to manage both the financial risks and opportunities as well as the environmental impacts of its operations, especially climate-related ones.



5.1.2 Transition plan for climate change mitigation (E1-1)



Dia Group has voluntarily approved its Transition Plan for Climate Change Mitigation, which identifies solutions for decarbonisation, assessing their effectiveness in terms of abatement potential vs. cost. This plan has been approved by the company's Sustainability Committee.

Dia Group's path towards decarbonisation has defined quantifiable goals based on the methodology of the 'Science Based Targets Initiative' (SBTi), which is compatible with the objectives of the Paris Agreement. Although Dia Group is not currently formally signed up to this initiative, it has adopted its principles to guide its sustainability efforts.

- -42% absolute scope 1 and 2⁵ emissions (2020-2030)
- -49% scope 3 emissions intensity (2023-2030)

The objectives of the Transition Plan are integrated into the [Strategic Sustainability Plan](#) (SSP). This plan, which came into force in 2024, strategically defines the specific initiatives and commitments that the company must carry out and comply with in relation to climate change.

The carbon footprint calculation, on which the Climate Transition Plan is based, has been carried out on all of Dia Group's assets (stores, warehouses, logistics centres and fleet of vehicles), located in both Spain and Argentina at the end of 2020 for scopes 1 and 2 and 2023 for scope 3, including, likewise, its upstream and downstream value chain.

The scope therefore includes emissions under the company's direct operational and financial control (scope 1 and 2), as well as indirect emissions associated to its value chain (scope 3).

Facilities in Brazil and Portugal have not been taken into account in this scope, as they were sold in 2024 and their inclusion would not be aligned with future emissions scenarios. They are therefore considered out of scope.

Clarel's emissions were included in the 2020 financial year, as they were not calculated independently but at group level. Clarel, which in 2020 represented only 4% of the group's turnover, is currently not part of the Dia Group.

In 2025, Dia Group has recalculated scope 3 of its Transition Plan, including the following categories in the base year:

- Category 3.1 purchased goods: In 2024, this category was included in the carbon footprint, using the spend-based method as a primary approximation (total emissions of the sector the supplier belongs to by euros purchased from that supplier). In 2025, we have managed to obtain the footprint of food products (carbon footprint per product type), while continuing to use the spend-based method for non-food products. Additionally have been added to this category:
 - the purchase of services,
 - emissions from cloud computing and data centers services and
 - water consumption
- Category 3.9 downstream transportation: this includes customer journeys by car in the stores that have parking facilities.
- Category 11 used of sold products: included in 2025 for food products
- Category 12 end-of-life treatment of sold products: this category has been newly created this year, and has involved the inclusion of emissions deriving from household food waste.

The main lines of the decarbonisation plan are described below.



Dia Group has voluntarily approved its Transition Plan for Climate Change Mitigation, which identifies solutions for decarbonisation, assessing their effectiveness in terms of abatement potential vs. cost

⁵ Scope 2 market-based

5.1.2.1. Scopes 1 and 2

- The decarbonisation of refrigeration systems, with a refrigeration renovation plan to which an expected investment of 149 million euros will be allocated until 2030 and which plans to reduce greenhouse gas leaks by up to 90%. This plan includes both the renovation of equipment in stores (with propane equipment that has a low calorific value) and warehouses, with natural refrigerant gases, mainly ammonia (NH₃) for negative CO₂. The Store Renovation Plan prioritises:

- 1) Those that use more polluting gases (higher PCA)
- 2) Those that had the most leaks in 2024
- 3) Stores with older equipment (higher electricity consumption and potential for future leaks)

In 2025 Dia Group has implemented a decarbonisation plan for refrigeration systems, for more than 436 stores in Spain and 19 stores in Argentina. In addition, attention should be drawn to start up of the new warehouse in Dos Hermanas, to replace the former warehouse which had a higher number of fluorinated gas leaks. The new building has a natural gas cooling system and has been certified as Very Good under [BREEAM](#).

As part of its decarbonization plan, replacing refrigerated display cases in stores allows for the application of Energy Saving Certificates (hereinafter CAE's). Therefore, at the end of 2024, Grupo Dia negotiated the price of [CAEs](#) with the main energy suppliers in Spain, signing a commitment agreement with one of them for the management and purchase of the CAE's generated in 2025 and those generated in 2026. This management of CAE's has allowed the company to obtain revenues of 2,553 thousands of euros in 2025.

The company's expansion plan would not affect this objective, since all new openings do not incorporate fluorinated gases.

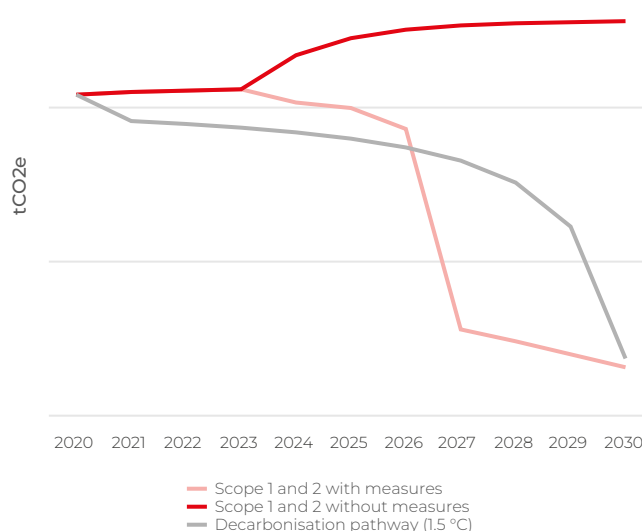
- Oven Renewal Plan: Dia Group has replaced 482 ovens in 481 stores in Spain, installing more efficiency equipment that reduces energy consumption, with an investment of 6.7 M€ and plans to renew 500 more ovens (7.3 M€) in 2026.
- Corporate vehicle fleet renewal plan, renewing the oldest and less efficient models and including hybrid and plug-in hybrid models with ECO and zero emissions labels, which has entailed CapEx for ECO label vehicles of 518 thousand euros and OpEx of 420 and for vehicles with zero emissions labels CapEx of 80 thousand euros and OpEx of 12 thousand euros

These measures aim to achieve a 28% reduction in emissions compared to the base year (2020), i.e. 115,697 TnCO_{2e}. This percentage includes both the reduction in fluorinated gases and the effect on the reduction in

electricity consumption (around 50%), because the new equipment is also more efficient.

- Dia Group has developed a Business Intelligence Energy system that currently allows us to monitor hourly electricity consumption in more than 90% of our stores and 100% of our warehouses. The goal is to have this system implemented in 100% of stores by 2029. In addition, automation is planned in 2026 that uses AI bots to generate alerts and reports on stores with critical increases in consumption with a dedicated budget of 0.25 thousand euros.
- [ISO 50001 certification](#) on energy efficiency expected by 2027
- Acquisition of electricity with Guaranteed Renewable Origin (GO). This measure is focused on reducing the organisation's scope 2, with the aim of reducing scopes 1 and 2 by 27% (109,002 TnCO_{2e} in absolute terms) and is planned to be implemented in Spain, with at least 80% of the electricity consumed by 2030 to be with GO, which represents 50% of total electricity globally. In calculating these reductions, the reduction commitments of the electricity supplier have not been considered, due to the uncertainty as to the attainment of objectives and considering that the emission value of the [MITERD](#) has not changed in line with them. In addition, in projecting the achievement of this objective, the forecast emissions under the company's current expansion plan have been taken into account. The Group also has solar panels for self-consumption in the warehouses in Illescas, Getafe and Seville, and plans to double the generation of this type of electricity with the opening of the new warehouse in León

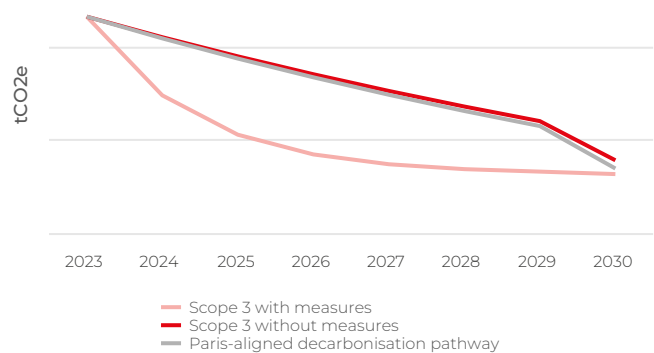
The proposed decarbonisation pathway, aligned with the objective of limiting the temperature increase to 1.5 °C, compared to the current scenario, projected to 2030, is shown in the graph below:



5.1.2.2. Scope 3

- Purchase of electricity with GO. This measure indirectly affects category "3.3 Fuel and electricity related activities". It would only apply to Spain, since it is the country that would have renewable electricity by 2030. At a global level and taking into account the growth forecast in both Spain and Argentina, this category would be reduced by 37.2% (34,838 TnCO_{2e}) from the base year 2023 by 2030, considering 80% of electricity with GO purchased in Spain. This reduction is contemplated in the abatement cost calculated for the GO measure.
- Decarbonisation of the fleet of vehicles used to transport products between warehouses and stores, helping to reduce Scope 3 emissions. In 2025, the tender process took place for the implementation of 35 liquefied natural gas vehicles to cover the low-emission zones of the city of Madrid. Dia Group already had a pilot project in which an electric truck was used for the distribution of goods from the Illescas warehouse, and has added 2 more vehicles in 2025 and is part of the Lean and Green strategy, which seeks to award stars to recognise the achievement of objectives based on operational efficiency, while minimising negative impacts on the environment and considering aspects such as the carbon footprint of warehouses and the supply chain. Total emissions have been reduced by 0.5% (282 TnCO_{2e}).
- Implementation of the "Zero Waste" model in all warehouses and stores. This measure aims to reduce the quantity of waste disposed of in landfills, by reusing, recycling or recovering at least 95% of the waste generated. Dia Group currently has a commitment to manage 100% of its stores under the zero waste model in Spain (sending waste by reverse logistics to warehouses) by 2027, and therefore the waste fraction that is currently managed through the municipal circuit will switch to being managed by Dia Group itself in line with its zero waste model and thus reduce emissions. The measure would save a total of 1,612 TnCO_{2e} (0.4%).
- Food waste prevention plan: this prioritises prevention by optimising processes in order to reduce the likelihood of the causes that generate waste in the different operational processes. For surpluses the generation of which it has not been possible to avoid through preventive measure, the legally established order of priority will be followed. With this Plan, a 80% reduction in waste has been achieved in 2025 vs. 2020 and the goal of a further 0.3% reduction has been set for 2029. Details of the food waste prevention plan can be found in section ["5.5.4.3 Food waste prevention plan"](#)
- Improving the sustainability of packaging, by optimising the use of materials (reduce quantity and use more sustainable packaging materials) and improving recyclability, with the aim of reducing by 20% the virgin plastic used in packaging of own brand, fresh products and ancillary material in 2030 vs. 2020 in Spain: All the details of this plan can be found in sections ["5.5.4 Actions and resources related to resource use and circular economy\(E5-2\)"](#) and ["5.5.5 Targets related to resource use and circular economy\(E5-3\)"](#)
- Following the "White Paper" for works to be carried out in the Expansion Plan, which has allowed them to be aligned with the European Green Taxonomy, leading to more efficient buildings with fewer emissions. In addition, all contracts signed for warehouse renovation include a clause requiring [BREEAM.ES](#) certification.
- Additionally, for 2025 Dia Group has implemented a plan with reduction targets for its main suppliers. This means considering that the Group's main suppliers must be officially signed up to the Science-Based Target initiative (SBTi) or have specific plans to reduce their carbon footprint.
- Sustainable mobility. Dia Group has extended the establishment of a hybrid working model in all its regional offices, to reduce commutes by employees and, therefore, contribute to reducing the impact of its itinerant travel in scope 3 of the carbon footprint, as well as facilitating work-life balance. Measures have also been implemented to install electric vehicle charging points at our workplaces.
- Installation of electric vehicle chargers. Dia Group is installing electric charging point at the stores with parking facilities and available space, thus helping to decarbonise downstream transport in its value chain (travel by customers to stores). In 2025, they have installed in the stores in Salamanca, Torrent and Arganda.

In a similar way to Scopes 1 and 2, Dia Group's Scope 3 emissions have been projected based on expected growth from 2023 to 2030, taking into account the evolution of company's OPEX and CAPEX and new openings in Spain and Argentina. Growth in the business travel category has not been considered due to the group's current policy of promoting working from home and online meetings, nor has commuter travel been projected, since the growth plan includes the opening of franchises, not own stores



5.1.2.3. Abatement costs

Transition risks arising from the costs associated to the adoption of low-emission technologies, the replacement of products or services, or unprofitable investments in new technologies, are mitigated by a detailed assessment of the efficiency of different reduction measures based on their abatement cost:

The table shows the cost in euros of reducing each tonne of CO₂e generated in Dia Group's activities and the percentage it represents in relation to the company's total emissions in 2025⁶.

Measure	€/t	% Emissions 2025	% Emissions 2024
Cold decarbonisation plan (Scope 1)	1,250.68	4.25 %	4.96 %
Oven decarbonisation plan (Scope 2)	6,185.14	0.02 %	n.a.
Renewable electricity with GO (Scope 2)	26.49	3.94 %	3.75 %
Decarbonisation of transport (Scope 3)	68.33	1.55 %	1.63 %
Zero waste in warehouses (Scope 3)	416.70	0.25 %	0.23 %

Table 3: Abatement costs

5.1.2.4. Business strategy aligned with the European taxonomy for sustainable activities

The 2024-2025 Strategic Sustainability Plan includes an increase in the identification and alignment of activities included in the European Taxonomy for Sustainable Activities for the objectives of climate change mitigation and adaptation.

The company has set as its objective the alignment of 100% of the CAPEX amounts allocated to long-term leases of new buildings and their refurbishment works for openings linked to its Expansion Plan in Spain (€250M by 2029), as well as

100% of OPEX amounts allocated to waste management, within the "Zero Waste" Project for all its warehouses in Spain (€5 millions annually).

Dia Group does not carry out activities related to coal and gas and has no planned investments in this regard.

The proportion of economic activities classified as eligible according to the Taxonomy is set out below:

⁶ In 2024 emissions have also been recalculated using the new methodology and categories included during the year in scope 3.

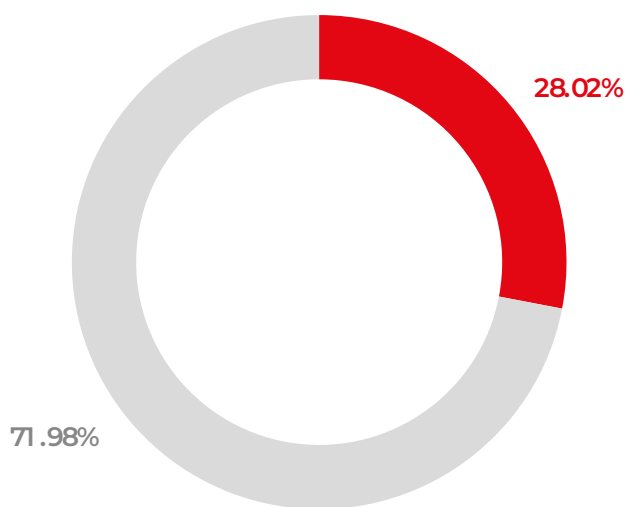
CLIMATE CHANGE ADAPTATION AND MITIGATION DELEGATED REGULATION (EU) 2021/2178

		TOTAL	ELIGIBLE	ALIGNED/ ELIGIBLE	ALIGNED / TOTAL
CAPEX	%	100 %	72 %	77 %	56 %
	thousand euros	209,709	151,603	116,463	116,463
OPEX	%	100 %	24 %	31 %	8 %
	thousand euros	97,307	23,331	7,307	7,307
TURNOVER	%	100 %	— %	— %	— %
	thousand euros	—	—	—	—

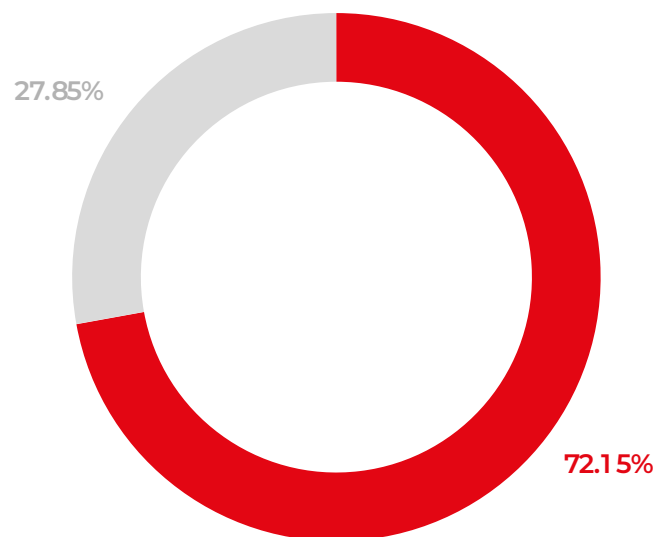
Table 4: Climate change adaptation and mitigation Delegated Regulation (EU) 2021/2178 (thousand euros)

The breakdown of the proportion of the activities that make up Dia Group's aligned CAPEX and OPEX is shown below:

ALIGNED CAPEX



ALIGNED OPEX



■ 7.3. Installation, maintenance and repair of energy efficiency equip...
 ■ 7.7. Acquisition and ownership of buildings

■ 5.5 Collection and transportation of hazardous and non-hazardous waste
 ■ 7.5. Installation, maintenance and repair of instruments and devices to...

The calculation methodology and data breakdown in accordance with [Annex II of Commission Delegated Regulation \(EU\) 2021/2178 of 6 July 2021](#) can be found in [Appendix 3](#) of this Report.

5.1.2.5. Locked-in emissions

Locked-in emissions, according to the Corporate Sustainability Reporting Directive (CSRD), refer to greenhouse gas (GHG) emissions resulting from assets or infrastructure whose replacement is not feasible in the short term due to technological, contractual or economic constraints.

In the case of Dia, it has been determined that the only applicable locked-in emissions correspond to:

- Emissions from the use of company vehicles, including cars used for commercial operations in Spain and Argentina that run on fossil fuels, the replacement of which with electrified or low-emissions alternatives is not immediate because of technological and economic constraints. These emissions represent only 0.5% of the company's total scope 1 and 2 emissions, so they do not represent a conflict with achieving the agreed reduction targets.
- Emissions from non-renewable electricity consumption, applicable to the company's facilities in Spain (where 20% of electricity will continue to be conventional by 2030) and Argentina, where access to 100% renewable energy is limited or not viable in the short term. The remaining emissions from conventional energy account for 19.21% of the total for scope 1 and 2 emissions and may be subject to further updates by the company, so they do not currently represent a challenge to achieving the reduction targets indicated.
- Emissions derived from refrigerant gases: by having a specific plan for the replacement of equipments that uses conventional refrigerant gases with other machinery that uses propane, and by having a shadow price calculation applied to refrigerant emissions, the total emissions derived from these emission sources are not considered locked-in emissions. Stores not included in the Dia Group renovation plan would be considered within possible locked-in emissions despite being subject to future studies and decisions.



In 2025 Dia has made significant investments in refrigeration and HVAC equipment and has improved its logistical footprint.

Despite the existence of these locked-in emissions, they are not considered to compromise the company's compliance with its reduction targets. This is because their contribution to total Scope 1 and 2 emissions is residual compared to other emission sources. The company's decarbonisation strategy therefore remains viable, aligned with its sustainability commitments and CSRD requirements.

In 2025 Dia has made significant investments in refrigeration and HVAC equipment and has improved its logistics footprint.

These reductions are detailed in section "[5.1.5 Actions and resources related to climate change policies\(EI-3\)](#)".

Dia Group is not excluded from the EU Paris-aligned benchmarks and does not allocate resources to oil-related activities.

5.1.3 Strategy and business model (SBM-3)

Dia Group's climate agenda is based on two strategic lines that encompass the company's commitments and initiatives.

These lines seek to ensure that the strategy and business model are compatible with limiting global warming to 1.5°C and contribute significantly to having a positive impact on the planet:

- Business strategy aligned with the European taxonomy for sustainable activities. Alignment with the goal of mitigating climate change in investment in new openings⁷.
- Compliance with the pathway to reduce emissions generated in 2020-2030, in line with the established SBTi-based goals.

Within Dia Group's Strategic Sustainability Plan (SSP), there is an area dedicated exclusively to climate. This plan, which came into force in 2024, defines the specific initiatives and commitments that the company must carry out and comply with in relation to Climate Change. The Communications and Sustainability Department, responsible for the SSP, reports directly to the Board on compliance with the plan.

⁷ Dia Group has not carried out any activity related to fossil fuels.

5.1.3.1 Analysis of climate resilience of the business model and strategy

In 2024, Dia Group developed its Climate Resilience Plan and specifically has a Climate Transition Plan to address the challenge of aligning with the objectives of the Paris Agreement. To do so, it has relied on a specialised consultant which has assessed a range of climate risk situations based on the geographic location and type of activity of all the company's establishments or groups of establishments.

The company regularly updates this analysis using different tools, including the Double Materiality Analysis, the annual performance review and management of impacts, risks and opportunities.

Ten potential events related to climate change were detected, occurring both in the company's own operations and in the value chain (upstream and downstream). As a result of this assessment, 4 risk situations have been considered relevant at business level.

In this way, environmental, social and governance risks are identified and analysed and work is done to mitigate them, assure compliance with legislation and alignment with the sustainability strategy.

Among the scenarios assessed, those defined by a regulatory context that promotes low-emission economic contexts are of particular importance.

The results show greater exposure to transition risks than to physical risks, with a residual financial impact that is not significant, which reinforces the soundness of the business model. The combination of global trends and local contexts makes it possible to reduce uncertainty and protect assets that are sensitive to climate change. In risk management and internal controls, Dia Group applies a continuous approach.

5.1.4 Climate-related impacts, risks and opportunities (IRO-1)

ID	Topic	IRO category	Time horizon			Value chain		Downstr eam
			Short	Medium	Long	Upstream	Own ops.	
EI CLIMATE CHANGE								
1. Climate change adaptation								
1	Loss of operational continuity due to interruptions in Dia Group store supply processes as a result of the effects of climate change.	R			X	X		
2	Costs associated to damage to assets and losses of inventories as a result of natural disasters caused by climate change.	R			X	X	X	
3	Increase in raw material costs due to greater difficulty in sourcing as an effect of climate change.	R			X	X	X	
2. Climate change mitigation								
5	Reduction GHG emissions by optimising the logistics process (Distribution routes, use of low-impact fuels..).	I (+)				X		X
6	Reduction in GHG emissions through implementation of the Cold and Climate Renew Plan in all stores (own and outsourced) to eliminate the consumption of fluorinated gases.	I (+)					X	
102	Greenhouse gas emissions associated to the distribution process, deriving from the limited proportion of low-emission vehicles in the current fleet.	I (-)					X	
3. Energy								
7	Reduction in GHG emissions through measures to improve energy efficiency in stores (LED lighting, monitoring of consumption, automation..).	I (+)					X	
8	Increase in energy consumption costs as a result of rising fossil fuel and electricity prices.	R			X		X	
101	Lack of operational efficiency due to obsolescence of refrigeration infrastructures that entails an increase in energy consumption.	R	X				X	
9	Savings in costs due to the increase in supply of renewable energy.	O		X			X	

The procedure for identifying climate-related risks is aligned with the European Commission's climate information reporting guidelines and the recommendations of the Financial Stability Board, through its Task Force on Climate-related Financial Disclosures (TCFD), as well as the requirements established in the European Sustainability Reporting Standards (ESRS).

For the analysis, Dia Group has assessed climate hazards by following the steps indicated below:

- 1) Identification of:
 - Climate scenarios
 - Sources of risk
 - Potential impacts
- 2) Once the climate scenarios have been defined, each risk is assessed based on the combination of:
 - Likelihood
 - Economic-financial consequences
 - Reputational consequences
 - The company's ability to manage the risk
 - Risk management established by the company
- 3) Climate risk situations that present a higher likelihood of occurring and greater economic-financial and/or reputational consequences are considered material. Being classified as material means that these risks are included in the company's Risk Matrix and the options for mitigation, adaptation, transfer or acceptance of the risk and their estimated cost are reported to the company's decision-making bodies.
- 4) Finally, the climate risk situations identified and analysed are integrated into Dia Group's general Risk Management System ([note 24 of the Consolidated Financial Statements 2025](#)), to determine whether the risk is tolerable, continuing with the hierarchical structure presented in section "2.2.1 [ESG impact, risk and opportunity information flow](#)".



5.1.4.1 Results of the climate risk analysis

During the risk assessment and management process carried out in 2025, potential climate-related risk events have been analysed, both in our own operations and in the value chain (upstream and downstream). Following this assessment, no significant financial impacts resulting from physical or transition climate risks have been observed.

The types of risks assessed were:

- **Physical risks:**

Physical risks arising from climate change refer to changes in the frequency and intensity of weather events (acute risks such as torrential rainfall, flooding, heat waves, hurricanes, etc.) as well as medium and long-term changes in weather patterns (chronic risks such as sustained increase in temperature, desertification and land degradation, rising sea levels, etc.) that may lead to physical damage to business assets, disruptions in the supply chain or increased costs necessary to address them.

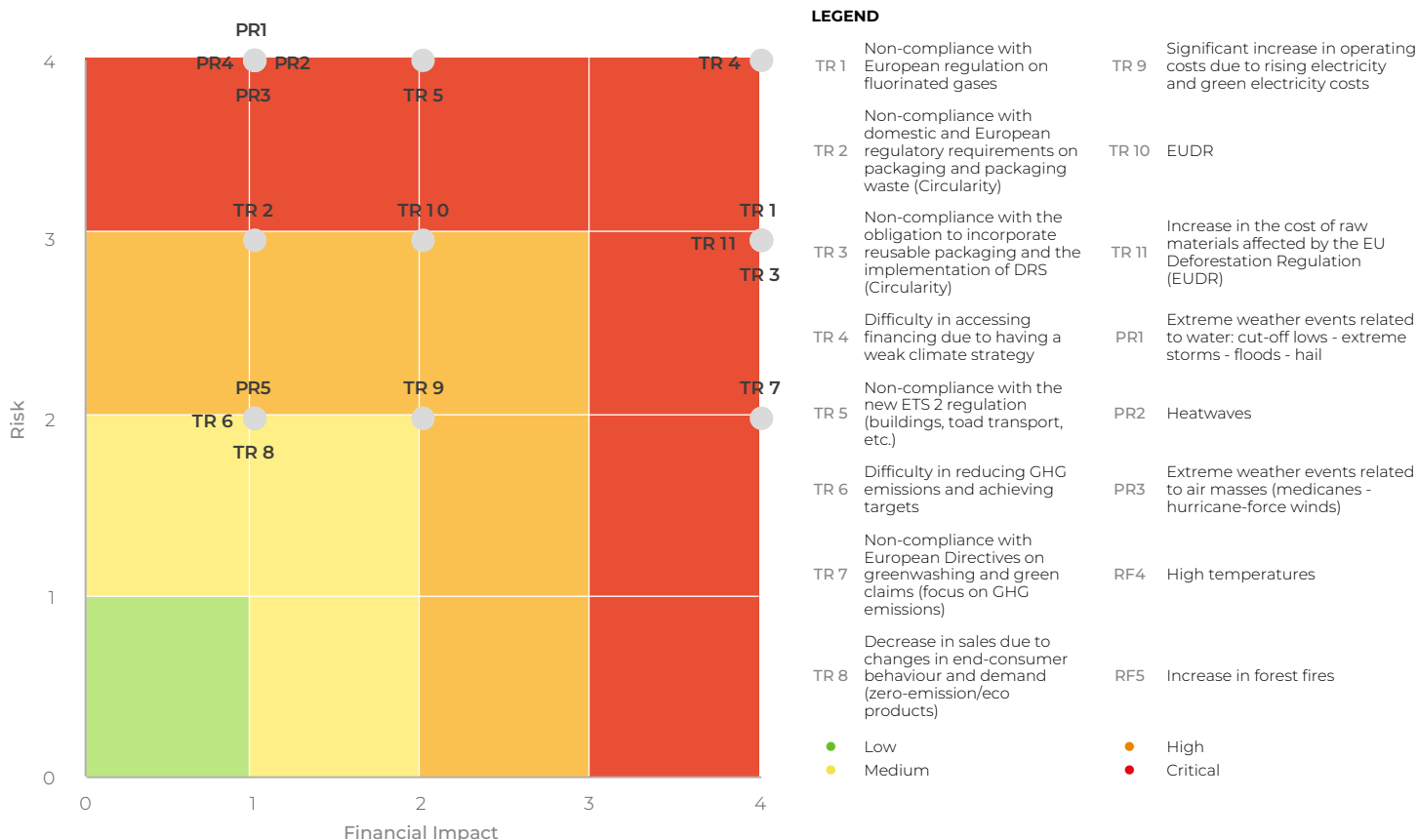
- **Transition risks:**

These risks refer to the potential financial losses that may arise, directly or indirectly, from the process of adjusting to an economy with lower CO₂ emissions and that is more environmentally sustainable. They are directly related to the development of new regulations, laws, market changes, investor demands, etc.

In the 2025 risk analysis, the [IPCC](#) and [NGFS](#) scenarios have been used and the following criteria have been applied based on risk type and country of operation:

- In situations where the risk event is physical in nature, two scenarios are used:
 - RCP 8.5 (worst-case scenario). This scenario predicts an average temperature increase of 3.7°C in 2100. Under this scenario, chronic and acute risks are analysed.
 - RCP 4.5 (intermediate scenario). Emissions would peak by around 2040 and then decline, reaching a temperature increase of 1.8°C by 2100.

Risk vs Financial Impact 2050



It is also necessary to point out the limitations of the [IPCC](#) scenarios, including the difficulty in precisely modelling certain climate features (clouds, ocean currents), the complexity of quantifying interconnected socio-economic impacts and the risk of underestimating economic damage and mitigation benefits, as well as the need for users to know that they are not prescriptive and do not predict exact events, but ranges of possibilities.

- For transition risks, both Spain and Argentina have a commitment to Net Zero by 2050 in all their [NDCs \(Nationally Determined Contributions\)](#), and therefore the Net Zero scenario has been used, where the average temperature increase is projected to be 1.5°C by 2050 (with a progressive decrease in emissions). This scenario analyses market, policy and (current and emerging) legislation, reputational and technology risks and opportunities, using the following assumptions:

- New climate regulation: the implementation of carbon targets, carbon pricing and other stricter environmental regulations may generate additional costs and modify the Group's operating parameters. The main areas of impact would include operational changes, investments in sustainability and adaptation to new market expectations.
- Energy transition: increase in energy prices, with an impact on the Group's logistical and operational costs, but at the same time offering opportunities to invest in clean technologies, such as renewable energy, with the expectation of lower prices and extended governmental support, benefitting from a higher return on our long-term investments.

The time horizons associated to the [NGFS](#) climate scenarios are shown in 5-year intervals from 2015 to 2100. The time horizons most commonly used in climate change risk analysis in 2025 were:

- Projections to 2025, with reference to term of validity of the group's SSP
- To 2030, the first compliance period set out in the decarbonisation pathway.
- To 2050, deadline for the Net Zero goal in general terms.

The main limitations of the Net Zero scenarios include the failure to fully include physical risks (extreme events), the insufficient speed of renewables rollout, uncertainty as to the feasibility and cost of key technologies (such as carbon capture), and the complexity of modelling disruptive innovation and socio-economic impacts.

Additionally, when analysing possible climate-related risks, Dia Group takes into account any situations and/or geographical contexts that could maximise or represent a risk per se for the performance of the analysed activity.

The operating model is considered robust and resilient to climate change. The risks analysed have a moderately low potential and a slight impact on opportunities is observed.

5.1.4.1.1 Physical Risks

5.1.4.1.1.1 Flood risk in Spain

Flood zones and the flood risk with a return period of 100 years have been assessed using the official mapping of the [National Geographic Information Centre \(CNIG\)](#), a Spanish autonomous body belonging to the General State Administration, of the [Ministry for Ecological Transition and Demographic Challenge \(MITERD\)](#), through processing with Shapefile layers, crossed with the exact geolocation by coordinates of the facilities. This analysis included a specific re-evaluation, with the incurred flood mapping, generated by the [European Copernicus programme](#) carried out after the devastating cut-off low of October 2024 in southern Valencia, which raised the number of stores at risk of flooding (the stores in Paiporta and Catarroja were destroyed).

Of the 2,358 stores assessed in Spain, only 105 of them are located in areas at risk of flooding, which together with the warehouse in Orihuela means that 4.6% of Dia Spain's total facilities are located in flood areas.



5.1.4.1.1.2 Heatwaves in Spain

Data on the frequency and duration of heatwaves in Spain have been obtained using the AdapteCCa scenario viewer. This viewer includes the complete set used in the latest [IPCC-AR6](#) report for the regional analysis of climate change (RCP 4.5 and RCP 8.5) for different time horizons. The number of exposed facilities is 1,515 out of 2,358 stores (64%) in the provinces of Madrid, Guadalajara, Toledo, Zaragoza, Granada, Seville, Huelva, Badajoz, Cáceres, Málaga, Cádiz, Valencia, Alicante, Almería, Cuenca, Jaén, Segovia, Murcia, Córdoba, Ávila, Albacete, Castellón, Ceuta and Melilla and 10 out of 17 warehouses (Madrid, Seville, Málaga, Alicante, Badajoz, Toledo, Zaragoza, Jaén, Valencia and Almería), which represents 66.67% of the total. However, no major incidents have been recorded and actions measures and protocols are in place.

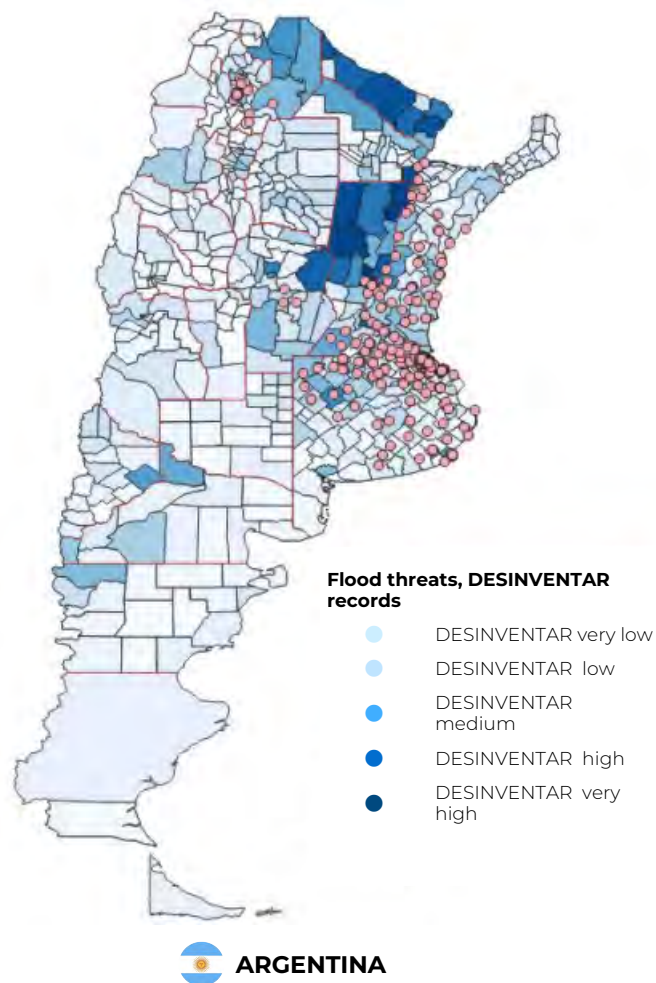
5.1.4.1.1.3 Forest fires in Spain

Most Dia Group stores are considered urban, although they could be affected by supply interruptions and logistical problems due to blocked roads. After a historical analysis of reported incidents, this risk is considered low.

5.1.4.1.1.4 Flood risk in Argentina

In Argentina, there are no map layers of flood areas at the same level of detail as in Spain. In this case, [DESINVENTAR](#) official mapping was used for reference.

In, 458 (44%) of 1,007 Dia stores in Argentina are in an area of very high flood risk, as most of them are located in the metropolitan area of Buenos Aires (456). All the neighbourhoods on the list of Dia stores with a very high flood risk, except Santa Fé (1) and Santo Tomé (1) (province of Santa Fé) belong to the Autonomous City of Buenos Aires (CABA).



5.1.4.1.1.5 Heatwaves in Argentina

Unlike Spain, the increase in the intensity and duration of heat waves in Argentina is not supported by cartographic material. The data have been extracted from the increase in the maximum temperature reached per day for the country.

At least 58 Dia Argentina stores located in the province of Buenos Aires are in an area with a high risk of heatwaves. This represents 6% of the total number of stores. However, there are no recorded major incidents of heatwaves that have affected employees or inventories.

5.1.4.1.1.6 Forest fires in Argentina

Most of Dia Group's stores are considered urban, although they could be affected by supply interruptions and logistical problems due to blocked

roads. After a historical analysis of reported incidents, this risk is considered low.

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025	Total residual financial impacts 2030	Total residual financial impacts 2050
PRI	Spain and Argentina	Physical risk	Acute	Intensification in frequency and intensity of extreme climate-related phenomena. Consequences: - Expansion of flood areas and increase in their danger levels, which may directly affect stores and warehouses, especially those located in low-lying areas and near rivers and streams, or logistics facilities of key suppliers - Damage to infrastructure and loss of inventories. - Logistical problems due to road closures because of floods (impossibility of obtaining supplies).	120	- The insurance for the premises covers damage to goods and part of the property damage. - The warehouses have specific materials to mitigate adverse weather effects, such as sandbags or containment boards for floods or bags of grit in case of ice/snow. - A contingency plan is in place to guarantee the continuity of both the operations in our warehouses and transports to stores in the event of any incident that alters the normal operation of the activity, such as weather-related disasters, technical incidents and even strikes. As far as suppliers are concerned, Dia Group has diversified its key suppliers, and therefore in the event of an incident affecting the facilities of one of them, an alternative supplier would be available	Slight (< 3.7M€)	Slight (< 3.7M€)	Slight (< 3.7M€)
PR2	Spain and Argentina	Physical risk	Acute	Climate change is intensifying the duration and intensity of heatwaves. Consequences: - Risk to employee health, especially in facilities without air-conditioning (logistics centres). - Increased energy consumption on air-conditioning in stores. - Fewer customers on days of extreme heat.	336	- Dia Group complies with the legislation. In Spain, according to RD 4/2023, work is not permitted when the AEMET issues a red or orange high temperature warning (above 37-39 degrees depending on the area). - Dia Group adapts its opening hours in areas with high temperatures such as Andalusia or Extremadura.	Slight (< 3.7M€)	Slight (< 3.7M€)	Slight (< 3.7M€)
PR3	Spain and Argentina	Physical risk	Acute	The continued increase in global temperature will increase the risk associated to medicanes, even in an intermediate scenario such as RCP 4.5. The most affected areas of Spain are the Mediterranean coast, the South, the Canary Islands and the Balearic Islands in the autumn and winter.	209	The insurance for the premises covers property damage caused by wind.	Slight (< 3.7M€)	Slight (< 3.7M€)	Slight (< 3.7M€)

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025	Total residual financial impacts 2030	Total residual financial impacts 2050
PR4	Spain and Argentina	Physical risk	Chronic	Increase and maintenance of temperatures above normal, as well as the frequency and intensity of heatwaves both within and outside summer periods. The IPCC scenarios indicate that the rise in temperature is widespread, both in the RCP 4.5 scenario, where it is expected that in the Mediterranean area (all of Spain) the temperature will increase by 1.6 degrees in the period 2021-2040 and in the RCP 8.5 scenario which places this rise at 1.9 degrees for the same period. Consequences: • Greater need for cooling in facilities, which increases energy costs. • Risks for storage of perishable products due to possible failures in refrigeration systems. • Decrease in revenues from sales due to fewer customers during extreme weather events.	336	Dia Group complies with the legislation, in Spain, according to RD 4/2023 , work is not permitted when the AEMET issues a red or orange high temperature warning (above 37-39 degrees depending on the area).	Slight (< 3.7M€)	Slight (< 3.7M€)	Slight (< 3.7M€)
PR5	Spain and Argentina	Physical risk	Acute	Historical data show that most fires in Spain are intentional, but factors such as the abandonment of land and excessive undergrowth in wooded areas, linked to favourable conditions that derive from global warming and its effects (lower relative humidity, more sunshine, drought, higher number of consecutive days without precipitation, etc.) are variables that increase the likelihood of natural fires in the area, as well as their spread and intensity. Consequences: • Although most Dia stores are urban, there may be supply disruptions and logistical problems due to blocked roads.	66	Compliance with current legislation. There is no specific protocol for action in the event of forest fires. If they occur, the recommendations of official sources would be followed.	Slight (< 3.7M€)	Slight (< 3.7M€)	Slight (< 3.7M€)

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025	Total residual financial impacts 2030	Total residual financial impacts 2050
PR6	Spain and Argentina	Physical Risk	Chronic	increase in and maintenance of temperatures above usual levels, and frequency and intensity of heatwaves, both within and outside summer periods. The IPCC scenarios show that the rise in temperature is widespread, both in the RCP 4.5 scenario, where it is expected that in the Mediterranean area (all of Spain) the temperature will increase by 1.6 degrees in the period 2021-2040, and in the RCP 8.5 scenario which places this rise at 1.9 degrees for the same period. It also predicts a reduction in precipitation and an increase in periods of drought. Consequences: Increase in costs in the value chain because of less efficiency as a result of weather phenomena that limit production, delay product delivery make quality management and the conservation of perishable goods more complex.	336	Closing negotiation with suppliers at least a year in advance, identifying alternative suppliers to deal with cases of product unavailability	Moderate (3.7M€ - 5.7M€)	Moderate (3.7M€ - 5.7M€)	Moderate (3.7M€ - 5.7M€)

5.1.4.1.2 Transition Risks

Regarding transition risks, no assets and business activities have been identified that are incompatible with the transition to a climate-neutral economy or that require significant efforts for that purpose.

A breakdown of the risk events considered relevant at company level is set out below:

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025 (Million euros)	Total residual financial impacts 2030 (Million euros)	Total residual financial impacts 2050 (Million euros)
TR 1	Spain	Transition risk	Regulatory	Non-compliance with European regulation on fluorinated gases	OPEX: 13.2 CAPEX: 149	Dia Group has developed a specific strategy to ensure compliance with this regulation in a timely manner, as well as the necessary investments (CAPEX amounting to €149 million and OPEX €13.2 million) in 2030. This strategy was launched in 2024 and is aligned with the plan to decarbonise refrigeration facilities in stores.	OPEX: 7.8 CAPEX: 28	Slight (< 3.7M€)	Slight (< 3.7M€)
TR 2	Spain and Argentina	Transition risk	Financial and reputational	Difficulty in accessing financing due to having a weak climate strategy	n/a	The company is investing in developing and/or updating different plans: • Transition plan with objectives based on SBTi, with a special focus on refrigerant gases and transport. • Climate resilience plan • Updated Sustainability Policy integrating new goals and adapted to double materiality. • Carbon footprint verification (Scope 1, 2 and 3).	n/a	Slight (< 3.7M€)	Slight (< 3.7M€)

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025 (Million euros)	Total residual financial impacts 2030 (Million euros)	Total residual financial impacts 2050 (Million euros)
TR 3	Spain	Transition risk	Regulatory	Non-compliance with the new regulation on ETS 2 (buildings, road transport, etc.)	407	A specific construction guide (white paper) has been developed, aligned with the Taxonomy requirements that will be applied to new constructions: This guide includes information on: • Energy-efficient design: The use of materials and designs that minimise emissions will be encouraged, such as efficient thermal insulation, use of renewable energy, natural ventilation where possible, etc. • Use of low-emission technologies: Low-emission and low-environmental-impact food coolers or heating and cooling systems that consume less energy, etc.	84	Slight (< 3.7M€)	Slight (< 3.7M€)
TR 4	Spain and Argentina	Transition risk	Reputational	Difficulty in reducing GHG emissions and achieving targets, both in own operations (scope 1 and 2) and in the value chain (scope 3)	Scope 1, Renewal Plan for fluorinated gases and incorporation into the fleet of vehicles with zero and Eco labels: OPEX: 8.2 CAPEX: 29 Scope 2 Furnace Renewal Plan: CAPEX: 7 Scope 3 Renovation of buildings and optimization of transportation routes: CAPEX: 75.5	The company is investing in developing and/or updating different plans: • Transition plan with objectives based on SBTi, with a special focus on refrigerant gases and transport and on suppliers that have joined SBTi. • Climate resilience plan • Updated Sustainability Policy integrating new goals and adapted to double materiality. • Carbon footprint verification (Scope 1, 2 and 3) since 2017.	Scope 1: OPEX: 8,2 CAPEX: 29 Scope 2: CAPEX: 7 Scope 3: CAPEX: 75,5	Slight (< 3.7M€)	Slight (< 3.7M€)
TR 5	Spain and Argentina	Transition risk	Compliance	Non-compliance with European Directives on greenwashing and green claims (focus on GHG emissions)	n/a	Over the past year, the Packaging team has been reviewing the labelling, eliminating any stamps, messages or images relating to environmental characteristics that were not supported by a certificate, and requesting certificates if the mention was left in place.	n/a	Slight (< 3.7M€)	Slight (< 3.7M€)

ID	Country	Category	Sub-category	Description	Impacted assets (Millions of euros)	Risk management	Total residual financial impacts 2025 (Million euros)	Total residual financial impacts 2030 (Million euros)	Total residual financial impacts 2050 (Million euros)
TR 6	Spain and Argentina	Transition risk	Market	Decrease in sales due to changes in end-consumer behaviour and demand (zero-emission/eco products)	n/a	Dia Group does not perceive a significant increase in demand for this type of products. There are no specific measures designed in the short term as their impact is not considered significant.	n/a	Slight (< 3.7M€)	Slight (< 3.7M€)
TR 7	Spain	Transition risk	Regulatory	Significant increase in operating costs due to rising electricity and green electricity costs	n/a	Dia Group has a fixed-price electricity contract for 2026, which can be reviewed after completion and includes a defined percentage of renewable energy according to the decarbonisation pathway outlined.	n/a	Slight (< 3.7M€)	Slight (< 3.7M€)

5.1.4.2 Opportunities

The most notable opportunities are:

No.	Country	Topic	Sub-topic	Description	Impacted assets (million euros)	Risk management	Total residual financial impacts 2025 (Million euros)	Total residual financial impacts 2030 (Million euros)	Total residual financial impacts 2050 (Million euros)
1	Spain and Argentina	Energy	Energy efficiency measures	Enhanced reputation and reduction in costs due to the implementation of energy efficiency measures	46	As part of its decarbonisation plan, Dia Group is renewing its cold, refrigeration and HVAC equipment with more efficient equipment using refrigerants with lower GWP, and has projects to implement LED and automation equipment, with the aim of reducing electricity consumption.	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)
2	Spain and Argentina	Climate Change Mitigation	Transport	Distribution route optimisation, to achieve a reduction in fuel consumption and, consequently, in greenhouse gas emissions	n/a	One of the commitments of the Strategic Sustainability Plan 24-25 was to formalise a Decarbonisation Plan that defined both goals and specific plans to achieve them, including the development and implementation (ongoing) of a transport management system (TMS) that will make it possible to optimise routes and therefore reduce emissions.	n/a	Slight (< 3.7)	Slight (< 3.7)

5.1.4.3 Conclusions

After the assessment carried out, the results obtained show that:

- All physical risks assessed have a low impact on Dia Group's activities, facilities and value chain. In all cases, a low economic financial impact has been quantified (<€3.7M), with regard to both inherent and residual risk, due to the low exposure of the assets and the low existing vulnerability, since measures are in place even in cases of non-significant risks. Therefore, no material current or short-term physical risk has been identified.

Although the level of risk increases in the medium and long term, the economic impact is still

considered minor and not material. Adaptation costs have been assessed as not material in all cases. The following physical risks have been assessed in detail:

- Heatwaves.
- High temperatures.
- Extreme weather phenomena associated to water (floods, cut-off lows, extreme storms, etc.).
- Extreme weather phenomena associated to hurricane-force winds.

- In the case of transition risks, the likelihood of occurrence with a negative impact is between remote and likely at present and in the different time horizons. In this case, there is a difference between the potential economic impact associated with to inherent risks and the residual economic impact, showing the efficiency of the preventive measures implemented by the company to avoid sanctions, a decrease in sales revenue, increases in operating costs, etc. The residual economic impact in all cases is slight (< €3.7M), so no significant climate transition risks have been identified.

The transition risks assessed in detail include the following:

- Non-compliance with European regulations on fluorinated gases.
- Non-compliance with domestic and European regulatory requirements on packaging and packaging waste. (Circularity).
- Failure to comply with the obligation to incorporate reusable packaging and implement DRS. (Circularity).
- Difficulty in accessing financing due to having a weak climate strategy.
- Non-compliance with the new regulation on ETS 2 (buildings, commercial buildings, road transport, etc.).
- Difficulty in reducing GHG emissions and meeting targets.
- Non-compliance with European Directives on greenwashing and green claims (focus on GHG emissions).
- Decrease in sales due to change in end-consumer behaviour and demand (zero-emission/eco products).
- Significant increase in operating costs due to rising electricity and green electricity costs.
- EUDR. [Impact of European Union Regulation \(EU\) 2023/1115](#) on deforestation-free supply chains.
- Increase in the cost of raw materials affected by the [EUDR](#).

The two potential dangers with the greatest economic impact associated to inherent risk and which fall to the lowest level in the economic impact associated to residual risk are as follows:

Risk category	ID	Potential danger	Inherent impact €	Residual impact €
Regulatory	TR 1	Non-compliance with European regulations on fluorinated gases	Strong (>7.4 M€)	Slight (<3.7 M€)
Regulatory	TR 3	Non-compliance with the new regulation on ETS 2 (buildings, road transport, etc)	Moderate (3.7 M€-5-7 M€)	Slight (<3.7 M€)

In relation to ESG opportunities, no opportunities with a significant economic impact on Dia Group's business have been identified.

All the impacts of the analysed risks are included in the corporate risk matrix and are therefore considered in the financial statements.

5.1.5 Climate change policy (E1-2)

The management of climate-related impacts, risks and opportunities is described in the [Environmental Policy](#) in the section on Climate Change, which establishes as a priority objective the promotion of the transition towards a low-carbon business model that reduces or mitigates the adverse effects of climate change and is compatible with the Paris Agreement 1.5°C temperature increase Scenario and the scenario of Net Zero Emissions by 2050. This includes the adoption of science-based emission reduction targets, as well as the development of projects, products and services that contribute to reducing Greenhouse Gases (GHG).

The objective of this policy is to establish the management framework for the company's decarbonisation and climate action strategy, as well as to define the principles of responsible business conduct necessary to identify, assess and manage the dependencies, impacts, risks and opportunities related to climate change mitigation and adaptation.

In this chapter we include a summary of the matters related to climate change addressed by our [Environmental Policy](#) which, in turn, is aligned with the Sustainable Development Goals (SDG), especially Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13):

- Compliance with applicable environmental legislation as a fundamental premise for Dia Group.
- Environmental management: integrating environmental management, the circular economy approach and the concept of sustainable development in the company's corporate strategy, using documented environmental criteria in the planning and decision-making processes.
- Control: keeping permanent control, in all its activities, of compliance with ruling legislation, and with any voluntary commitments made, and regularly reporting on the performance of these commitments.
- Efficiency and excellence: commitment to efficiency and excellence in operations, integrating economic, technical, social and environmental aspects in the management of its stores and logistics processes.
- Sustainable use: using energy and water resources and raw materials sustainably, optimally managing waste, guaranteeing maximum waste recovery and promoting a reduction in waste generation, and measuring and reducing the environmental impact by applying the best available techniques and practice, driving innovation and establishing actions aimed at combatting climate change.
- Energy efficiency: Dia Group promotes savings in energy consumption and improvement in energy efficiency, with the aim of reducing greenhouse gas emissions, installing automation in its stores that can be managed remotely and renewing the control system for cold facilities in warehouses.
- Decarbonisation: Dia Group promotes the decarbonisation of its business model through reducing emissions in refrigeration and the phased introduction of liquified natural gas trucks for transport instead of traditional diesel trucks.
- Management of climate-related risks and opportunities: Dia Group manages the short,

medium and long-term risks associated to climate change with the aim of adopting the necessary measures to guarantee that its business adapts to the anticipated physical and transition changes.

- Collaboration: Dia Group collaborates with other companies in the private sector, public institutions, social organisation and other stakeholders in combatting climate change.
- Transparency: Dia Group reports transparently and rigorously on its activity in relation to climate change, specifically on the related risks and opportunities, as well as on mitigation and adaptation actions.
- Value chain and commercial partners: Dia Group monitors its scope 3 carbon footprint and work on applying measures to reduce it.
- Engagement with stakeholders: Dia Group undertakes to launch customer engagement initiatives in relation to sustainability.
- Dia Group is committed to a decarbonisation and sustainability strategy, making an active commitment to mitigate climate change and its effects, by not investing in the expansion of fossil fuels.

It should also be noted that the chapters on Water and marine resources, Biodiversity and ecosystems and Circular economy of this policy, detailed in sections [5.3.3. Policies related to water and marine resources \(E3-1\)](#), [5.4.3 Policies related to biodiversity and ecosystems \(E4-2\)](#) and [5.5.3. Policies related to resource use and circular economy \(E5-1\)](#) include commitments that contribute to climate change mitigation.

In establishing this policy and its objectives, stakeholders' views on the different aspects of the policy, obtained as part of the Double Materiality analysis carried out by the Group, have been taken into account.

The policy was reviewed by the Board of Directors in 2025.

This policy applies to the entire group, including subsidiaries and companies in Spain and Argentina. The company also promotes the adoption of these values among suppliers, franchisees and other stakeholders. This policy is available on the Dia Group corporate website for anyone interested in it.

5.1.6 Actions and resources in relation to climate change policies (E1-3)

Dia Group has an ambitious roadmap based on achieving SBTi-based emission reduction targets to avoid an increase in the average global temperature by more than 1.5°C. The climate scenarios to detect relevant environmental, social, technological, market and political developments and identify

decarbonisation levers are described in section [IRO-1 "Climate-related impacts, risks and opportunities"](#).

The capacity to execute these actions depends in part on the assignment of financial resources.

5.1.6.1 Scope 1 decarbonisation levers

Key decarbonisation pillar	Description of actions	Financial resources assigned in 2025 (Million euros)	Financial resources 2030 (Million euros)
Replacement of refrigeration equipment in Spain and Argentina	Fluorinated gas renewal plan, using propane and natural gas refrigeration equipment in stores and warehouses	OPEX: 7.8 CAPEX: 28	OPEX:13.2 CAPEX: 149
Renewal of fleet vehicles, gradually eliminating the oldest models	Incorporation to the fleet of hybrid and plug-in hybrid vehicles with Eco and Zero labels	OPEX: 0.4 CAPEX: 1	OPEX: 2 CAPEX: 5

Table 5: Scope 1 decarbonisation levers

5.1.6.2 Scope 2 decarbonisation levers

Key decarbonisation pillar	Description of actions in 2025	Financial resources assigned in 2025 (Million euros)	Financial resources 2030
Replacement of refrigeration equipment in Spain	Fluorinated gas renewal plan, using more energy efficient propane refrigeration equipment	The resources assigned to this measure are described in scope 1, as the renewal of equipment helps to decarbonise both scopes	The resources assigned to this measure are described in scope 1, as the renewal of equipment helps to decarbonise both scopes
Replacement of ovens in stores	Oven renewal plan, replacing current ovens for low-consumption models	CAPEX: 7	CAPEX: 39
Control over consumption	Implementation of a Business Intelligence system to monitor hourly electricity consumption	N/A	CAPEX : 0.03
Renewable energy in Spain	Acquisition of renewable energy	The renewable energy acquisition plan is planned to be implemented starting from 2028	OPEX: 3

Table 6: Scope 2 decarbonisation levers

5.1.6.3 Scope 3 decarbonisation levers

Key decarbonisation pillar	Description of actions in 2025	Financial resources assigned in 2025 (Million euros)	Financial resources 2030 (Million euros)
Recycled or recyclable packaging material	Increase in percentage of packaging with recycled or recyclable packaging	Part of the purchase price of the products	Part of the purchase price of the products
Renewable energy in Spain	Acquisition of renewable energy	N.A.	OPEX: 3
Building renovation	Building renovation aligned with European Green Taxonomy	CAPEX: 75	CAPEX: 803
Transportation	Optimisation of transportation routes, duo and electric trailers	CAPEX: 0.5	N.A.
Electric vehicle charging	Implementation of Electric Vehicle Charging Points (EVCP)	No cost for Dia, the charging point and operation are assigned to an external company	No cost for Dia, the charging point and operation are assigned to an external company
Reduction in emissions by suppliers	Monitoring and prioritisation of suppliers with SBTi commitment	No cost for Dia, the commitments are undertaken by the supplier	No cost for Dia, the commitments are undertaken by the supplier

Table 7: Scope 3 decarbonisation levers

5.1.7 Targets related to climate change mitigation and adaptation (E1-4)

Dia Group's decarbonisation pathway establishes a 43% reduction in direct (scope 1) emissions and those derived from electricity consumption (Scope 2 market-based) by 2030 in absolute terms. In the case of Scope 3 emissions, a reduction of 51% for each euro of turnover by 2030 is established.

The reduction target for Scope 1 and 2 uses the emissions figure for the year 2020 as a reference and is based on investment in new refrigeration equipment, the renewal of the corporate fleet of vehicles and the purchase of energy with GO, while for Scope 3 the year 2023 has been used, since it is the first year of calculation in accordance with the new categories related to the CSRD and includes measures such as investment in the decarbonisation of transport or in the Zero Waste model.

The measures adopted and the technologies used are described in section [5.1.6 Actions and resources in relation to climate change policies\(E1-3\)](#)

The decarbonisation strategy has four fundamental pillars:

- 1) Monitoring compliance with the decarbonisation objectives and the carbon budget drawn up for such monitoring in both Spain and Argentina, by calculating the carbon footprint.
- 2) Calculating carbon intensity, by relating emissions to revenues
- 3) The implementation of internal carbon pricing, promoting energy efficiency and circularity.
- 4) Monitoring climate and transition risks in the different scenarios observed to ensure compliance with the decarbonisation pathway.

These pillars have been established in line with the results of the company's Double Materiality Analysis, in which all its stakeholders have participated.

The amounts allocated to each of the measures of the transition plan to reduce emissions, as well as the targets and the link with the key performance indicators required by Commission Delegated Regulation (EU) 2021/2178 are detailed in chapter [E1-1 "Transition plan for climate change mitigation"](#).

OWN EMISSIONS (SCOPE 1)

	Carbon intensity (tCO2e/M€)												
	Carbon budget 2026 (tCO2e)	Carbon budget 2025(tCO2e)	Carbon emissions 2025 (tCO2e) (Scope 1)	% Variation actual 2025 vs budget	Carbon emissions 2024 (tCO2e) (Scope 1)	Variation with respect to base year (2020) (tCO2e)	% variation with respect to base year (2020)	Target carbon emissions 2030 (tCO2e) (Scope 1)	Net sales 2025	Net sales 2024	2025 (tCO2e/M€)	2024 (tCO2e/M€)	% Variation
Spain	52,025	66,523	60,446	(9.1)%	79,101	(35,730)	(37.2)%	15,671	4,616	4,265	13.09	18.5	(29.2)%
Argentina	135,024	119,376	135,024	13.1 %	119,376	65,190	93.3 %	135,678	1,099	1,615	122.86	73.9	66.3 %

Table 8: Own emissions (Scope 1). The considered emissions are those of Spain and Argentina, corresponding to the scope of the Transition Plan. The breakdown of Net Sales can be found in [note 19 to the Consolidated Annual Accounts](#).

The carbon intensity for scope 1 has fallen by 30% in Spain, but has increased in Argentina due to the significant fall in sales and the replacement of old refrigeration equipment for other equipment that is more efficient, but requires an initial load of refrigerant gases.

OWN EMISSIONS (SCOPE 2 location-based)

	Carbon intensity (tCO2e/M€)												
	Carbon budget 2026 (tCO2e))	Carbon budget 2025 (tCO2e))	Carbon emissions 2025 (tCO2e) (Scope 2)	% Variation actual 2025 vs budget	Carbon emissions 2024 (tCO2e) (Scope 2)	Variation with respect to base year (2020) (tCO2e)	% Variation with respect to base year (2020)		Net sales 2025	Net sales 2024	2025 (tCO2e/M€)	2024 (tCO2e/ M€)	% Variation
Spain	155,866	131,068	146,398	11.7 %	128,626	(36,664)	(20.0)%		4,616	4,265	31.72	30.16	5.2 %
Argentina	37,224	46,086	37,224	(19.2)%	45,472	(12,418)	(25.0)%		1,099	1,615	33.87	28.16	20.3 %

Table 9 Own emissions (Scope 1+2 location-based). The considered emissions are those of Spain and Argentina, corresponding to the scope of the Transition Plan. The breakdown of Net Sales can be found in [note 19 to the Consolidated Annual Accounts](#).

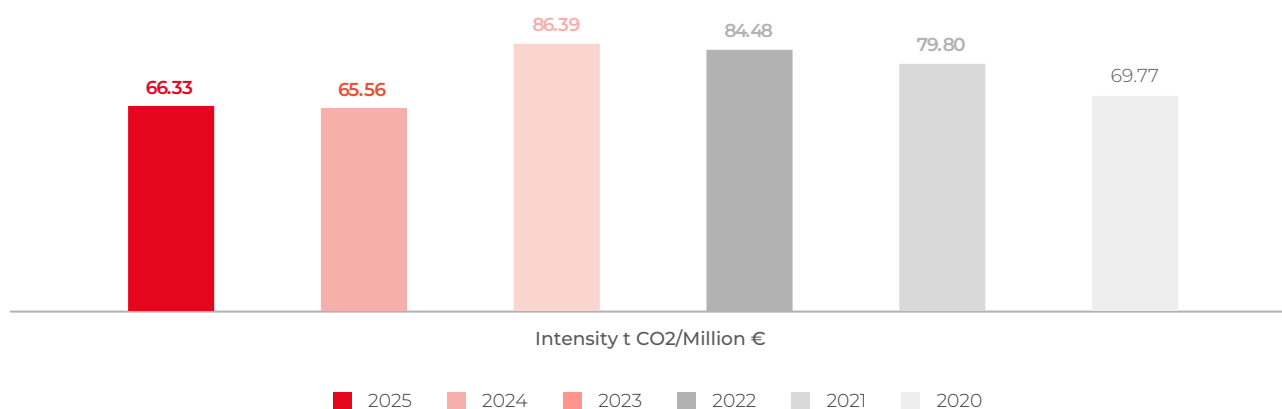
OWN EMISSIONS (SCOPE 2 market-based)

	Carbon intensity (tCO2e/M€)												
	Carbon budget 2026 (tCO2e))	Carbon budget 2025 (tCO2e))	Carbon emissions 2025 (tCO2e) (Scope 2)	% Variation actual 2025 vs budget	Carbon emissions 2024 (tCO2e) (Scope 2))	Variation with respect to base year (2020) (tCO2e)	% variation with respect to base year (2020)	Target carbon emissions 2030 (tCO2e) (Scope 2)	Net sales 2025	Net sales 2024	2025	2024	% Variation
Spain	151,460	130,573	142,260	9.0 %	128,131	(40,801)	(22.3)%	27,039	4,616	4,265	30.82	30.04	2.6 %
Argentina	36,172	31,013	36,172	16.6 %	30,399	(13,470)	(27.1)%	50,026	1,099	1,615	32.91	18.82	74.9 %

Table 10 Own emissions (Scope 1+2 market-based). The considered emissions are those of Spain and Argentina, corresponding to the scope of the Transition Plan. The breakdown of Net Sales can be found in [note 19 to the Consolidated Annual Accounts](#).

In relation to carbon intensity in scope 2, in Spain it has increased slightly due to the effect of new openings, while in Argentina it has been affected by the decline in the volume of sales, mainly due to the general socio-economic situation of the country.

Historical scope 1+2 (location-based) emissions intensity



VALUE CHAIN EMISSIONS (SCOPE 3)

	Carbon intensity (tCO2e/M€)													
	Carbon budget 2026 (tCO2e)	Carbon budget 2025 (tCO2e) ⁸	Carbon emissions 2025 (tCO _{2e}) (Scope 3)	% Variation 2025 vs Budget	Carbon emissions 2024 (tCO _{2e}) (Scope 3) ⁹	Carbon emissions 2023 (tCO _{2e}) (Scope 3) ¹⁰	Variation with respect to base year (2023) (tCO _{2e})	% variation with respect to base year (2023)	Target carbon emissions 2030 (tCO2e) (Scope 3)	Net sales 2025	Net sales 2024	2025	2024	% Variation
Spain	3,400,253.04	2,885,705.54	3,249,500.76	12.6 %	3,052,112.73	3,003,516.24	245,984.52	8.2 %	2,314,867	4,616	4,265	703.96	715.62	(1.6)%
Argentina	906,510.50	1,209,429.83	906,510.50	(25.0)%	1,200,661.56	1,224,167.93	(317,657.43)	(25.9)%	820,688	1,099	1,615	824.85	743.44	10.9 %

Table 11: Value chain emissions (scope 3). The considered emissions are those of Spain and Argentina, corresponding to the scope of the Transition Plan. The breakdown of Net Sales can be found in [note 19 to the Consolidated Annual Accounts](#).

The emissions in the base year 2023 were recalculated in 2025, due to the incorporation of the product footprint for purchased food products in category 3.1 and the inclusion in this category of water consumption, purchased services and the emissions from cloud computing and data centres.

New categories have also been added such as "3.9 Downstream transport", "3.11 Use of sold products" and "3.12 End-of-life treatment of sold products". The inclusion of these new categories means 3,810,926.08 tCO₂e, not recorded in the previous year

The description of the GHG inventory is detailed in section [E1-6 "Gross scope 1, 2 and 3 and Total GHG emissions"](#) and the benchmark values taken, as well as the contribution of each decarbonisation lever, are described in chapters [E1-1 "Transition plan for climate change mitigation \(E1-1\)"](#) and ["5.1.6 Actions and resources in relation to climate change policies \(E1-3\)"](#).

⁸ This budget has been recalculated in 2025 in accordance with the new categories and measurements introduced in scope 3
⁹ In 2024 emissions have also been recalculated using the new methodology and categories included during the year in scope 3.

¹⁰ 2023 emissions (base year) recalculated according to the new methodology

5.1.8 Energy consumption (E1-5)

100% of Dia Group's net revenues come from the distribution sector, which is classified as a sector with a high climate impact. In 2025 Dia Group consumed 948,040 MWh of energy, of which 24.07% came from renewable sources.

The company's GHG target to reduce scope 1 and 2 emissions by 43% by 2030 intrinsically implies a target of reducing its non-renewable energy consumption.

This target has been met in the same way as the target for scope 1 and 2 emissions.

Dia Group consumes energy that comes from different sources in various operations of our activity.

On one hand, it consumes natural gas, propane and diesel for heating and generators. On the other hand, we use electricity for the operation of our facilities. The origin of the electricity consumed is the supplier's electricity mix and the electricity generated for self-consumption from solar panels

installed in the warehouses in Illescas, Getafe and Seville.

The figure for total energy consumption in Dia Group's main activities is an actual figure obtained from billing data. The conversion factors used to calculate the kWh and gigajoules for the litres and kilogrammes of fuel used are as follows:

- Conversion of kilowatt hour to megajoule: 1 kWh = 3.6 MJ. ([Department for Environment, Food & Rural Affairs](#))
- Conversion of units of activity of petrol, diesel and LPG (kilogrammes or litres) to kWh: ([Department for Environment, Food & Rural Affairs](#))
 - Petrol: 11.131 kWh/litre
 - Diesel: 9.891 kWh/litre
 - LPG: 6.761 kWh/litre.

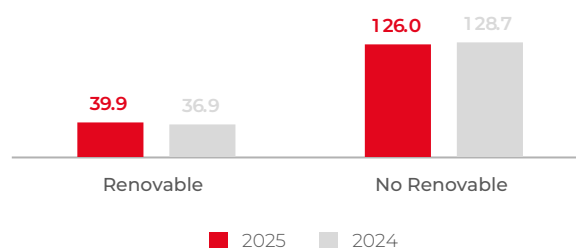
Energy consumption

	TOTAL MWh	
	2025	2024
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	225,547	200,359
Consumption of self-generated renewable energy that is not used as fuel	2,648	34,827
Total renewable energy consumption	228,195	235,186
Fuel consumption from diesel/petrol from crude oil and petroleum products	294,910	320,841
Fuel consumption from natural gas	—	74
Fuel consumption from propane	—	2
Fuel consumption from LPG	1,566	3,859
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	134,057	135,552
Consumption of electricity, heat, steam and cooling purchased or acquired from nuclear sources	121,050	122,194
Consumption of electricity from other sources	168,263	237,499
Total NON-renewable energy consumption	719,846	820,021
Total (MWh)	948,041	1,055,207
% Renewable energy	24.07 %	22.29 %
% Fossil/non-renewable energy sources	75.93 %	77.71 %
% Nuclear sources in total energy consumption	12.77 %	11.58 %

Table 9: Energy consumption

Dia Group's total energy intensity in 2025, resulting from the sum of the energy intensity from renewable sources 39.9 (MWh/M€ of sales) and non-renewable sources 126.0 (MWh/M€ of sales) stood at 165.9 MWh/M€ of sales (165,7 MWh/M€ of sales in 2024). This calculation has been made using the net sales for the year detailed in [note 19 to the Consolidated Annual Accounts](#). Although the total energy intensity has not varied significantly compared to the previous year, there has been a reduction in non-renewable energy intensity (-2.3%) in favour of renewable energy.

MWh/Net sales M€





5.1.9 Gross scopes 1, 2 and 3 and total GHG emissions (E1-6)

The last few years have been a turning point in global climate science, with the highest average temperatures since records began. This could be the beginning of a trend of rising temperatures, caused by the increase in greenhouse gas emissions and the associated consequences, such as the intensification of extreme weather events (unprecedented forest fires, record heat waves and devastating floods) that are evidence of the warnings and consensus on the consequences of climate change.

To stop the rise in global temperature, with potentially catastrophic consequences, it is essential to revert the situation by promoting new, more sustainable development models.

The activity of distribution and sale of food products entails significant greenhouse gas emissions, especially upstream, in everything related to the production of the goods that distribution puts on the market.

In order to manage the company's impact on climate change, the first step is to carry out a detailed

characterisation of the carbon footprint associated to its activity and, to the extent possible, to the activities integrated into its value chain.

The calculation of Dia Group's emissions is carried out under the financial and operational control approach, in which the emissions corresponding to all greenhouse gases (GHG) relevant to the company: CO₂, CH₄, N₂O, HFC and C₃H₈, are consolidated as CO₂ equivalent. Dia Group has operational and financial control over the activity it manages, with the exception of the franchises under FOFO¹¹ arrangements, the footprint of which has been included in scope 3.

The inventory calculation is applied in the countries in which it has a presence to all business units (this calculation methodology is based on the GHG Protocol). The emission factors are updated periodically and are broken down in the following table:

¹¹ Franchise Owned Franchise Operated

The following table reports the emissions associated to Dia Group's activities and facilities¹²:

Scope 1					
CATEGORY	DESCRIPTION	Calculation method	%	Proportion of emissions calculated using primary data	Source of the emission factor
Company cars	Emissions from the use of the corporate vehicle fleet	Actual consumption of the fleet vehicles	0.1%	100%	MITECO
Refrigerant gases	Fugitive emissions of refrigerants (air conditioning/ refrigeration equipment)	Actual consumption determined from gas charges	4.3%	100%	MITECO
Scope 2					
Market-based electricity	Indirect emissions from electricity consumption, including in this scope electricity consumption of both own stores and franchises over which Dia has control (COFO), offices and warehouses.	Actual consumption based on electricity bills	3.9%	100%	DEFRA
Location-based electricity	Indirect emissions from electricity consumption, including in this scope electricity consumption of both own stores and franchises over which Dia has control (COFO), offices and warehouses.	Actual consumption based on electricity bills	4.0%	100%	DEFRA/MITECO
Scope 3					
1.1 Purchased food products	Purchase of food products with Turnover	Product footprint	76.5%	100%	Agrybalise
1.2 Purchased non-food goods	Purchase of non-food goods with Turnover	Spend-based estimate of emissions (OPEX)	1.0%	74%	INE environmental accounts
1.3 Purchased services	Amount of purchased services	Spend-based estimate of emissions (OPEX)	0.1%	80%	INE environmental accounts
1.4 Cloud computing and data centre services	Amount of purchased services	Spend-based estimate of emissions (OPEX)	0.001%	100%	INE environmental accounts
1.5 Water consumption	Amount of purchased services	Spend-based estimate of emissions (OPEX)	0.014%	100%	Catalan Climate Change Office
2 Capital goods	Amount of tangible and intangible fixed assets	Investment-based estimate (CAPEX)	0.1%	—%	INE environmental accounts
3 Fuel- and energy-related activities	Extraction, refining and transportation of fuel and generation of and transportation of electricity	Estimate based on actual consumption	1.4%	100%	DEFRA
4 Upstream transportation and distribution	Transportation of goods to warehouses and from warehouses to stores	Measurement based on consumption and mileage	1.6%	100%	MITECO/DEFRA
5 Waste generated in operations	Emissions from waste management in warehouses and stores	Measurement based on amounts of waste generated	0.2%	100%	Catalan Climate Change Office/ DEFRA
6. Business travel	Emissions from transportation of employees	Estimate based on business trips made	0.1%	100%	Community of Madrid/DEFRA
7 Employee commuting	Emissions from transportation of employees to warehouses, stores and offices	Estimate based on average distance from home to workplace and transport used	0.5%	—%	INE
8 Upstream leased assets	Long-term leases of stores, offices and warehouses are included in "capital goods"	Part of capital goods (CAPEX)	Not applicable	Not applicable	Not applicable
9 Downstream transportation and distribution	Transportation of goods to customers	Measurement based on consumption and mileage	7.0%	—%	MITECO
10 Processing of sold products	Not applicable, the company only undertakes distribution of products	Not applicable	Not applicable	Not applicable	Not applicable
11 Use of sold products	Footprint of food products corresponding to their consumption in households	Kilogrammes of purchased goods	1.2%	100%	Agrybalise

¹² Dia Group has no biogenic CO₂ emissions from the combustion or biodegradation of biomass

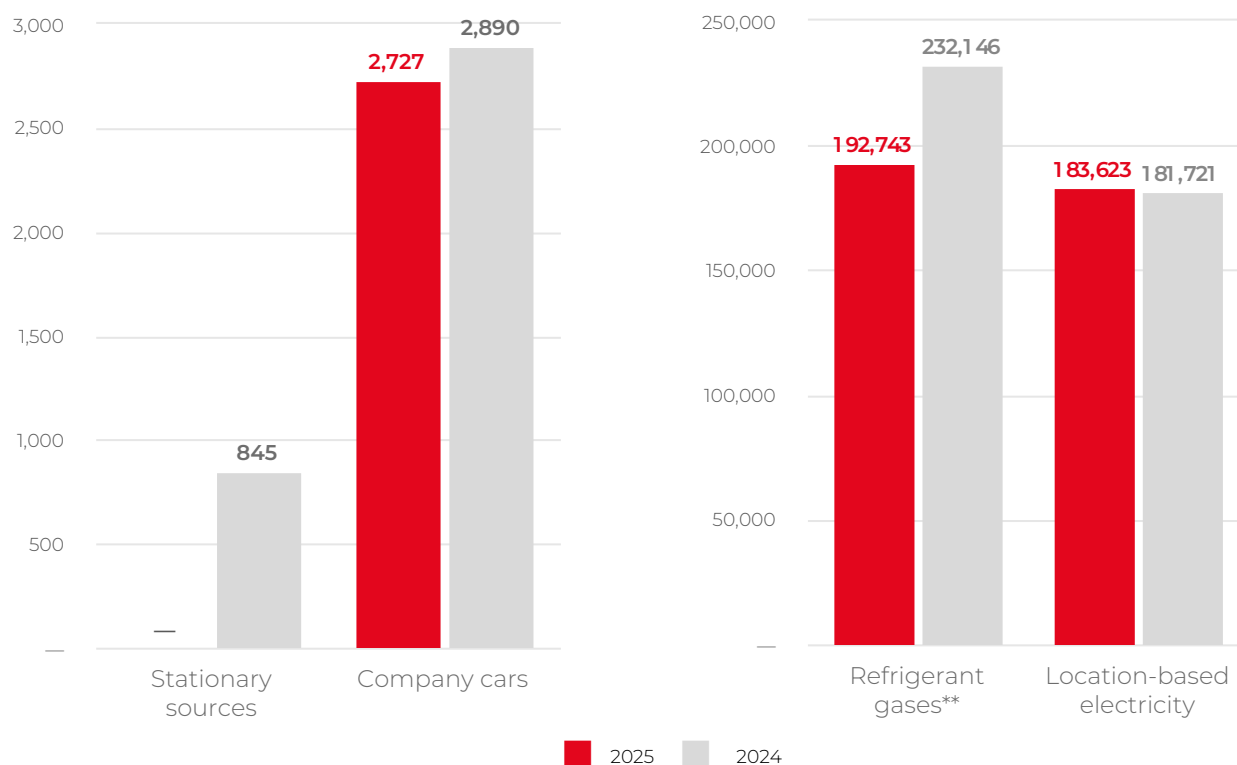
12 End-of-life treatment of sold products	Amount of food waste in households applied to kilograms of food products sold	Kilogrammes of sold products	1.5%	—%	MITECO, Argentina environment agency
13 Downstream leased assets	Not applicable, the company does not have any sub-leases	Not applicable	Not applicable	Not applicable	Not applicable
14 Franchises	Electricity consumption and refrigerant gas leaks in FOFO stores	Estimate of consumption in FOFO franchises based on actual consumption of COFO franchises	0.6%	—%	MITECO
15 Investments	Not applicable to the company's activity	Not applicable	Not applicable	Not applicable	Not applicable

Table 13: Emissions associated with activities and facilities

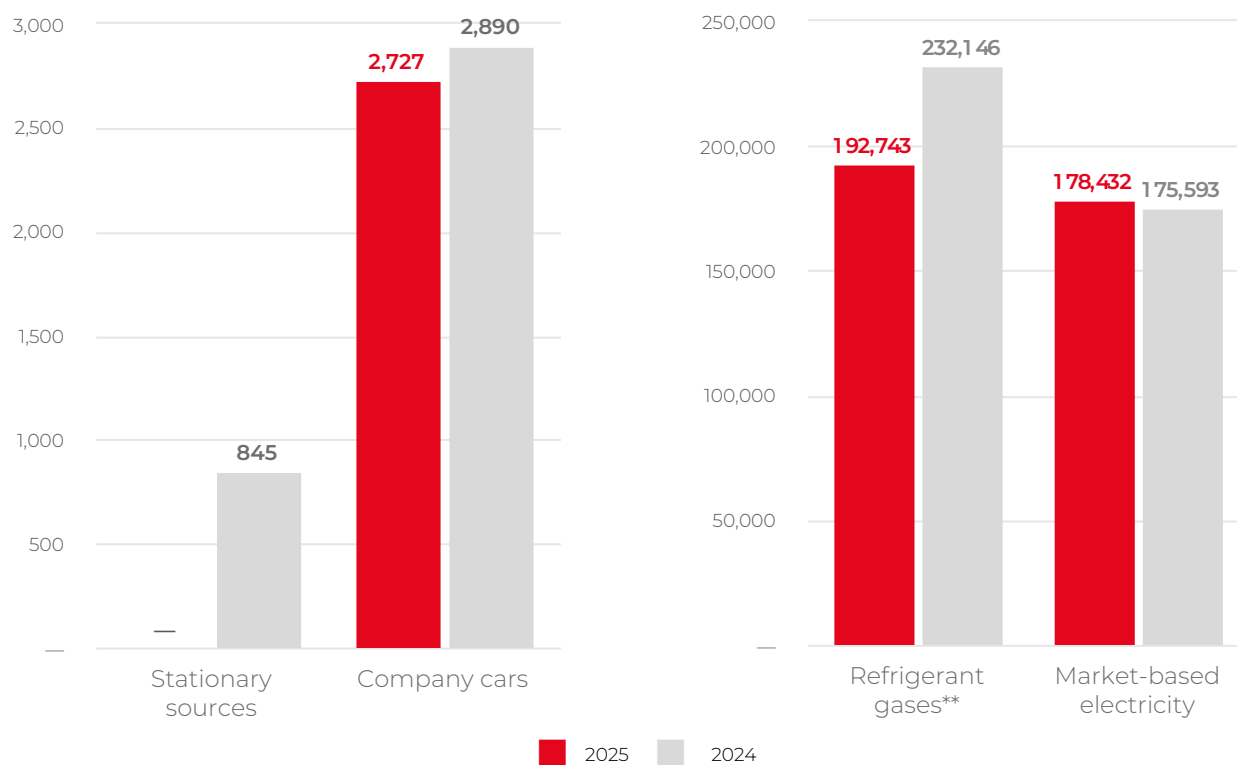
Total emissions	Base year	Comparative	2025	2024	2025/2024 ¹³	2026	2030 ¹⁴
Carbon emissions (tCO ₂ (Scope 1))	190,321	5,149	195,470	235,880	(17.13)%	182,021	151,350
Percentage of scope 1 GHG emissions from regulated emissions trading systems (%)	—	—	—	—	— %	—	—
Carbon emissions (tCO _{2e}) (Scope 2) (location-based)	n/a	n/a	183,623	181,721	1.05 %	192,059	n.a.
Carbon emissions (tCO _{2e}) (Scope 2) (market-based)	217,409	(38,977)	178,432	175,593	1.62 %	186,630	77,405
Value chain emissions (Scope 3)	4,227,684	(71,673)	4,156,011	4,269,764	(2.66)%	4,187,998	3,135,556
Purchased goods	3,680,786	(173,368)	3,507,418	3,668,496	(4.39)%	3,536,053	2,505,397
Capital goods	1,426	3,944	5,370	1,282	318.88 %	5,091	1,861
Purchased services	2,221	825	3,046	2,711	12.36 %	3,046	2,221
Emissions from cloud computing and data centre services	50	(10)	40	40	— %	40	50
Water consumption	400	232	632	531	19.02 %	675	531
Fuel- and energy-related activities	62,926	(495)	62,431	67,142	(7.02)%	64,729	43,257
Transportation	75,307	(4,967)	70,340	76,196	(7.69)%	67,826	93,582
Waste generated in operations	11,517	(307)	11,210	10,822	3.59 %	10,804	8,230
Business travel	2,705	2,391	5,096	4,547	12.07 %	5,096	2,705
Employee commuting	24,118	(1,100)	23,018	24,062	(4.34)%	22,984	24,118
Downstream transportation and distribution	214,902	103,675	318,577	251,415	26.71 %	318,577	267,057
Use of sold products	54,632	(879)	53,753	55,541	(3.22)%	55,948	70,953
End-of-life treatment of sold products	77,089	(10,670)	66,419	69,817	(4.87)%	68,677	95,989
Franchises	19,605	9,056	28,661	37,162	(22.88)%	28,452	19,605

Table 14: Own emissions

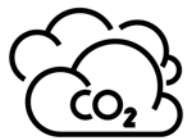
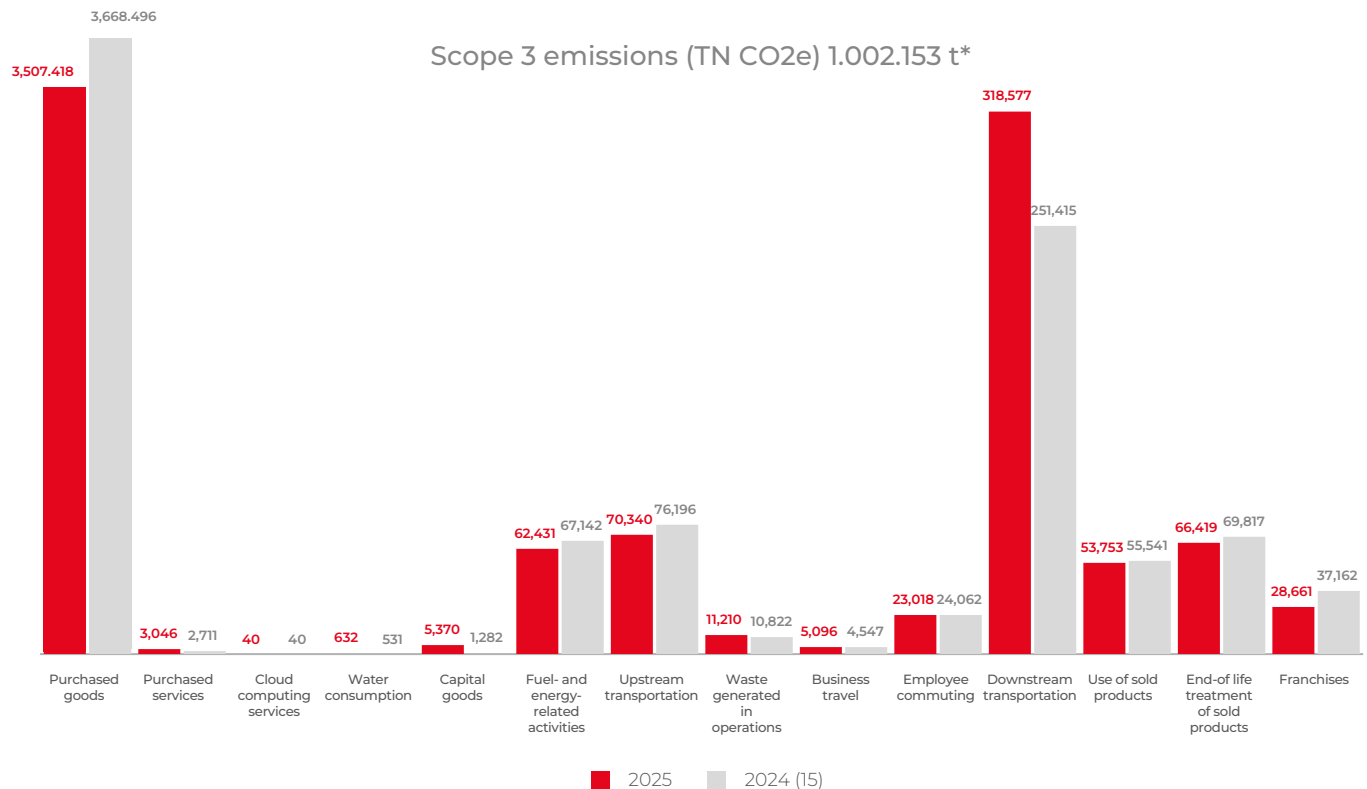
¹³ This column includes the total variations, including discontinued operations. In the base year only Spain and Argentina are considered.¹⁴ Scope 3 emissions increase due to the increased activity of the company, but in terms of units per euro sold emissions have decreased.

Scope 1+2 emissions (location-based) (TnCO₂e)

(**) Details of reported refrigerant gases: R134A, R404A, R407A/C/F, R410A, R422D, R442A, R448A, R449A, R450A, R513A, R22 and other less representative gases.

Scope 1+2 emissions (market-based) (TnCO₂e)

(**) Details of reported refrigerant gases: R134A, R404A, R407A/C/F, R410A, R422D, R442A, R448A, R449A, R450A, R513A, R22 and other less representative gases.



Scope 1+2 (location-based)+3

Total 2025
4,535,104 t

Total 2024
4,687,365 t



Scope 1+2 (market-based)+3

Total 2025
4,529,913 t

Total 2024
4,681,237 t

In 2025, Dia Group's Scope 1 emissions reached 195,469.95 tCO₂e and market-based Scope 2 emissions reached 178,431.81 tCO₂e, while location-based Scope 2 emissions were 183,622.55 tCO₂e.

Dia Group's total Scope 1+2 emissions represent a (6%) decrease compared to 2024, complying with the company's decarbonisation pathway and in line with its science-based target.

The decrease in scope 2 is mainly due to the refrigeration equipment renewal plan and the energy efficiency measures implemented by the company, which have allowed it to reduce electricity consumption compared to 2024.

The decrease in Scope 3 emissions by (3)% in 2025 is mainly due to decreased purchasing of goods and services in Argentina. Relative emissions per euro of turnover have fallen by 1% in line with the decarbonisation plan.

The intensity of emissions in relation to net sales can be found in chapter [E1-4 "Targets related to climate change mitigation and adaptation"](#)

None of Dia Group's activities are regulated under schemes that contemplate the use of emission rights, and therefore no disclosure is made under E1-7.

Total GHG emissions by gas type	2025	2024
CO ₂	2,434,401	3,100,405
CH ₄	806,924	686,628
N ₂	190,767	177,349
HCFC-22	17,267	39,532
HFC-134a	44,244	48,075
HFC-125	66,525	65,397
HFC-143a	74,544	73,797
HFC-32	4,063	4,961
HFC 227ea	3	3
HFO 1234ze	2	3
HFO 1234 of	1	2
HCFC-141b	9	245
HFC	120,509	99,767

Table 15 Total GHG emissions by gas type

5.1.10 Internal carbon pricing scheme E1-8

Among the climate change mitigation mechanisms implemented by Dia Group, the establishment of an internal carbon price stands out. This mechanism contributes to achieving the company's decarbonisation commitment and serves as an incentive for the transformation of activities and energy consumption towards the decarbonisation objectives set for 2030, based on SBTi methodology.

Following a benchmarking analysis, the targets set in the climate transition plan and the weight of the different emission categories in the footprint, it was determined that the most appropriate scheme would be shadow pricing. The pricing methodology used has taken into account:

- European market (EU ETS).
- Peer comparison.
- World Bank recommendations.

Including a shadow price in the investment decision-making process helps implement measures that enable the company to achieve its emissions reduction targets based on SBTi, with special focus on scope 1 and 2.

Scopes 1 and 2 accounted for almost 10% of the global footprint in 2023 and for the footprint in Spain.

The integration of a shadow carbon price means that by taking into account the social cost of carbon, it will be possible to:

- Promote low-carbon investments.
- Promote energy efficiency measures.

The internal carbon price can therefore contribute to the implementation of the climate transition plan and the emissions reduction targets set by the company.

This mechanism consists of:

- Establishing a shadow price for the purchase of refrigeration equipment in Spain of €80- 85/tCO_{2e}, which would affect 28% of gross scope 1 and 2 GHG emissions.
- Establishing a shadow price for the purchase of electricity with a Guarantee of Renewable Origin (GO) of €50€/tCO_{2e} which would affect 50% of scope 2 GHG emissions globally and 1% of scope 3 emissions (those related to the transportation and distribution of energy).

The use of this shadow price is a management mechanism and is not included in the Annual Accounts.

These prices are reviewed annually and updated in line with changes in the market and regulations.

5.1.11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

The anticipated financial effects from physical and transition risks are detailed in section [5.1.4 Climate-related impacts, risks and opportunities \(IRO-1\)](#).

5.2. Pollution E-2



The handling of water, air and soil pollution continues to be a key issue in all environmental management systems. With the expansion of industrial and commercial operations to meet the growing demands of society, the environmental impact has intensified. The uncontrolled release of toxic pollutants, harmful emissions and industrial waste has led to significant degradation of natural environments, affecting water, air and soil quality.

This phenomenon not only represents risks to human health, but also poses serious threats to biodiversity and the sustainability of the planet.

In this context, Dia Group effectively and sustainably addresses the prevention and mitigation of the environmental pollution generated, in order to ensure a balance between economic development and preservation of the environment.

5.2.1. Material impacts, risks and opportunities (IRO-1)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
E2 POLLUTION								
4. Water pollution								
10	Fostering the use of non-toxic biodegradable cleaning products to clean facilities.	I (+)				X	X	
5. Air pollution								
11	Leaking of refrigerant gases through outdated refrigeration equipment.	I (-)					X	
6. Pollution of living organisms and food resources								
13	Reduction in revenues due to customer rejection in possible cases of pollution of living organisms or food resources.	R	X				X	X
14	Increase in revenues thanks to greater customer attraction by offering organic and pesticide-free products.	O			X		X	X
7. Microplastics								
15	Reduction in microplastics in products through collaboration with suppliers.	I (+)				X		



Air, soil and water pollution can be caused by company processes or by accidental events. For this reason, Dia Group carries out a weekly evaluation and collection of information on incidents related to the environment that have occurred within the scope of all its projects and locations, paying special attention to warehouses, since this is where the refrigeration equipment with the highest need for refrigerant gases is located.

As far as the value chain is concerned, Dia Group takes into account the emissions generated upstream by its suppliers within its scope.



The handling of water, air and soil pollution continues to be a key issue in all environmental management systems

Since the activity consists of local sales of consumer goods, no significant downstream emissions are considered to exist.

In addition, the various stakeholders (employees, suppliers, franchisees, customers, financial institutions, shareholders and investors) are consulted on this matter on an annual basis through surveys, as part of the review of the Double Materiality analysis carried out by the Group.

The following potential sources of impact are identified in the activities carried out by Dia Group:

- 1) Emissions of polluting gases into the atmosphere: NO_x, SO_x and PM₁₀ emissions are minimal but not non-existent. These emissions come mainly from the use of fleet vehicles and are not considered material.
- 2) Sporadic leaks: fugitive emissions of refrigerant gases from air-conditioning/refrigeration equipment, resulting from the passage of time and the ageing of the equipment.
- 3) Noise and vibrations: the remodelling work in some stores may be a source of occasional impact.

KEY WAREHOUSE LOCATIONS



5.2.2. Policy related to pollution (E2-1)

Dia Group's [Environment Policy](#) includes pollution prevention and biodiversity conservation.

The company is committed to combating climate change, improving energy efficiency, sustainably managing water, using resources responsibly and applying the principles of Circular Economy.

Dia Group ensures compliance with environmental legislation, with preventive maintenance of refrigeration and climate control equipment and the implementation of a refrigeration "Renewal" Plan, to replace older equipment (and therefore, with more leaks), as well as the correct maintenance of company vehicles, which are the two sources of direct scope 1 emissions.

Warehouses that use ammonia or CO₂ as refrigerant gases have leak detectors. They also have several levels of alarm, which can even shut down the facilities and evacuate personnel if necessary, and regular drills are carried out. Environmental objectives are established at all levels of the company.

The company has evaluated its operations and, given that it does not use substances of concern or of very high concern, it considers this aspect not relevant to its business model and therefore to its policy.

The guidelines of this environmental policy apply to all facilities and projects, including operations not directly managed by the group, and also in due diligence processes. The Audit and Compliance Committee is the body responsible for ensuring the effective implementation of this policy within the company.

5.2.3. Actions and resources related to pollution (E2-2)

The actions implemented by Dia Group to avoid and remediate these impacts are listed in its Transition Plan in section [E1-1 "Transition Plan for climate change mitigation"](#). Additionally, the Group raises awareness in the remodelling projects, with the operational chain of command assuming leadership and responsibility in the prevention of pollution, both with regard to waste generation and noise pollution.

5.2.4 Targets related to pollution (E2-3)

5.2.4.1 Air pollution

The actions that Dia Group implements to avoid and remediate these impacts are listed in its Transition Plan in section [E1-1 "Transition Plan for climate change mitigation"](#). Additionally, the Group raises awareness in the remodelling projects, with the operational chain of command assuming leadership and responsibility in the prevention of pollution, both with regard to waste generation and noise pollution.

5.2.4.2 Water pollution

The use of water in Dia Group is mainly intended for human consumption and cleaning tasks. However, Dia Group has voluntarily established objectives related to such use that can be consulted in section [E3-2 "Actions and resources related to water and marine resources"](#)

5.2.4.3 Soil pollution

Dia Group does not carry out any activities that could potentially pollute the soil, although it has set itself the objective of aligning renovations and new openings with the "do no significant harm" requirements of the European Green Taxonomy in relation to pollution at building sites, keeping the sites clean, with surfaces that can produce compacted and/or dampened dust.

5.2.5 Pollution of air, water and soil (E2-4)

Dia Group provides a breakdown of the metrics related to the impacts on air, water and soil caused by the emission, discharge or spill of potentially polluting substances. In 2025, Dia Group has not received any sanctions for environmental violations.

5.2.5.1 Air pollution

Air pollution and reduced air quality can be caused by emissions other than greenhouse gases, although these emissions mainly come from combustion processes carried out in connection with traffic (mainly motor vehicles, and especially diesel engines).

Of the total emissions generated by the Group, the current breakdown covers 99.99%, which correspond to greenhouse gases and are reported in section E1-6 "[Cross scopes 1, 2 and 3 and total GHG emissions](#)" of this Report.

5.2.5.2 Water pollution



Dia Group has not recorded any environmental incident in terms of accidental discharges into the aquatic environment.

5.2.5.3 Soil pollution

Dia Group has not recorded any environmental incident involving substances and pollutants spilled on the soil, and given its eminently urban activity, it has no objectives or targets set in this regard, as it is not a material matter for the company.

5.2.5.4 Microplastics

Regarding microplastics generated or used by the company, the products distributed in Spain are free from microplastics.

5.2.6. Substances of concern and substances of very high concern (E2-5)

Dia Group's activity is not covered by the REACH Regulation (EC no. 1907/2006).



Of the total emissions generated by the Group, the current breakdown contemplates 99.99% which correspond to greenhouse gases and are reported under heading E1-6 "[Cross scopes 1, 2 and 3 and total GHG emissions](#)" of this Report





5.3. Water and marine resources E-3

Adapting to climate change calls for the implementation of awareness-raising and water-saving measures. Although Dia Group does not have a significant direct impact on this resource, it

positions itself in favour of sustainable water use and the protection of the marine environment, facilitating the development of society.

5.3.1. Metrics and targets

Metrics	Methodology and significant assumptions
No. of company facilities classified according to water stress risk	Classification of facilities identified in relation to water risks, using the Water Risk Atlas tool
No. of facilities in fluvial flood areas	Identification of facilities in fluvial flood risk areas using the Water Risk Atlas tool
No. of facilities in coastal flood areas	Identification of facilities in coastal flood risk areas using the Water Risk Atlas tool
No. of company facilities classified according to drought risk	Classification of facilities identified in relation to drought risk using the Water Risk Atlas tool
Direct Blue Water Footprint	Cubic metres consumed by our stores and warehouses
Indirect Blue Water Footprint	Cubic metres of water consumed by our value chain, estimated on the basis of the kilogrammes of product purchased by product type and the water footprint for each one, using the "Water Footprint of Food Guide" and "World Economic Forum" as main sources
Water intensity	Cubic metres of water consumed with respect to net sales

Table 16 Metrics and targets E3

5.3.2 Impact, Risk and Opportunity Management (IRO-1)

ID	Topic	IRO category	Time horizon			Value chain	
			Short	Medium	Long	Upstream	Own ops.
E3 WATER AND MARINE RESOURCES							
8. Water							
16	Reduction in water consumption due to the implementation of saving measures in facilities.	I (+)					X
103	Reduction in water availability in areas with water stress if intensive extractions is carried out in the production process.	I (-)				X	
17	Loss of operational efficiency due to water supply problems in areas with water stress during droughts.	R			X	X	X

The quantity and quality of water resources vary according to contributions from the hydrological cycle, influenced by factors such as precipitation, temperature, use and soil cover. The demand for water depends on the climate, the available water resources and their management, thus determining sufficiency or scarcity in relation to needs. Dia Group develops its water management strategy based on the availability of the resource, its quality and the balance of the ecosystems in which it is found.

The company's stakeholders (suppliers, shareholders, partners, employees, customers, analysts, investors, local communities, third sector, market agents and franchisees) are consulted on water-related issues on

an annual basis as part of the Group's Double Materiality analysis review.

5.3.2.1. Potential impacts on water resources

Dia Group is aware of both the benefits of efficient and sustainable management of water resources and the risks of misusing them. For this reason, it identifies accidental pollution as a potential source of impact.

The use, however small, of potentially polluting substances such as fuels, oils, detergents, etc. in carrying out its activity, means that in the event of an accidental spill, they could reach bodies of water if any are nearby, temporarily affecting them.

5.3.2.2. Risks and strategy related to water resources

Dia Group currently has two methodologies for identifying facilities in countries or areas with water stress. Firstly, the methodology of the Food and Agriculture Organization of the United Nations (FAO) establishes that an area experiences water stress when its annual water supply is less than 1,700 m³ per person. Under these conditions, Dia Group does not locate facilities in countries with water stress.

Secondly, the assessment of the facilities using the World Resources Institute (WRI) "Water Risk Atlas" tool allows for the local identification and classification of Dia group facilities into six levels of water stress.

It is using this tool and as part of the ESG Risk Management System that Dia Group assesses the endogenous and exogenous water factors that could impact the company's operations and services, thus representing a potential risk to them.

Dia Group's commitment to reducing its consumption in regions with water stress sets out the criteria used in the procedure to identify in which facilities the use and consumption of water is a material aspect, so that the facilities located in areas with high and extremely high levels of water stress are those where the management implemented to mitigate these risks is thoroughly evaluated.

The distribution of Dia Group facilities in water stress categories according to location is shown below:

Category	Water stress	Fluvial flood	Coastal flood	Drought
Extremely high	1,372	8	—	—
High	396	25	—	2,639
Medium-High	424	1,267	11	614
Low-Medium	177	766	396	140
Low	1,018	1,327	2,986	—
Arid/low consumption	6	—	—	—
TOTAL		3,393		

Table 17: Water risks by category

The results of the evaluation at facility level show:

- Dia Group carries out 52% of its activity in areas considered to be water-stressed with total consumption of 557,088 m³. In carrying out the risk assessment in projects, the percentage probability of materialisation of a water risk due to water availability decreases to become immaterial in most facilities, as the main use is sanitary and for cleaning, and priority is given to plans and systems for responsible use and management.
- 30% of the activity carried out is in areas with a low level of water stress.
- Taking into account the distribution of the Group's stores, warehouses and offices, those located in

Madrid, Barcelona and Seville would be the ones that present the highest water stress levels. The average water stress is higher in Spain than in Argentina..

- As far as the risk of fluvial flood is concerned, it would only significantly affect 8 stores located in Ceuta, Melilla and the Province of Buenos Aires, while the risk of coastal flood is medium-high in the regions of the Valencian Community, Castilla y León, Basque Country, and Province of Buenos Aires.
- The risk of drought is the risk that most significantly affects our establishments (78% of them) located in Andalusian, Community of Madrid, Extremadura and Province of Buenos Aires.

The above analysis allows us to conclude that water risks present a low impact for Dia Group.

5.3.3. Policies related to water and marine resources (E3-1)

Dia Group has a chapter dedicated to Water and Marine Resources in its [Environmental Policy](#), approved by the Board of Directors, the main objective of which is to contribute to the human right of access to drinking water and sanitation.

The principles set out in this policy can be summarised as follows:

- Comply with ruling legislation on water, as well as the specification of international benchmark standards and the standards established internally by the organisation
- Manage water resources efficiently and responsibly
- Establish indicators, objectives, monitoring protocols and strategies that allow for continuous control and evaluation of efficient water management and responsible use of water in Dia Group's direct operations, thus optimising the balance resulting from the Group's water footprint.
- Support the development of and implement measures that allow for more responsible water use, such as flow control in the taps of all newly opened and refitted Group establishments
- Integrate water use and management in the company's risk management strategy
- Transparently communicate the results of water management in the company
- Value chain and business partners: Dia Group monitors its indirect blue water footprint to

identify the activities, goods and services with the greatest impact and to establish action plans in this regard.

In creating this policy, the views of the different stakeholders consulted in the company's Double Materiality analysis were taken into account. The policy is applicable to all regions where Dia Group operates, as well as to all its subsidiaries and is available to all interested parties on the corporate website.

Details of the actions implemented during the year in relation to this policy can be found in the following chapter ["5.3.4 Actions and resources related to water and marine resources \(E3-2\)"](#).

Initiatives related to marine resources are included in chapter ["5.3.5 Targets related to water and marine resources\(E3-3\)"](#).

5.3.4 Actions and resources related to water and marine resources (E3-2)

Dia Group recognises that water is a limited and irreplaceable natural resource, and therefore focuses its water management strategy on the availability of the resource, its quality and the balance of the ecosystems in which it is located.

Dia Group's water management strategy is noted for its strict compliance with legislation, responsible and efficient management, the integration of water into ESG risk management, the extension of its principles to its value chain and transparent communication.

The use of water in Dia Group is mainly intended for human consumption and cleaning tasks, so Dia Group has incorporated, as part of the requirements to be carried out in refits and new openings from 2025 onwards in Spain, the water-saving measures established by the European Green Taxonomy for the construction and refit of buildings::

- Sink and kitchen taps with a maximum flow rate of 6 litres/minute

- Showers with a maximum flow rate of 8 litres/minute
- Toilets and cisterns with a maximum full flush volume of 6 litres and an average flush volume of 3.5 litres.
- Urinals use a maximum of 2 litres/unit/hour, and have a maximum full flush volume of one litre

These measures provide an average water consumption saving of 38.9% compared to a store that applies standard measures.

In 2025, a total of 179.75 thousand euros in CAPEX has been allocated to this measure (17 thousand euros in 2024), and the estimated investment by 2030 is 956 thousand euros.



Dia Group's water management strategy is noted for its strict compliance with legislation, responsible and efficient management, the integration of water in ESG risk management

5.3.5 Targets related to water and marine resources (E3-3)

5.3.5.1 Reduction in the use of water resources through efficiency measures

In 2024 a ratio of average water consumption to net sales was established with a value for Dia Group in Spain of 153 m³/M€. In 2025 this ratio was 152 m³/M€, and the estimated ratio for 2030 is 130 m³/M€.

In addition, all Dia Group's stores incorporate telemetry systems to monitor consumption and prevent possible leaks.

The Real Estate and Procurement Department is responsible for ensuring that all these measures are applied correctly. To this end, it has the support of a specialised consultancy firm that directly monitors all the works undertaken by the Group and verifies that they comply. This department has set the target of implementing mechanisms to save water consumption in 100% of new establishments which will allow us to achieve a water intensity ratio of 130 m³/M€.

5.3.5.2 Conservation and sustainable use of marine resources

In relation to the conservation of marine resources, in 2025 the following initiative is noteworthy:



Seas

In line with its strategic commitment to sustainability and to generating a positive social and environmental impact, Dia Group has established a collaboration with Coca-Cola to participate in the Circular Seas project. This initiative focuses on cleaning up aquatic environments and promoting the circular economy and conserving biodiversity. Despite the terrestrial nature of operational headquarters in Madrid, Dia has joined this cause to extend its environmental responsibility beyond direct marine pollution.

5.3.6 Water consumption (E3-4)

Water consumption includes "freshwater" type water withdrawals from the municipal network for maintenance work and human consumption and is discharged into the sewage system.

The total volume of water for own consumption in Dia Group was 1 hm³ in 2025, (1.2 hm³ in 2024, updated figure following revised calculation).

As regards Dia Group's total water intensity in 2025 of 214.0 (m³/M€ sales) and of 203.5 (m³/M€ sales) in 2024, it has been calculated taking into account total water consumption and Ordinary Income from sales as stated in the Consolidated Financial Statements in [note 19 to the "Consolidated Annual Accounts"](#) of Dia Group and subsidiaries for the year ended 31 December 2025 (5,715 thousand euros in 2025 and 5,880 thousand euros in 2024).

Water consumption in areas of water risks and areas of high water stress has been calculated on the basis of consumption per facility as mentioned above and the classification obtained in the WRI 'Aqueduct' platform.

Risks	Water stress	Fluvial flood	Coastal flood	Drought
Extremely high	412,673	2,623	—	—
High	144,415	11,292	—	966,257
Medium-High	100,188	492,416	3,321	207,658
Low-Medium	57,361	355,516	108,647	48,824
Low	504,954	360,892	1,120,770	—
Arid/low consumption	3,147	—	—	—
TOTAL		1,222,738		

Table 18: Water risks and water tension (m³)

Dia Group has calculated the water consumption associated to its suppliers, which is 985 hm³ (1,023 hm³ in 2024) for its direct suppliers and 1,513 hm³ (1,436 hm³ in 2024) for its entire supply chain.

5.4. Biodiversity and Ecosystems E-4



Humanity is witnessing a decline in biodiversity, which threatens ecosystem services that are essential to society and the economy. Faced with this reality, Dia Group has taken a proactive stance, seeking to develop the knowledge and technology that will enable it to achieve positive impacts from its activities.

In addition, the various stakeholders (employees, suppliers, franchisees, customers, affected communities and third sector, analysts, financial institutions, shareholders and investors) are consulted on this matter on an annual basis through surveys, as part of the Double Materiality analysis carried out by the Group.

5.4.1. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
E4 BIODIVERSITY AND ECOSYSTEMS								
9. Impact on biodiversity								
20	Loss of biodiversity due to deforestation because of the agricultural crops that supply Dia Group's suppliers.	I (-)				X		
21	Dia's participation in external working groups such as the EUDR Workshop, the Spanish Business and Biodiversity Initiative and the Biodiversity Foundation (F.S.P).	I (+)					X	
22	Difficulty in accessing products due to the loss of essential ecosystem services for food production (pollinators, soil fertility, erosion control...)	R	X			X		
23	Difficulty in accessing products because of low availability due to the impact of invasive exotic species on crops.	R			X	X		
24	Economic losses as a result of fines or penalties for breach of EUDR.	R			X		X	
25	Improvement in positioning through collaboration in projects for the protection and care of biodiversity and ecosystems.	O	X				X	

Although, due to their location and nature, Dia's own operations do not generate significant direct consequences on biodiversity, the Group's supply chain can cause relevant indirect effects both on the environment and social aspects, and on the stability and balance of natural ecosystems. For this reason, Dia Group included critical matters such as the loss of forests, the conservation of marine resources and animal welfare from the outset in its 2021-23 Strategic Sustainability Plan.

In 2024, many of the efforts focused on obtaining an initial diagnosis of the situation based on existing information systems, gaining a better understanding of supplier practices and designing tools to maintain monitoring over time, which will make up-to-date information available.

Bearing in mind the above, in 2025 Dia Group has drawn up its Resilience Plan in response to nature-related risks, which is inline with the [Strategic Sustainability Plan 2025-2029](#).

This decision reflects the recognition that natural ecosystems are fundamental for the continuity of Dia Group's operations and for the creation of long-term value. Through this initiative, the organisation seeks to identify, measure and manage nature-related risks and

opportunities systematically, positioning itself as a responsible actor in the transition towards more sustainable and regenerative business models.

More specifically, the analysis seeks to:

- Understand how the organisation depends on nature through key natural assets and ecosystem services and to what extent these dependencies can become corporate risks.
- Identify and characterise the main impacts of the activity on nature, clearly distinguishing between impact on the natural environment and risk for the business.
- Assess the organisation's exposure to changes in the state of nature and to transition dynamics.
- Prioritise potential risks according to uniform criteria that will let them be compared, aggregated and monitored over time.
- Generate structured inputs for subsequent integration into corporate risk management, strategy and resilience processes.

To carry out the assessment, the company has selected [TNFD](#) (Taskforce on Nature-related

Financial Disclosures) methodology, a framework developed by international experts that provides guidelines for organisations to assess, manage and publicly disclose their dependencies and impacts on natural resources and biodiversity. [TNFD](#) offers a structured approach similar to that used in climate change, allowing businesses to identify how their activities affect ecosystems, assess the financial risks deriving from environmental degradation, and design mitigation and adaptation strategies. This methodology facilitates transparency to stakeholders and contributes to informed decision making that integrates the conservation of nature as a strategic element in business management.

[TNFD](#) recommends conducting the assessment using the LEAP (Locate-Evaluate-Assess-Prepare) methodology, with the aim of analysing and quantifying how the organisation's operations and supply chain depend on natural assets and ecosystem services, as well as the impact they generate on them:

- **Locate:** identify the interfaces between the organisation and nature, locating assets, processes and relevant geographies.
- **Evaluate:** dependencies and impacts on nature.
- **Assess:** translate impacts and dependencies into potential risks and opportunities, including exposure.
- **Prepare:** prepare the integration of results into corporate management, strategy and reporting.

The LEAP methodology is designed to be iterative, so the level of detail and sophistication of the analysis can be increased gradually:

According to [TNFD](#), the application of LEAP is based on the following principles:

- Asset and location-based approach, recognising that nature-related risks are highly location-specific.
- Separating the concepts of impacts and dependencies from financial risks, avoiding direct unjustified inferences.
- Use of comparable scales that let risks be prioritised even in contexts of incomplete information.
- Transparency concerning assumptions and limitations, as a key element of credibility.

On applying this methodology, operational and supply chain processes were identified that had significant interaction with environmental assets (water, soil, atmosphere, fauna, flora, pollinators and marine ecosystems).

In the case of Dia Group, the main activity is distribution, not primary production, which means that:

- Direct impacts on nature are very limited in own operations, and the risks detected are more associated to climate, energy and operational aspects and less to key ecosystems aspects.
- The most relevant dependencies and impacts are concentrated in the value chain, because:
 - All food products and therefore their raw materials come from external suppliers
 - The nature of the risks (water, soil, biodiversity, biomass) materialises at origin

Scoping		Generate a working hypothesis		Aligning on goals and resourcing			
LOCATE Interfaces with nature		EVALUATE Impacts and Dependencies		ASSESS Risks and Opportunities		PREPARE Strategic Response	
L1	Span of the business model and value chain	E1	Identification of environmental assets, ecosystem services and impact drivers	A1	Risk and opportunity identification	P1	Strategy and resource allocation plans
L2	Dependency and impact screening	E2	Identification of dependencies and impacts	A2	Adjustment of existing risk mitigation and risk and opportunity management	P2	Target setting and performance management
L3	Interface with nature	E3	Dependency and impact measurement	A3	Risk and opportunity measurement and prioritisation	P3	Reporting
L4	Interface with sensitive locations	E4	Impact materiality assessment	A4	Risk and opportunity materiality assessment	P4	Presentation
Engagement with Stakeholders							
Scenario analysis							

5.4.1.1 Locate

The aim is to identify and map the geographical areas that interact with nature, in order to define the scope of the analysis. At this stage, information is gathered on the location of stores, suppliers and areas of influence, considering factors such as sensitive ecosystems, availability of

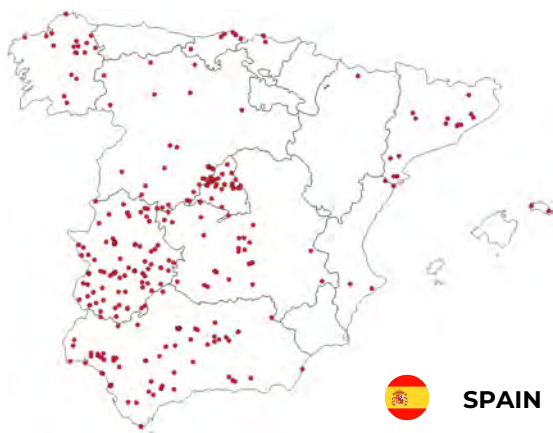
natural resources and regulatory risks, to establish a clear basis for prioritising the most relevant locations and activities in terms of dependencies and impacts on biodiversity, ensuring that the following phases of the LEAP framework are focused on critical points where the company can generate significant risks or opportunities.

5.4.1.1.1 Own operations

In relation to the location of own operations, in 2024 we did not have information on the location of our stores in protected areas, and therefore in 2025 the Group is working to identify the stores in our network that are located in areas with some type of environmental protection and has obtained 320 Dia Group stores in Spain (294 in 2024) and 3 in Argentina. The autonomous communities with the highest concentration of such stores are Extremadura and Andalusia in Spain and the Buenos Aires region in Argentina.

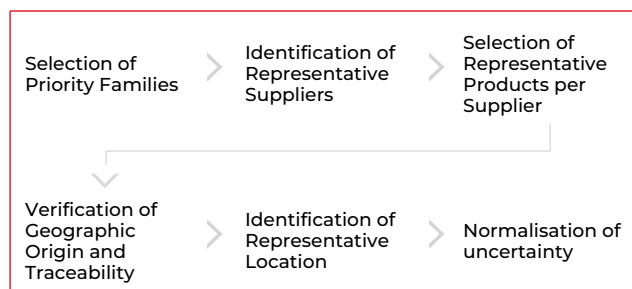
Region	Total stores in protected areas	Natura 2000 network	Protected Natural Area	Important areas for the conservation of birds and biodiversity in Spain	Biosphere Reserve	Ramsar	Provincial Protected Natural Area	Provincial Integral and Targeted Nature Reserve
Spain								
Andalusia	73	4	4	58	23			
Aragón	1				1			
Cantabria	7			7				
Castilla La Mancha	29			22	11			
Castilla León	34	4	2	27	9			
Catalonia	16		1	7	8			
Balearic Islands	2				2			
Valencian C.	2			2				
Extremadura	107	7	7	107	4			
Galicia	18			3	15			
Madrid	28	10	4	20	11			
Basque Country	3				3			
Argentina								
Buenos Aires	2					1		1
Jujuy	1						1	
TOTAL	323	25	18	253	87	1	1	1

Table 19: Protected areas



5.4.1.1.2 Value chain

The methodology applied for the value chain was as follows:



5.4.1.1.2.1 Selection of priority families

The first methodological decision of the LOCATE phases consisted of prioritising certain product families within the range offered by the Group, with the aim of focusing the analysis on the categories with the greatest structural interaction with nature, in terms of dependencies and impacts on natural assets and ecosystem services.

The inspected families were:



This prioritisation was based on criteria aligned with the [TNFD](#) framework and the available scientific and industry evidence; and not on isolated economic or commercial considerations. In particular, these families show a high direct dependence on critical ecosystem services, such as:

- Freshwater provision,
- Soil fertility,
- Regulation of water quality,
- Functional biodiversity (including pollination),
- Stability of marine and terrestrial ecosystems.

They are associated to primary production processes (agriculture, livestock farming, fishing...) in which the relationship with nature is direct, non-replaceable and highly location specific. These are categories widely recognised by international bodies as sectors of high pressure on and interdependence with nature, both in terms of impacts (resource use, emissions, degradation of ecosystems) and of vulnerability to environmental changes. In contrast, other relevant categories from a commercial standpoint (such as cellulose products, plastics or other non-food manufactured goods), although they still have relevant environmental impacts, in general

show less direct dependency on local ecosystem services for their immediate functionality, a greater capacity of replacement of inflows, and a more indirect or mediate relationship with natural assets, especially in the context of a distribution company.

For this reason, and in accordance with the principles of materiality and proportionality promoted by [TNFD](#), the analysis has focused on the families where the nature-related risk is potentially more critical and structural for the continuity of the business model.

5.4.1.1.2.2 Identification of significant suppliers

Once the priority families had been defined, the next step consisted of identifying the main suppliers within each of these families, with the aim of narrowing down the scope of the analysis to a manageable set that is representative of the value chain.

In addition, the selection of suppliers has sought to guarantee representativeness both of the private label and the national brand, as the two represent different management profiles:

- The private label offers, in general, a greater potential for influence on and direct management of the supply chain.
- The national brand, due to its importance in the range of products offered and its commercial relevance, is key to understanding risks that may materialise even though the capacity for direct control is smaller.

5.4.1.1.2.3 Selection of representative products per supplier

Once the main suppliers for each family had been identified, 80% of the volume of purchases from each supplier was selected, with the aim of concentrating the analysis on the most relevant products from the standpoint of interaction with nature.

This selection was based on kilograms purchased and not the economic value, for methodological reasons directly related to the [TNFD](#) approach. The impacts and dependencies on nature are correlated with physical indicators, and not the monetary value of the product, as the use of monetary value as the main criterion introduces distortions associated to:

- price differences per brand,
- quality or commercial positioning,
- commercial margins,
- promotions or pricing strategies,

that do not have a direct relationship to the pressure exerted on natural assets.

5.4.1.21.2.4 Verification of geographic origin

Having selected the list of priority products (defined by families, suppliers and representative volume in kilogrammes), the next methodological step consisted of verifying the geographic origin and traceability of these products, with the aim of subsequently being able to link them to specific natural assets and territorial contexts.

The methodology applied included, among other, the following actions:

- Analysis of official public and industry sources,
- Consulting Health Authorisations and authorised facilities,
- Identification of production plants and processing centres of the selected suppliers,



After selecting the list of priority products (defined by families, suppliers and representative volume in kilogrammes), the next methodological step consisted of verifying the geographic origin and traceability of these products, with the aim of subsequently being able to link them to specific natural assets and territorial contexts.

- Review of corporate information and available public documentation,

- And direct contact with suppliers through specific forms, in order to obtain additional information whenever possible.

5.4.1.1.2.5 Identification of representative location

The representative location has been defined at provincial level for provinces with a significant weight in the total volume analysed.

5.4.1.1.2.6 Results of the "Locate" phase

As a result of the work carried out to verify origin and select representative locations, a map of the analysed value chain was built, which clearly shows:

- The territorial distribution of the products analysed,
- The relative concentration of specific product variants per family,
- And the most relevant territories in interaction with nature. In addition, for each representative location the following actions were carried out:
 - The assignment of biomes or ecological realms (the term "ecological realms" refers to large biogeographic regions of the planet that share ecological, climate and evolutionary characteristics. They are broad units that group together ecosystems and biological communities with a common history. In ecology and biogeography, realms (or "kingdoms") are used to classify biodiversity on a global scale.
 - The identification of ecoregions,
 - and the classified by type of ecosystem (terrestrial, freshwater, marine).

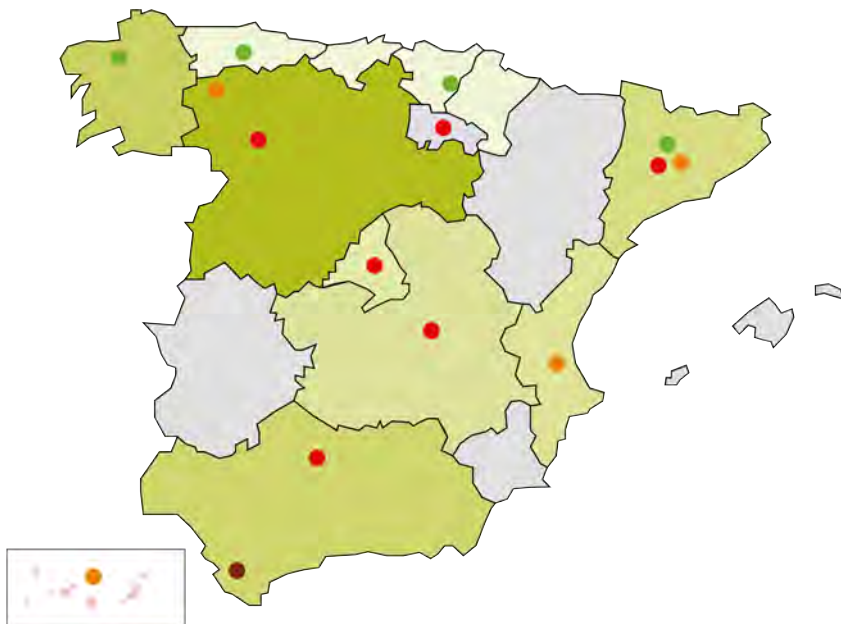
The result is an ecological map of the analysed value chain, that goes beyond mere administrative location and places the Group's interactions within specific ecological systems.



SPAIN



ARGENTINA



Castilla y León	23.11%
Galicia	16.17%
Andalusia	14.01%
Catalonia	11.79%
Castilla-La Mancha	8.74%
Valencian Community	9.02%
Madrid	6.44%
Navarre	2.40%
Basque Country	1.36%
Cantabrian	0.64%
Asturias	0.50%
La Rioja	0.28%
Extremadura	0.09%



LEGEND					
COLOUR	ECOREGION	COLOUR	ECOREGION	COLOUR	ECOREGION
	Ecoregion: Iberian sclerophyllous and semi-deciduous forest Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Pyrenees conifer and mixed forest Biome: Temperate Broadleaf & mixed Forest Realm: Palearctic		Ecoregion: Espinal Biome: Xerophilous forests, savannas and grasslands Realm: Neotropical
	Ecoregion: Cantabrian mixed forest Biome: Temperate Broadleaf & Mixed Forest Realm: Palearctic		Ecoregion: Iberian sclerophyllous and semi-deciduous forest Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Espinal Biome: Temperate grassland Realm: Neotropical
	Ecoregion: Southwest Iberian sclerophyllous and mixed forest Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Iberian conifer forest Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Paraná Delta Biome: Alluvial wetland Realm: Neotropical
	Ecoregion: Northwest Iberian montane forests Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Canary Island dry woodlands and forest Biome: Mediterranean Forest, Woodlands & Scrub Realm: Palearctic		Ecoregion: Plains and tablelands Biome: Arid and semi-arid Realm: Neotropical

5.4.1.2 Evaluate

The purpose of the EVALUATE phase is to analyse systematically the dependencies and impacts of the group's activity on nature, based on the spatial and operational scope established in the LOCATE phase. Unlike LOCATE, which answer the question "where do we interact with nature", EVALUATE addresses "how and to what extent do we interact", from a strictly environmental and ecological perspective.

The aim is to build a sound technical base to understand how the company's activities interact with ecosystem assets and which areas are the most critical, preparing in this way the necessary information for the subsequent risk assessment and strategic planning phase.

The evaluation has been carried out applying a common methodology for Spain and Argentina, guaranteeing conceptual consistency and comparability, although adapting the level of resolution to the available information in each country, as defined in the LOCATE phase.

5.4.1.2.1 Dependency evaluation methodology



After identifying the main families, suppliers and products in the Locate phase and geolocating them, as well as the stores located in areas with some type of environmental protection, in the second phase the operational and supply chain processes directly related to relevant environmental assets for Dia Group were identified and defined. This step is essential in LEAP methodology, as an organisation's level of dependency does not depend on the end product, but rather on the activities that give rise to that product and their degree of interaction with nature.

5.4.1.2.2 Identification of environmental assets, ecosystem services and impact drivers

5.4.1.2.2.1 Environmental assets

After determining the processes, the next methodological step consists of identifying the relevant environmental assets and associated ecosystem services.

In line with the definitions of the [TNFD](#) and of the [Natural Capital Protocol](#) (WBCSD, 2016), environmental assets are defined as the components of natural capital

that support ecological processes and from which the economic activities extract resources or generate direct or indirect pressure.

Following a review of the industry based on [ENCORE \(Natural Capital Finance Alliance, 2022\)](#), the following assets were selected for their ecological and operational relevance in the analysed value chain:

- **Water:** an essential resource for irrigation, processing, cleaning and refrigeration, as well as supporting aquatic and marine ecosystems.
- **Atmosphere:** medium that receives emissions (CO₂, CH₄, N₂O, VOCs, particles) and thermal regulator that conditions agricultural and livestock farming productivity.
- **Energy:** a physical resource of natural origin (electric or thermal) the generation and consumption of which determine climate and air pollution impacts.
- **Soil:** supports primary production systems, acts as a carbon store, hydrological regulator and critical component for fertility and nutrient retention.
- **Vegetation:** natural and agricultural cover that intervenes in climate regulation, air quality and soil conservation.
- **Fauna and flora:** encompasses the terrestrial biodiversity associated to agricultural and peri-urban habitats; their loss compromises ecosystem resilience.
- **Pollinators:** functional group within fauna, the activity of which is essential for fruit and vegetable production.
- **Marine ecosystems:** pelagic and benthic habitats that provide fishing resources and regulate water quality and ocean carbon.

The choice of these eight assets responds to a twofold criterion:

- **Ecological materiality** in the agri-food chain (high dependency on water, soil and atmosphere).
- **Operational traceability**, in other words, the existence of identifiable relationships between the production processes and the pressure exerted on these assets.

5.4.1.2.2.2 Ecosystem services

In relation to the associated ecosystem services and in line with the [Millennium Ecosystem Assessment \(MEA, 2005\)](#) classification adopted by [TNFD](#) and [ENCORE](#), each environmental asset contributes one or several ecosystem services classified in three major categories:

- **Provisioning services:** directly supply of material resources used by the company or its suppliers (water, biomass, food, renewable energy).

- Regulating and maintenance services: natural processes that assure the stability of the system (water filtration, soil fertility, carbon capture, pollination, climate control).
- Cultural or intangible services: aesthetic, recreational or symbolic services deriving from the presence of healthy ecosystems.

In the analysed food chain, provisioning and regulating services are the most relevant, since productivity and product quality depend directly on the availability and good condition of the natural assets. For example:

- water provides both a provisioning service (inflow) and a regulating service (filtration, dilution, thermal control);
- soil acts as a regulator of nutrients and as a carbon sink;
- pollinators represent an essential regulating service;

- marine ecosystems provide food resources and trophic stability.

This categorisation made it possible to build a process-asset-service matrix, which formed the basis for the subsequent analysis of dependencies.

Even though a family of products or processes does not directly use fauna, flora or vegetation as an inflow, they are still considered as provisioning services. The reason is that the relationship does not have to exist as a result of direct use, but rather because of impacts that the activity generates on the ecosystems where these components exist. The table below has been drawn up to show how each process of the suppliers is related to different ecosystem services (provisioning, regulating and intangible), making it possible to identify which natural functions are essential for each activity and therefore helping to prioritise risks and define mitigation strategies.

Types of Ecosystem Services by Process

	Water	Atmosphere	Marine ecosystems	Energy	Local fauna and flora	Pollinators	Soil	Vegetation
Beverages								
Industrial processing of beverages (fermentation, mixing, bottling...)	Provisioning	Regulating	N/A	Provisioning	N/A	N/A	Regulating	Regulating
Production and processing of raw materials for beverages (barley, grape...)	Provisioning	Regulating	N/A	Provisioning	Regulating	Regulating	Provisioning Regulating	Provisioning Regulating Intangible
Meat								
Livestock production	Provisioning	Regulating	N/A	Provisioning	Regulating Intangible	N/A	Provisioning Regulating	Provisioning Regulating
Meat slaughter and processing	Provisioning	Regulating	N/A	Provisioning	Regulation	N/A	Regulating	Regulating
Fruits and Vegetables								
Irrigated fruit and vegetable growing, irrigation and harvest	Provisioning	Regulating	N/A	Provisioning	Regulating	Regulating	Provisioning Regulating	Provisioning Regulating Intangible*
Dairy								
Processing and packaging of dairy products	Provisioning	Regulating	N/A	Provisioning	Regulating	N/A	Provisioning Regulating	Provisioning Regulating Intangible
In-farm milk production	Provisioning	Regulating	N/A	Provisioning	N/A	N/A	Provisioning Regulating	N/A
Fish								
Aquaculture	Provisioning	Regulating	Provisioning Regulating	Provisioning	Regulating	N/A	Regulating	Regulating
Extractive fishing	N/A	Regulating	Provisioning Regulating Intangible	N/A	Regulating	N/A	N/A	N/A
Own operations								
Stores in protected areas	Regulating	Regulating	Regulating	Provisioning	Regulating Intangible	N/A	Regulating	Regulating Intangible



5.4.1.2.3 Identification of Impact Drivers

Following the conceptual framework of the [TNFD](#) Impact driver Annex, 2023) and the [IPBES](#) (2022) classification, impact drivers are human activities that alter the state or quality of environmental assets.



The following relevant groups of drivers were identified in the analysed chain: Change in soil use and habitat fragmentation, Emissions to the atmosphere, Discharges and dumping to water, Waste and byproduct management, Physical disturbances and Introduction of species or biological pollutants.

The following relevant groups of drivers were identified in the analysed chain:

- Change in soil use and habitat fragmentation: agricultural and industrial expansion, construction of logistical infrastructures and urban areas.
- Emissions to the atmosphere: greenhouse gases (CO₂, CH₄, N₂O), volatile organic compounds, odours and particles.
- Discharges and dumping to water: effluent with organic load, nitrates, phosphates, fats and cleaning waste.
- Extraction and consumption of resources: water withdrawals, use of biomass or fossil energy.
- Waste and byproduct management: generation of sludge, animal slurry, organic packaging and byproducts.
- Physical disturbances: soil compacting, industrial noise, heavy traffic, artificial lighting.
- Introduction of species or biological pollutants: deriving from intensive aquaculture and international trade of raw materials.

Each driver was linked to the assets on which it exerts pressure (e.g. discharges → water and soil; emissions → atmosphere; use change → soil, vegetation and biodiversity). Identifying these drivers makes it possible to interpret the impact results obtained in terms of their causes. A breakdown of impact drivers is shown in the following table:

Types of Impact Drivers - Classification

Key Activities	Water	Atmosphere	Marine ecosystems	Energy	Local fauna and flora	Pollinators	Soil	Vegetation
Beverages								
Industrial processing of beverages (fermentation, mixing, bottling...)	Pollution from discharges and detergents; water consumption	Emissions from energy use and refrigeration (GHG)	N/A	High energy consumption; refrigerant leaks	Waste, noise and local traffic	N/A	Soil pollution caused by industrial effluents	Loss of vegetable cover due to infrastructure
Production and processing of raw materials for beverages (barley, grape...)	Water over-withdrawal; pollution from fertilisers and plant protection products	Agricultural emissions (CO ₂ , N ₂ O)	N/A	Agricultural energy consumption	Deforestation and loss of agricultural habitats	Pollinator mortality caused by pesticides	Erosion, loss of organic material	Replacement of natural vegetation with monoculture
Meat								
Livestock production	Discharges of animal slurry; water overuse	CH ₄ and N ₂ O emissions	N/A	Energy consumption of machinery and HVAC	Deforestation and habitat fragmentation	N/A	Compacting and soil pollution due to manure	Overgrazing; loss of vegetable cover
Meat slaughter and processing	Organic and chemical discharges	Emissions from refrigeration and transportation	N/A	Industrial energy consumption	Noise, waste and odours that affect local fauna	N/A	Solid discharges and effluents	Reduction in perimeter vegetations; loss of habitat
Fruit and Vegetables								
Irrigated fruit and vegetable growing, irrigation and harvest	Water over-withdrawal; diffuse pollution from nitrates and pesticides	Emissions from nitrogen fertilisers and machinery	N/A	Energy consumption for irrigation	Loss of local biodiversity; landscape transformation	Reduction in pollinators due to agrochemicals	Soil erosion and salinisation	Replacement of natural vegetation with intensive crops
Dairy								
Processing and packaging of dairy products	Liquid and detergent discharges; high water consumption	Emissions from energy consumption and transportation	N/A	Industrial energy consumption; refrigerant leaks	Waste and industrial noise	N/A	Discharges to soil or indirect pollution	Reduction in surrounding vegetation
In-farm milk production	Discharges of animal slurry; water overuse	CH ₄ and N ₂ O emissions	N/A	Energy consumption in milking and refrigeration	Loss of habitat due to livestock expansion	N/A	Soil compacting and degradation	Overgrazing; loss of natural vegetation
Fish								
Aquaculture	Pollution from nutrients and medicines	Emissions from energy used in pumping systems and transportation	Marine pollution and eutrophication; introduction of non-native species	High energy consumption	Alteration of coastal habitats and loss of biodiversity	N/A	Pollution and sedimentation of seabed	Destruction of coastal vegetation and swamps
Extractive fishing	—	Emissions from use of fossil fuels in fleet	Overfishing; damage to benthic habitats; pollution from plastics	N/A	Bycatch; loss of species	N/A	N/A	N/A
Own operations								
Stores in protected areas	Discharges and water consumption	GHG emissions from energy and refrigeration	N/A	High energy consumption	Light and sound pollution; disturbance of fauna	N/A	Soil impermeabilisation; alteration of drainage	Loss or fragmentation of natural vegetation
Legend - IPBES CLASSIFICATION				Direct Exploitation of Organisms				
Change in use of soil or sea				Pollution				
Climate Change				Invasive Exotic Species				

5.4.1.2.4 Identification of External Factors

According to the [TNFD](#), external factors are the environmental, social or institutional conditions that influence the state of natural assets and, therefore, the provision of ecosystem services to the organisation.

These factors include both natural forces (drought, floods, fires, climate variability) and human activities outside the organisation (water management policies, urban planning pressure, agricultural practice of third parties).

Analysing these factors is essential in order to understand indirect risks and anticipate scenarios that may have an impact on business continuity.

The [TNFD](#) framework classifies external factors in three major categories that affect the state of natural assets and, therefore, the provision of ecosystem services:

- **Natural (biophysical) forces:** These include phenomena such as drought, floods, forest fires, climate variability or geological processes. These events can alter water availability, soil fertility and the stability of ecosystems.
- **Human (socio-economic) activities:** These include actions outside the organisation, such as urban expansions, changes in land use, diffuse pollution, tourist pressure or intensive farming practices. These activities increase the fragmentation of habitats and the degradation of natural resources.
- **Institutional, economic and social factors:** This refers to environmental policies, governance, market conditions, sanitation infrastructure and local institutional capacity. These factors determine the regulatory framework, incentives and restrictions that affect sustainable management of resources.

This classification lets us understand that risks to biodiversity do not just depend on the company's direct operations, but also on external dynamics that condition the resilience of natural assets.

External factors are conditions that, although they do not depend directly on the company, have a significant influence on the availability and quality of the essential natural resources for its supply chain.

Analysing natural forces, human activities and institutional factors makes it possible to anticipate physical and transition risks that affect the supply chain, especially in regions with water stress, pressure on agricultural land and evolving regulatory frameworks. This identification is key in order to prioritise prevention actions and bolster the resilience of the business model in the face of changing environmental and regulatory scenarios.

In this phase of the analysis, only physical and biophysical external factors have been considered, because according to the [TNFD](#) methodological structure, they are the only external factors that directly modify the state of the natural assets prioritised in the EVALUATE phase (freshwater, water quality, biomass provision and biodiversity), while regulatory or social institutional factors are addressed later as transition risks, as they do not alter nature but rather the company's operational context. The [TNFD](#) methodology requires screening and retaining only the factors that simultaneously meet three criteria:

- they are relevant for the geographies where the supply chain actually operates,
- they show a structural trend and not sporadic episodes, and
- they have a direct cause-effect relationship with the material assets identified.

After applying the above screening criteria, all that remains are factors that exert actual and proven pressure on Dia's critical assets, while the others were discarded as they were not present in the analysed locations, did not affect the prioritised assets or did not show signs of a robust trend.

The only exception included is the variability of energy prices which, although it is an economic factor, is treated here as a physical factor because in agri-food systems it directly alters production behaviour and, as a result, the pressure on natural assets (water withdrawal, farming intensification, fertilisation, refrigeration). This sequence (first physical, then transition) assures cause-effect consistency, avoids overlaps and guarantees that each risk is attributed to the type of pressure that really causes it. Energy price variability has also been included in this table because it is the only considered biophysical driver as this variability alters production behaviour that has an impact on the availability of other assets.

The following groups of factors are considered:

Environmental asset	External factor	Effect on ecosystem service	Risk for the organisation
Water	Prolonged drought or increase in agricultural demand in the basin	Reduces availability and quality	Higher cost of water; interruptions in supply
Soil	Erosion due to abandonment of rural areas and change in land use	Loss of fertility	Affects fruit and vegetable suppliers
Atmosphere	Regional urban pollution	Increases tropospheric ozone	Damages to crops, lower yield
Marine ecosystems	Heating and acidification of water	Reduction in fish stocks	Affects availability of fish
Local fauna and flora	Urbanisation or forest fires	Loss of habitat and pollinators	Reduction in agricultural yields
Vegetation	Drought or change in rainfall patterns	Decrease in biomass, more fires	Lower carbon capture, more erosion
Energy	Price variability	May incentivise resource overuse or saving	Overrun in raw material costs

5.4.1.2.5 Process weighting

Once the assets, services and drivers had been defined, in the case of Spain the units of analysis were established by coordinating production processes and geographic locations.

The aim is to guarantee that each process-asset-territory combination accurately reflects the point of contact between the company and nature. The processes were organised by product family (beverages, meat, dairy, fruit and vegetables, fish and own operations) and broken down into homogeneous phases: production, primary processing and further processing.

For each process within each product family, a weighting has been defined based on two main criteria:

- Environmental intensity (level of impact on natural resources, emissions, soil use, etc.).
- Operational relevance (importance of the process in the value chain and associated volume).

For example, in the meat category, the livestock production phase concentrates approximately 70% of the total impact, due to its high water demand, generation of emissions and occupation of land. This weighting serves to ensure that the

evaluations are focused on critical points with greater potential impact.

A territorial weighting was subsequently assigned to each province, based on the percentage of supply recorded. The final process-region weighting was obtained by multiplying the two weightings (purchase volume in the province * weighting of the process according to its impact on nature), obtaining a matrix that represents the actual distribution of the environmental risk in the value chain.

This integration means that the [TNFD](#) evaluation is not limited to a conceptual exercise, but is anchored in the group's actual provisioning structure, linking environmental assets and business processes with specific territorial realities (Murcia, Burgos, Lugo, Córdoba, etc.).

FAMILY	PROCESS	ASSIGNED WEIGHT
 MEAT	Livestock production	70%
	Meat slaughter and processing	30%
 FISH	Aquaculture	50%
	Extractive fishing	50%
 DAIRY	Processing and packaging of dairy products	30%
	In-farm milk production	70%
 FRUIT AND VEGETABLES	Irrigated fruit and vegetable growing, irrigation and harvest	100%
 BEVERAGES	Production and processing of raw materials for beverages (barley, grape...)	70%
	Industrial processing of beverages (fermentation, mixing, bottling...)	30%

5.4.1.2.6 Identification and measurement of impacts and dependencies

This task is the technical core of the EVALUATE phase.

Its purpose is to analyse how processes in the supply chain interact with natural assets, identifying the degree of dependency, the impact generated and territorial exposure.

This approach allows us to understand the direct relationship between operations and ecosystem

services, establishing the bases for prioritising risks and defining mitigation strategies.

For each process-asset-territory combination, the following have been evaluated:

- Dependency (D): extent to which the process needs the asset in order to operate.
- Impact (I): extent to which the process alters or deteriorates the assets.

Each variable has been evaluated on a scale from 1 to 3, following the [TNFD](#) methodology (Evaluate Guidance & Metrics Annex, 2023):

- **1 – Low**
- **2 – Medium**
- **3 – High**

The results of this phase are shown below:

1) Average dependency per process and asset:

Process	Water	Atmosphere	Marine eco.	Energy	Fauna and flora	Pollinators	Soil	Vegetation
Agriculture	3	1	3	2	2		1	1
Irrigated fruit and vegetable growing, irrigation and harvest	3	2		2	2	3	3	3
Extractive fishing		1	3	2				
Industrial processing of beverages	3	1		3	1		2	1
Processing and packaging of dairy products	3	2		3				
In-farm milk production	3	2		2			3	
Livestock production	3	1		2	2		3	3
Production and processing of raw materials for beverages	3	2		3	2	3	3	2
Meat slaughter and processing	3	2		3			2	1

2) Average impact per process and asset:

Process	Water	Atmosphere	Marine eco.	Energy	Fauna and flora	Pollinators	Soil	Vegetation
Agriculture	3	2	3	2	2		2	2
Irrigated fruit and vegetable growing, irrigation and harvest	3	3		2	3	3	3	3
Extractive fishing		2	3	3				
Industrial processing of beverages	3	3		3				
Processing and packaging of dairy products	3	2		3	2		2	2
In-farm milk production	3	2		2			3	
Livestock production	3	3		2	3		3	3
Production and processing of raw materials for beverages	3	2		3	3	3	3	3
Meat slaughter and processing	3	2		3	2		2	2

In light of the volume of identified interactions, a technical prioritisation was carried out that selected cases with greater environmental relevance, based on:

- The intensity of the process dependency,
- The magnitude of the potential impact,,
- And the observable vulnerability of the natural asset in its territorial context.

This prioritisation is of a strictly environmental nature and does not constitute an assessment of risks for the business. Its purpose is to narrow down the analysis universe and guarantee that the subsequent phase focuses on the most significant areas from the standpoint of nature.

5.4.1.2.7 Synthesis of results of the Evaluate phase

The EVALUATE phase confirms that Dia Group's most significant interaction with nature is concentrated in the supply chain, especially in agricultural, livestock farming and fishing processes. These processes show a high dependency on critical assets such as water, soil and biodiversity, and generate relevant impacts on essential ecosystem services for food production. The weighting applied shows that the primary production phase is the main environmental pressure point, which justifies prioritising actions at source.

On the contrary, the analysis of own operations shows that stores do not represent a material risk to biodiversity. Although some of them are located near protected areas, their activity does not depend directly on natural resources and does not generate significant impacts on ecosystems. This means that relevant risks in this area can be ruled out, notwithstanding that good environmental practice and vigilance in sensitive areas will be upheld to reinforce the corporate commitment to sustainability.

Overall, the EVALUATE phase provides a robust technical basis to steer environmental management towards the processes and territories with greatest ecological pressure. This prioritisation lets us focus efforts on mitigating impacts and reducing critical dependencies, assuring consistency with the [TNFD](#) principles and bolstering the resilience of the business model to changing environmental scenarios.

5.4.1.3 Assess

The purpose of the ASSESS phase is to translate the results of the EVALUATE phase onto the map of material risks for the business. In other words, having identified the potential risks for nature, we go on to identify the risks that could significantly compromise Dia Group's operational continuity, costs and stability of supply.

This phase has been structured in three major blocks of work:

- Defining the set of risks to be analysed, based on a prior environmental prioritisation;
- Assessing exposure and quantifying the likelihood of physical and transition risks by asset, process and location, and
- Building and adjusting the final inventory of potential risks to the company, which includes linking them to specific processes and relevant suppliers.

5.4.1.3.1 Assessment of physical risks

The Physical Risks phases focuses on determining the extent to which an asset is exposed to a physical risk in a given location and, therefore, the likelihood that a change in the asset could affect the company. This likelihood is calculated for each asset-process-location combination previously identified as material in the EVALUATE phase. The analysis considers three key dimensions:

- Current state of the asset, evaluating indicators such as water stress, soil quality, loss of biodiversity or pressure on marine ecosystems.

- Observable trend, which reflects whether the deterioration is stable, growing or structural.
- Dependency of the process on changes in the asset.

Based on these variables, a likelihood is assigned on a scale of 1 to 4:

Value	Operational description	Probability range
1- REMOTE	No relevant deterioration; non-structural environmental risk.	0-10%
2- POSSIBLE	Evidence of environmental tension with weak trend.	10-30%
3- LIKELY	Proven deterioration and persistent trend.	30-50%
4 - VERY LIKELY	Consolidated structural degradation.	51-90%

This approach makes it possible to prioritise physical risks that could compromise supply, increase costs or generate disruptions in critical processes. The eight assets defined in the EVALUATE phase, applicable to the Group's exposure, were assessed, considering data at province level both in the case of Spain and Argentina. The aspects analysed for each asset are shown below:

	Natural asset	Physical aspects assessed
	Freshwater	Availability and quality
	Soil	State and functionality
	Atmosphere	Climate conditions
	Pollinators	Ecosystem services
	Marine ecosystems	State of the marine environment
	Vegetation	Cover and resilience
	Biodiversity/ Ecosystems	Ecological state
	Fauna and flora	Ecological functionality

5.4.1.3.2 Assessment of transition risks

In parallel, a specific methodology was developed to assess the transition risk, which is structured around three levels of analysis, assessing the following for each asset and location:

- The degree of development of the regulatory framework.
- Its level of demands and applicability.
- And the predictability of future changes.

Regional Legal and Political Framework

State Legal and Political Framework

Autonomous
Community Legal and
Political Framework

For each asset and location, the degree of development, demands and predictability of the application regulation at these three levels was reviewed, using as benchmark the set of current obligations and regulatory trends that will foreseeably affect the analysed processes. These external factors do not alter the state of the assets but they do significantly alter the context in which the company operates.

The likelihood of a transition risk occurring:

Value	Operational description	Probability range
1- REMOTE	No relevant deterioration; non-structural environmental risk.	0-10%
2- POSSIBLE	Evidence of environmental tension with weak trend.	10-30%
3- LIKELY	Proven deterioration and persistent trend.	30-50%
4 - VERY LIKELY	Consolidated structural degradation	51-90%



A specific methodology has been developed to assess the transition risk, which is structured around three levels of analysis, assessing for each asset and location

The aspects analysed for each asset are indicated below:

Natural asset	Physical aspects assessed
 Freshwater	Ruling regulatory frameworks, discharge control, water management policies
 Soil	Use regulation, good agricultural practice, restrictions on degradation
 Atmosphere	Climate strategies, emissions standards, regulatory and market pressure
 Pollinators	Agrochemical regulation, trends towards protection of functional biodiversity
 Energy	Efficiency policies, change in energy mix, reporting requirements
 Vegetation	Territorial planning, restrictions on use changes
 Fauna and flora	Conservation legislation, control over activities with ecological impact
 Biodiversity	Protection legislation, protected areas, tougher penalties

The likelihood of transition risks has been assessed based on the direction and degree of consolidation of these trends, and not solely on the formal existence of a regulation.

5.4.1.3.3 Results: inventory of potential risks

Once the likelihood of the physical and transition risks had been quantified for each asset-process-location combination, the consolidated inventory of potential risks for the business was created.

In this phase, a further step has been taken in connection with Dia Group's operational reality:

- First of all, all the asset-process-province combinations that showed a significant likelihood of physical and/or transition risk following the initial criticality screening in the EVALUATE phase have been consolidated.
- Secondly, duplications and overlaps have been eliminated so that each combination represents a potentially differentiated risk to the business and not a reiteration of the same phenomenon under different labels.

As a result of this process, a list of 105 potential risks between Spain and Argentina has been obtained, of which 56 correspond to Spain and 49 to Argentina, understood as ecosystem assets on which Dia Group depends and which, under current and forecast conditions, are considered exposed to material physical and/or transition risks.

This inventory constitutes the basis for the risk map and is the point of connection between the technical analysis of natural assets and the strategic reflection on the implications for the business model.

After consolidating the inventory of 105 potential risks, the next step consisted of grounding these risks in Dia Group's actual supply chain, by identifying:

- In which specific process they materialise,
- Which suppliers, within the analysed product families, are potentially affected.

To do so, the generic processes used in the EVALUATE phase (for example, "irrigated fruit and vegetable growing, irrigation and harvest") were taken as the starting point, and were linked to specific industrial processes associated to actual suppliers of the different product categories. This has achieved moving from a descriptive level to an operational level, in which each risk can be assigned to:

- A product category (for example, fruit and vegetables),
- A specific industrial process (for example, industrial production of savoury snacks),
- A specific geographic location (the province where the corresponding supplier is located).

The result is a traceable risk map, on which it is possible to identify, for each priority product family, which ecosystem services are at risk, in which locations and through which processes and suppliers possible disruptions could materialise.

5.4.1.3.4 Grouping of risks in types

With the aim of making the risk map operable from corporate management, the risks identified have been grouped into types according to the ecosystem service affected and the type of disruption they generate on the activity.

Each of these families sets out recurring combinations of loss of ecosystem service which, although they may originate in different assets or provinces, generate a similar type of impact on Dia Group's activity.

The decision to group the risks in seven types seeks, on one hand, to avoid an excessive fragmentation of the risk as many of the identified risks describe different manifestations of the same underlying phenomenon (for example, loss of the water provision service in different provinces or processes). Treating them in isolation would generate analytical duplications and would hinder decision making. On the other hand, the goal is to make the risk map operable for corporation management.

Risk code	Description
 R-01	Risk of losing freshwater provision service for agriculture and livestock farming
 R-02	Risk of degradation of the soil support service for crops
 R-03	Risk of alternation of the climate and thermal regulating service for industrial processes
 R-04	Risk of loss of the pollination and agricultural biodiversity maintenance service
 R-05	Risk of deterioration of the water quality regulating service (nitrates, eutrophication, marine)
 R-06	Risk of absence of a stable energy service for sensitive processes
 R-07	Transition risks: regulatory changes that limit access to ecosystem services in critical areas

5.4.1.4 Prepare

5.4.1.4.1 Objective of the Prepare phase

The objective of the PREPARE phase is to prepare the inventory of potential risks identified in the ASSESS phase for integration into a risk matrix, that will permit subsequent financial assessment of the risks and their inclusion in the Group's risk management processes.

No new risks are identified in this phase, instead work is done on the potential risks that have already been defined, in order to:

- Prioritise those that are most relevant for the business.
- Maintain traceability to supplier and location.
- Translate the risks to an operational and assessable format from a business perspective.

5.4.1.4.2 Risk prioritisation criteria

The potential risks have been prioritised on the basis of the combination of the likelihood of materialisation and their impact for the business, using the information generated in the ASSESS phase.

The likelihood of each potential risk has been estimated based on the combination of two aspects:

- Physical exposure, associated to the current state and the trends of relevant natural assets in each location.
- Transition exposure, associated to the applicable regulatory, standards and governance framework.

This combination allows us to assess the real likelihood of the potential risk materialising in the specific context of the analysed supplier and location.

5.4.1.4.3 Translation of risks into management inputs

The business impact has been defined on the basis of three core variables, each of which reflects a different aspect of the business's exposure:

- Dependency of the food family with respect to the supplier: The first variable measures to what extent the product category (for example, fruit and vegetables, dairy, beverages, meat, etc.) depends on the supplier affected by the risks. The higher the concentration of supply in that supplier within the family, the greater the impact in the event of a possible interruption. This variable introduces an industry-specific perspective: not all food families have the same level of diversification or the same feasible alternatives.
- Dependency of Dia Group's total purchases with respect to the supplier: The second variable broadens the perspective. Although a supplier might not be critical in a specific product family, it may have a significant weight in the Group's purchase volume taken as a whole. Therefore, this variable assesses to what extent a disruption in the ecosystem service would affect the supply chain as a whole, not just one specific category. It also introduces the logic of aggregate risk: multi-product suppliers or suppliers with a strong cross-cutting presence have a greater capacity to pass on tensions throughout the portfolio.
- Dia Group's capacity to respond with respect to the supplier: The third variable incorporates the group's capacity to act in the event of materialisation of the risk. To define it, a clear operational criterion has been used:

- The higher the percentage of private label contributed by a supplier, the greater Dia Group's capacity to intervene to modify conditions, redirect production, adjust specifications or accelerate replacement plans.
- Accordingly, a higher volume of private label means a greater capacity to respond and a smaller impact.
- Conversely, suppliers with a low weight in private label leave the Group's less room to manoeuvre and, therefore, increase the potential impact.

This variable makes it possible to differentiate between similar risks from the ecological standpoint, but with very different business implications depending on the type of commercial relationship and available degree of operational control.

Dependency (Total Family)	Capacity to respond	Dependency (Total Purchases)
<10% 1	<10% 1	<10% 1
10% - 20% 2	10% - 40% 2	10% - 40% 2
20%-50% 3	40%-70% 3	40%-70% 3
>50% 4	>70% 4	>70% 4

Physical likelihood	Transition likelihood	Final likelihood (Physical likelihood + Transition likelihood)
1	1	1 - Remote
2	2	2 - Moderate
3	3	3 - High
4	4	4 - Strong

5.4.1.4.4 Integrating likelihood and impact: identifying the actual risk

Once these three variables had been quantified, the business impact was constructed as an integrated function that reflects the relative weight of each one of them. The impact was then multiplied by the total likelihood of the risk, which is understood as the sum of the physical risk and the transition risk previously calculated for each asset-process-location combination.

This operation allows us to convert the 105 potential risks into 105 risks with a business value, in other words, risks the relevance of which does not derive solely from the state of the natural asset, but its actual capacity to affect operations, supply, the availability of alternatives and the group's commercial continuity.

The result is a risk matrix in which each of the 105 cases is placed in a materiality space, determined by:

- The likelihood of the ecosystem service being degraded or ceasing to be available.
- The impact that this loss would have on the specific supplier, product family and the business as a whole.

This matrix constitutes the core of the risk map of the ASSESS phase and makes it possible, for the first time, to distinguish between:

- Significant environmental risks, but that are not material for the business,
- Risks with limited materiality,
- Risks that require immediate analysis in conjunction with the corporate risk team.

5.4.1.5 Consolidated results of the analysis

5.4.1.5.1 Consolidated inherent risk matrix

With the results obtained, it is possible to classify risks according to their materiality in the matrix, which facilitates strategic decision making:

- Low Zone (1–2): Non-material Risks, which do not require immediate action, but should be monitored to detect changes in their likelihood or impact.
- Intermediate Zone (3–9): Operational Risks, which may affect specific processes and require active management through control and monitoring plans.
- Critical Zone (12–16): Strategic Risks, with high likelihood and impact, which require immediate action through the implementation of mitigation plans and preventive measures.

This classification lets resources and efforts be prioritised, assuring that the most relevant risks for the continuity of the business receive urgent attention, while monitoring those that are less material.

5.4.1.5.2 Main conclusions of the analysis

- Concentration of risk on a small number of events: Although 105 potential risks were identified, the Group's risk profile is concentrated in a small number of recurring events, mainly linked to:
 - Loss of freshwater provision (3 risk events detected),

- Deterioration of water quality (4 risk events detected),
- Loss of biomass provision (2 risk events detected),
- Failures in energy supply in sensitive processes (2 risk events detected),
- Regulatory changes that limit access to ecosystem services in critical areas (4 risk events detected).

These events appear repeatedly in different suppliers, locations and product families, which indicates structural risks in the value chain, not isolated incidents.

- Prevalence of high-impact risks over extreme likelihood: Most relevant risks are in scenarios of:
 - Medium-high likelihood, but
 - High or very high impact.

This shifts the focus from frequent risks towards rights with potential high impact, consistent with events of gradual degradation of natural assets which, when they materialise, have significant effects on costs, operational continuity and supply.

- Water emerges as the cross-cutting critical assets: the analysis confirms that water is the main natural asset affected, both on account of:
 - Availability risks (provision),
 - And quality risks (regulation).

Water also acts as an amplifying asset, as its degradation indirectly impacts biomass, soil, biodiversity and the stability of industrial processes, which explains its dominant presence in the highest risk levels of the matrix.

- Prevalence of chronic risks compared to acute events: The matrix reflects that most of the relevant risks are associated to gradual degradation processes (water stress, diffuse pollution, loss of ecosystem productivity), rather than to isolated extreme events.

This reinforces the need for a management aimed at resilience and structural adaptation, rather than to reactive responses.

The following section provides a breakdown of the transition plan adopted by the company and the different measures put in place to address and mitigate the main impacts.

5.4.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

5.4.2.1 Objective of the Plan

The objective of the Resilience Plan is to be an instrument of risk management, aimed at providing support to decision making in relation to procurement, supplier approval and supply planning. It is a progressive plan, which recognises different levels of maturity, in management of the value chain.

The ultimate aim of the plan is to improve incrementally the Group's capacity to make informed decisions, reducing uncertainty, anticipating vulnerabilities and reinforcing the stability of supply in the medium and long term.

5.4.2.2 Relationship with the [TNFD](#) analysis

The [TNFD](#) analysis carried out by Dia Group is in the context of the need to integrate biodiversity into the corporate strategy, in line with the international commitments of the [Kunming-Montreal Global Biodiversity Framework](#) and the [EU Biodiversity Strategy](#). This framework establishes the goal of stopping and reversing biodiversity loss by 2030, with a view towards harmony with nature by 2050. The report reflects this orientation by prioritising the identification of critical dependencies and structural risks in the supply chain, recognising that the resilience of the business depends directly on the health of ecosystems. Although the plan does not establish direct actions to restore ecosystems, it does contribute indirectly to the global objectives by reducing pressure on critical natural assets and improving the traceability of the supply chain, which strengthens resilience against biodiversity loss.

The **Transition Plan** is the phase that comes after the [TNFD](#) analysis and is directly supported by the following results already obtained:

- Identification of 82 potential risks out of the 105 analysed nature-related risks throughout the value chain.
- Prioritisation of 15 potentially critical risks, mainly concentrated in the meat, dairy and beverages sectors.
- Identification of water as the dominant cross-cutting natural assets, both in terms of provisioning risks and quality and regulation.

- Identification of structural dependencies on biomass, energy and regulated ecosystem services.
- Concentration of risk in a small number of key suppliers and geographies.

The [TNFD](#) analysis and Dia Group's transition plan have been structured on three time horizons, consistent with the progressive nature of the identified risk and with the corporate strategic planning:

- Short term (1–3 years): in which improving the quality and traceability of data on the supply chain and natural assets is prioritised as the basis for robust decisions. This period includes the consolidation of [TNFD](#) methodologies, standardisation of environmental criteria and the integration of geospatial information to reduce uncertainty.
- Medium term (3–7 years): consolidation of sustainable practices and strengthening operational resilience, focusing on supplier diversification, improving water and energy efficiency, and adaptation to regulatory changes regulators.
- Long term (more than 7 years): full integration of biodiversity in the corporate strategy, including ecosystem restoration objectives, innovation in supply models and alignment with scenarios of transition to low environmental impact economies.

The strategy is aligned with the planetary boundaries related to biosphere integrity and land-system change. The prioritised actions seek to comply with European regulations and to anticipate regulatory trends such as the [Regulation on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation \(EUDR\)](#). It also promotes traceability and the verification of sustainable practice in suppliers, which reinforces compatibility with international conservation commitments and contributes to the resilience of the business in scenarios of transition to low-carbon and positive-biodiversity economies.

The transition plan endorses the incorporation of the involvement of key stakeholders such as suppliers, producers, regulatory authorities, local communities and experts on biodiversity. It also recognises the value of local knowledge in order to design solutions adapted to specific contexts and strengthen the resilience of the business model and consolidate the company's position as an actor committed to restoring ecosystems and long-term sustainability.

5.4.2.3 TNFD framework applied to Dia Group

5.4.2.3.1 Critical Biodiversity dependencies

This analysis has allowed us to identify that Dia Group has a critical dependency on certain natural assets, especially water, which acts as a cross-cutting element in food provision, the stability of production systems and supply quality.

Furthermore, this dependency is not limited to direct water consumption, but extends to its role as an enabler of agricultural productivity, biomass provision and stable operation of industrial processes in the value chain. The degradation of this natural asset has cascading effects on other components of biodiversity, such as soil and the associated ecosystems, amplifying the risk for the business.

Dia Group will adjust its strategy and business model by gradually integrating biodiversity into corporate risk management and into key supply processes. The approach adopted by Dia Group also indirectly supports several SDGs related to biodiversity and natural resources, in particular SDG 6 (Clean water and sanitation), SDG 12 (Responsible production and consumption), SDG 13 (Climate action) and SDG 15 (Life on terrestrial ecosystems). The planned actions (such as the improvement in data traceability, the reduction of pressure on natural assets and the promotion of sustainable practice in the supply chain) strengthen the resilience of the business and contribute to the protection of essential ecosystem services, in line with global sustainability commitments.

The Group's **transition plan** recognises the principles established by the [Convention on Biological Diversity \(CBD\)](#) and the [Nagoya protocol](#), which promote conservation of biodiversity and the sustainable use of its components and a fair and equitable distribution of the benefits from genetic resources. Although the company does not directly manage genetic resources, its focus on the supply chain incorporates environmental criteria and sustainable practice that indirectly support these goals, by reducing pressure on ecosystems and fostering traceability and transparency in relations with suppliers. This alignment contributes to assuring that corporate policies on biodiversity take into consideration not only ecological impacts but also their social consequences, in a manner that is consistent with international commitments. The [TNFD](#) report also establishes time horizons and specific measures to integrate these principles in the corporate strategy, reinforcing the resilience of the business model and its alignment with global and European frameworks.

5.4.2.3.2 Main risks for the Resilience of the business

The most relevant risks identified in the [TNFD](#) analysis are concentrated in the following:

Risk Code	Description
R01	Loss of freshwater provision service (surface and groundwater)
R02	Risk of degradation of the soil support service for crops
R05	Risk of deterioration of the water quality regulating service (nitrates, eutrophication, marine)
R06	Risk of failure of the stable energy service for sensitive processes
R07	Transition risk: regulatory changes that limit access to ecosystem services in critical areas

These risks appear in a recurring manner in different suppliers, categories and geographies, which indicates the existence of structural risks in the value chain, and not isolated exposures. The materialisation of these risks could generate significant impacts on costs, operational continuity and supply stability.

In particular, the critical risks identified show the following common characteristics:

- They are chronic and progressive risks, not isolated extreme events.
- They are associated to processes of progressive degradation of natural assets.
- When they materialise, they generate high impacts on costs, operational continuity and supply.
- They are concentrated in functions and decisions where the Group does have the capacity to act, main procurement and supply planning.

5.4.2.4 Principles of the Transition Plan

The Transition Plan is based on a set of principles that guide its design and its implementation:

- First of all, the Plan is based on the recognition of the analytical work that has already been carried out, using the available information as a valid basis for strategic decision making, while at the same time establishing mechanisms that will progressively reinforce its quality and operational utility.
- Secondly, the Plan adopts a progressive and proportional approach, adapting the level of action to the critical nature of the risks and the Group's actual capacity to influence the supply chain.

- Thirdly, the Plan is conceived as an instrument that is integrated in business management, avoiding parallel or purely declarative approaches, and assuring its alignment with existing corporate processes.

5.4.2.5 Lines of action

The Plan's lines of action are aimed at bolstering the Group's resilience by improving the available information, integrating it in supply chain management and making decisions that will reduce exposure to structural risks.

These lines include actions aimed at consolidating existing knowledge, improving transparency and functional traceability, reducing risk concentrations and strengthening the stability of supply in the medium and long term:

- Action line 1: "Consolidation and progressive improvement of knowledge related to the supply chain's impact on biodiversity". The aim of this line of action is to consolidate that knowledge base and progressively improve its quality, so that the Group can use it not only for strategic analyses, but also to support operational decisions with a greater confidence level. It is not a matter of attaining exhaustive traceability in the short term, but rather about reducing uncertainty where it limits the capacity for risk management.
- Action line 2: "Integration of the [TNFD](#) analysis in the corporate risk map". The risks identified in the [TNFD](#) analysis have their main point of materialisation in the supply chain. Accordingly, a core line of the Transition Plan consists of systematically integrating the results of the analysis into the corporate risk matrix, to permit monitoring and mitigation. This integration does not entail introducing restrictions or excluding suppliers, but rather the explicit inclusion of resilience criteria in the assessment of supply alternatives, in volume planning and in managing risk concentration. The objective is to ensure that supply decisions do not involuntarily increase the Group's exposure to structural risks related to biodiversity and, whenever possible, contribute to diversifying and balance the business's risk profile.

- Action line 3: "Including in the analysis the mitigation measures implemented by suppliers to manage their own risks". The [TNFD](#) analysis has shown that the Group's exposure to nature-related risks is not uniform across all geographies. There are areas with greater water stress, greater regulatory pressure or less ecosystem resilience, which concentrate a relevant part of the identified risk. This line of action is aimed at incorporating a differentiated geographic approach in supply chain management and using the available information on the mitigating measures adopted by suppliers. The Plan does not propose an abrupt reconfiguration of the supply chain, but a progressive management of the concentrations that lets the Group maintain operational flexibility and the capacity to adapt to scenarios of deterioration of critical natural assets.

- Action line 4: "Monitoring of stores located in protected areas". Continuous monitoring of both newly opened stores and of strict compliance with legislation in stores located in protected areas, fostering measures to minimise impact.
- Action line 5: "Monitoring, learning and continuous improvement". The Transition Plan is conceived as a living document, which should be adapted to the evolution of the biophysical, regulatory and operational context. This action line establishes the necessary mechanisms to monitor implementation of the Plan, assess its effectiveness and adjust the measures adopted according to the results obtained. Monitoring is not limited to executing actions, but also incorporates a regular assessment of the evolution of the Group's risk profile and the business's actual capacity to adapt.

5.4.2.6 Conclusions and next steps

The analysis carried out shows that Dia Group's risk profile is concentrated in a small number of risks that are structural in nature, mainly linked to:

- water provision and quality,
- the provision of biomass for livestock production,
- the stability of energy supply in sensitive processes,
- and regulatory changes which may limit access to ecosystem services in certain geographic areas.

In most cases, these risks do not correspond to isolated or extreme events, but to processes of progressive degradation of natural assets, which, when they materialise, generate significant impacts on operational continuity, costs and supply stability. In this context, the transition plan adopts an approach that is focused on preventive and structural risk management, rather than reactive responses.

The Plan does not seek to eliminate nature-related risks, nor to transfer technical responsibilities to suppliers, but rather to govern these risks based on the Group's actual capacity to act, using criteria of prudence, diversification and anticipation.

5.4.2.7 Plan updating and implementation process

The implementation of the Resilience Plan should be understood as a progressive process, integrated in ordinary management of the business and subject to regular review. In this regard, the following next key steps have been identified:

- First of all, it will be necessary to activate the Action Plan, incorporating the actions defined in the habitual procurement, supply planning and risks management processes. This includes the effective assignment of responsibilities and the incorporation of the indicators defined in internal dashboards.
- Secondly, progress will have to be made in progressively asking critical suppliers for information, with the aim of improving the quality of the data used in monitoring risks. This knowledge improvement is not a prior requisite for application of the Plan, but an element that will let us reinforce its robustness and precision over time.
- Thirdly, an annual review of the risk profile is recommended, using the defined indicators to assess whether the Group's exposure to nature-related risks is stable, has increased or decreased. This review will permit adjustments to the actions set out in the Plan without having to redo the full [TNFD](#) analysis, assuring the efficiency of the process.
- Finally, the Plan should be updated whenever there are relevant changes in the operational, regulatory or environmental context that could significantly alter the Group's risk profile, ensuring that business decisions remain aligned with the reality of the natural assets on which the value chain depends.

This plan has been approved by the company's Sustainability Committee, which is made up of the Global and Spain CEOs, as well as the Global CFO, Communication and Sustainability Officer and a group of experts.

5.4.2.8 Current limitations to management of Biodiversity risks linked to the Transition Plan

The prior technical analysis has shown that, in the current state, management of the nature-related risks in the Group's supply chain is conditioned by a partial information limitation. In particular:

- there is no complete and verified traceability of the nature-related risk originating in raw materials,
- the available information on location, production conditions and use of natural resources is partial,
- a considerable part of the analysis was based on public sources, industry data and geographical proxies.

Although it has been possible to build a functional traceability of the supply chain based on public and industry sources, information reported by suppliers, aggregate and proxy geographical data, this traceability is not equivalent to an official or verifiable supplier by supplier traceability.

However, it is sufficient for the purpose of identifying risk patterns, structural dependencies and relevant concentrations, and to draw robust conclusion from a risk management perspective.

This approach is consistent with current good practice in the analysis of nature-related risks in value chains, but it introduces a level of uncertainty that should be acknowledged and managed.

This is not just a technical limitations; it constitutes an operational risk factor, to the extent that:

- it hinders early identification of actual vulnerabilities,
- it limits the capacity to prioritise actions,
- it increases the likelihood of suboptimal decisions in procurement and supply planning.

However, the starting point of the plan is not an absence of information, but an intermediate situation, common in major supply chains. There is sufficient information to steer strategic decisions, but not enough to operate with operational or contractual precision in all cases.

The aim of the Resilience Plan is to consolidate, strengthen and progressively improve this information base, to avoid both delegitimising the analysis that has already been performed, and overestimating the quality of the available data. This approach avoids two common risks:

- the adoption of symbolic measures with no real impact
- the imposition of requirements that cannot be verified or managed.

5.4.3 Policies related to biodiversity and ecosystems (E4-2)

Through the Biodiversity section of its [Environmental Policy](#), (a summary of which can be found in chapter [4.3 Policies adopted to manage material sustainability matters \(MDR-P\)](#), Dia Group promotes the conservation and responsible use of natural assets, not only as a necessary means for economic development and social progress, but also as a key asset of high value in its own right.

The two main goals are:

- To support best practice in each field through certification programmes
- To reduce the potential risks associated to raw materials, by having good traceability in the supply chain so that their origin can be identified, making it possible to develop action plans that minimise impacts, including the protection of critical areas and collaboration with certified producers in good sustainable practice.

To achieve these goals, the Group has made the following commitments:

- To adopt a comprehensive vision in our operations: we consider the relevance of natural capital, biodiversity and ecosystem services in our risk management systems and consequent decision-making processes, promoting their integration in the chain of activities in a manner that is aligned with good practice and international frameworks.
- To establish strategies, initiatives, goals and monitoring protocols that allow us to identify and assess the main impacts of Dia's activity on biodiversity and evaluate performance in this area.
- To evaluate impacts and dependencies associated to the ecosystem services provided by biodiversity and other elements of natural capital.
- To ensure that our supply chain for raw materials such as soybeans, palm oil, cocoa, coffee and timber, are deforestation-free and ecosystem conversion-free. Dia Group is committed to obtaining such raw materials from sustainable sources, complying with the deadlines established by the EU in relation to deforestation and to working to ensure that the supply chain is more transparent and responsible.
- To choose products that have stamps or production system certifications ([RSPO](#), [Rainforest](#), [MSC](#), [ASC](#), [FSC](#), [Animal Welfare](#) or others) or other equivalent means that certify that they have been produced taking into account the protection, conservation and improvement of ecosystems and the environment.

- Collaboration with stakeholders: We collaborate with local communities and involve stakeholders, understanding their expectations in relation to biodiversity.
- To communicate transparently the results of biodiversity management in the company

5.4.4 Actions and resources related to biodiversity and ecosystems (E4-3)

The Strategic Sustainability Plan 2024-2025 (SSP 24-25) outlined Dia Group's commitment to the protection and restoration of biodiversity, aiming to generate a positive impact in all of the company's projects. In 2025, the Group has applied € 30 thousand to the [TNFD](#) risk analysis and the Climate Resilience Plan, for which Dia Group has developed an integral process to identify and manage impacts on biodiversity, applying the [TNFD](#) methodology. This approach, in which both internal (mainly procurement, finance and sustainability) and external stakeholders (suppliers) have participated, has allowed us to map the dependencies and associated risks to critical environmental assets such as water, soil, atmosphere, fauna, flora and marine ecosystems. Actions are focused on the systematic evaluation of processes and locations, incorporating ecological materiality and operational traceability criteria. The matrix draw up includes indicators such as dependency, impact, exposure and weighted risk and this constitutes the basis on which to prioritise actions aimed at mitigation and adaptation.

The analysis reflects that the company has started to apply the hierarchy of mitigation measures in its operations, prioritising the avoidance and minimisation of impacts in sensitive areas. For example, stores in areas closed to protected areas ([IBAs](#), [SPAs](#), [Natura 2000 network](#)), which makes it possible to adopt practices to reduce or mitigate impacts such as soil impermeabilisation and light pollution. Technological opportunities to improve water and energy efficiency were also identified. The project also integrated the product families the Group markets in order to identify the impacts and the exposure that Dia's business model can generate, including indirectly, in its value chain.

The methodological approach recognises the importance of ecosystem services (e.g. pollination, water regulation) and their role in the resilience of the food chain, which is a starting point for future nature-based strategies that aim to comply with corporate sustainability objectives and international biodiversity goals, by identifying physical (drought, erosion, habitat loss) and transition (environmental regulations, water withdrawal limits) risks.

The process of identifying and managing impacts on biodiversity, applying the [TNFD](#) methodology, in

addition to revealing new perspectives on how the company impacts and depends on natural

resources, also corroborated some of the company's existing biodiversity practices:



Fish

- Dia is committed to advancing the sustainability of the seafood products it sells:
- At present, 8% of our total products comes from sources with responsible or sustainable certification (MSC, ASC).
- As part of the action lines for the traction of a more sustainable value chain, Dia works on promoting sustainable fishing among its customers. In 2025, several promotion actions were carried out in social media in conjunction with MSC, such as a prize draw for MSC-label Dia products or a recipe with MSC products in collaboration with a content creator. The operating expenses associated to in-store advertising campaigns amounted to 0.1 M€ OPEX.
- In line with its commitment to the sustainability of seafood products, in 2025 Dia Spain has strengthened its commitment to aquaculture with the acquisition of 1,700 tonnes of fish from national fisheries, which represents an increase of 21% compared to the previous year. The company has applied 37 million euros to purchasing fish and shellfish from aquaculture, as part of its commitment to sustainable and proximity production models. Spanish aquaculture offers fresh fish all year round, reducing the pressure on wild stocks and favouring a balance between consumption and sustainability. Dia has also added to its product range 2 products with ASC (Aquaculture Stewardship Council) certification of responsible aquaculture, which guarantees compliance with the highest environmental and social standards. The products in question are fillets of sea bass and sea bream in the frozen product family, which have represented a total of 0.6 million euros in sales. Dia promotes species grown under the "Grown in our Seas" initiative, which includes nationally-sourced sea bass, sea bream and corvine. It also favours products with protected designation of origin, such as mussels from Galicia, whenever possible.
- We work every day to expand our catalogue of products certified with the MSC blue label. Dia Spain currently includes in its own brand product range MSC-certified products belonging to various product families, such as canned fish, ready meals or frozen and chilled fish, and includes species such as bonito, cod, hake or anchovies. This has allowed us to position ourselves in Spain as the third-ranked distributed in number of specific products with the MSC label, with total product sales of 15 million euros.



Organic, Bio, Eco

- Dia Group has 19 certified organic, bio or eco products, notably including organic eggs and bio burgers, representing total sales in 2025 of 11 million euros.



Paper

- 100% of cellulose products are FSC certified, with sales in 2025 of 181 million euros
- In addition, primary and secondary packaging is mostly sourced from forests with sustainable forest management and FSC certification..



Animal welfare

There are 253 meat, egg and dairy product items that have the Animal Welfare seal, which identifies products of animal origin that come from animals raised on farms where 4 basic principles of animal welfare are evaluated: food, housing, health and behaviour. We can distinguish the following categories:

- Eggs: During 2025, Grupo Dia has gone from buying 80% of its eggs from caged hens to buying only 33%, with the rest being free-range, barn-laid, or organic hens, with an investment of 0.5 million euros for this change
- Meat: 100% of our suppliers' production has this certification.
- Dairy: There is an estimated expense of € 0.02 per litre on animal welfare initiatives.



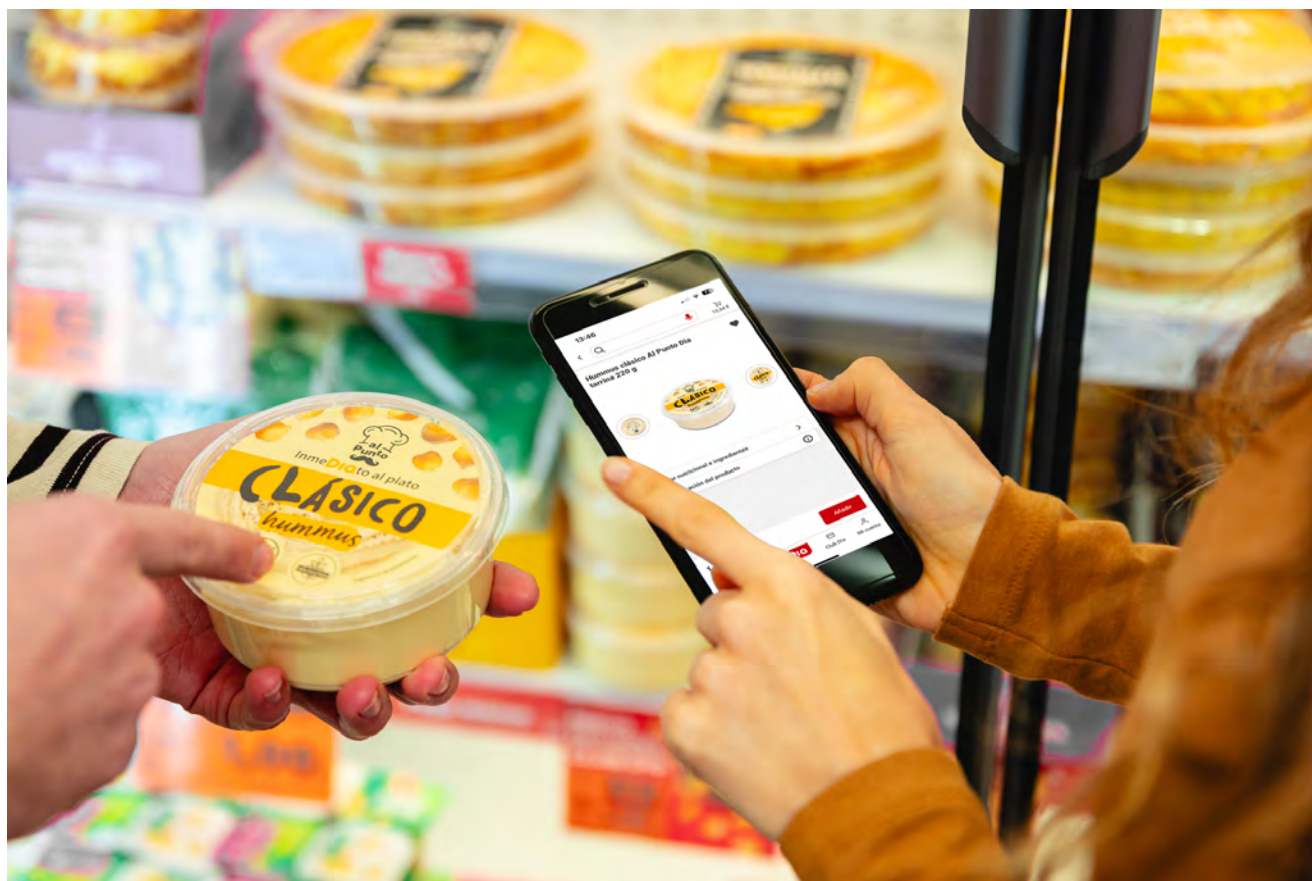
Deforestation

One of the main causes of deforestation and forest degradation is the expansion of agricultural crops, linked to a series of basic food products. This has been identified by the EU, which has published a regulation focusing on cocoa, coffee, palm oil, beef, soy, rubber and timber. In 2025, the total volume of products marketed subject to this regulation was 51,074 tonnes.

Following the start up of an internal multidisciplinary working group, in 2025 Dia has continued to advance in this area with the aim of assuring compliance with the Due Diligence requirements set out in the Deforestation Regulation and achieving better knowledge of the supply chain of the affected products.

Work has been done in 2025 on the integral analysis and identification of the affected product range as well as on defining processes and tools that will enable the exchange of pertinent information and ensure that proper due diligence has been applied and that the affected products are deforestation-free as defined in the legislation. The amount applied to the development of the internal tool is € 81 thousand in CAPEX. In turn, the new SSP 26-29 incorporates commitments that include:

- Defining responsible sourcing criteria/standards (sustainable fishing; deforestation; biodiversity, animal welfare) for the private label and establishing performance targets aligned with the recommendations of the SBTN initiative.
- Establishing supplier due diligence control mechanisms, in line with the EUDR.



Dia Group does not carry out biodiversity offsetting activities and does not work with indigenous communities.

5.4.5 Targets related to biodiversity and ecosystems(E4-4)

In this first iteration of the [TNFD](#) analysis, no explicit ecological thresholds were applied in establishing targets. The approach focused on identifying and prioritising dependencies, impacts and exposure in relation to natural assets (water, soil, biodiversity, etc.) using qualitative and semi-quantitative scales within the LEAP framework, with the aim of assuring methodological traceability and reproducibility before advancing towards target metrics. Prioritisation was based on the environmental intensity of processes, operational relevance and physical and transition risk exposure per location, with different resolution levels for Spain (provincial whenever possible) and Argentina (province of Buenos Aires), based on the availability and quality of data.

Dia Group has met its first strategic goal in relation to biodiversity by completing the evaluation of the most relevant parts of its supply chain using the [TNFD](#) methodology.

This analysis made it possible to identify critical processes —such as livestock production, fruit and vegetable growing, fishing, dairy products, beverages — and their interaction with essential environmental assets. The evaluation was carried out comprehensively, and considered dependencies, impacts, exposure and risks, and generating matrices that weighed ecological and operational materiality.

This achievement constitutes the basis for prioritising mitigation actions and designing future targets aligned with international standards and the EU Biodiversity Strategy.



Dia Group has met its first strategic goal in relation to biodiversity by completing the evaluation of the most relevant parts of its supply chain using the [TNFD](#) methodology

The company has also set itself the following objectives:

Targets	Description	Relationship with IRO's	Mitigation hierarchy	Regulatory framework
Extension of the TNFD analysis to more suppliers and product families	Expand application of TNFD LEAP methodology to more suppliers and products of critical product families (beverages, dairy, fish, meat, fruit and vegetables) and to strategic suppliers in regions with high environmental vulnerability by 2030, incorporating physical and transition risks into the corporate map	This will let us identify hidden risks in categories that have not been evaluated, improve the traceability of impacts and dependencies, and anticipate regulatory restrictions in sensitive territories	Avoidance and minimisation, by integrating risks in strategic planning before they materialise.	TNFD Framework, EU Biodiversity Strategy 2030 , CSRD .
Comprehensive assessment of meat product categories	Complete the TNFD evaluation for the entire meat product value chain, including in-farm production and processing, correlating impacts and dependencies with suppliers in key regions (Murcia, Valencian Community) by 2027	High dependency on water and soil, physical risk in respect of drought and erosion, and transition risk in respect of livestock emission regulations	Minimisation and restoration	EU Biodiversity Strategy 2030.
Implementation of measures to minimise impacts in stores located in protected areas	Guarantee that 100% of the stores located in areas close to protected areas (IBAs SPAs, Natura 2000 network) implement measures to avoid additional impermeabilisation and reduce light and sound pollution by 2028.	Deals with impacts on local fauna and flora and system risks due to habitat fragmentation.	Avoidance	Directive 92/43/EEC on conservation of habitats.
Water efficiency plan in stores and logistics centres	Reduce water consumption in own operations (stores and warehouses) by installing saving and leak control systems aligned with European Green Taxonomy from 2024 onwards.	Contributes to mitigating physical risks in respect of water stress and transition risks in respect of regulations on efficient water use	Minimisation	EU Biodiversity Strategy 2030 , Water Framework Directive , Commission Delegated Regulation (EU) 2021/2178
Sustainable management of marine resources	Prioritisation of fishing and aquaculture suppliers with recognised certification (MSC, ASC) by 2029	Reduces the physical risk of overfishing and eutrophication and the reputational risk associated to the loss of marine biodiversity	Minimisation and offsetting (where applicable)	International standards on marine conservation and CBD goals
Traceability and EUDR compliance	Guarantee that 100% of the affected suppliers comply with the requirements of the European Deforestation Regulation (EUDR) when it comes into force, assuring complete traceability to the origin of the raw materials and verification that they do not come from deforested areas after the cut-off date established by the legislation	Addresses transition risks in respect of European regulations, reputational and systemic risks associated to deforestation, and the EU Biodiversity Strategy 2030, Water Framework Directive, critical soil and vegetation dependencies.	Avoidance (prevention of deforestation in the supply chain).	Regulation (EU) 2023/1115 on deforestation-free products (EUDR) , and EU Biodiversity Strategy 2030 .
Mitigation of risk for products that come from suppliers with water risk	Reduce dependency on suppliers located in regions with critical water stress (e.g. Murcia, Valencia) by 2030.	Mitigates physical risks due to over-exploitation of aquifers and systemic risks in the supply chain.	Avoidance	River Basin Management Plans , EU Biodiversity Strategy

5.4.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

Dia Group has developed a systematic process to identify and assess its impacts on biodiversity, following the methodological framework of the [TNFD](#) (Taskforce on Nature-related Financial Disclosures). This analysis is described in section [5.4.1. Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)](#) of this chapter.

In addition to the risks that directly affect Dia Group's operations, indirect impacts on biodiversity and ecosystems have been identified throughout the supply chain. These impacts are mainly related to agricultural and livestock farming practices that depend on ecosystem services. Although these

impacts do not immediately compromise the business's operational continuity, they do however influence the resilience of suppliers and the stability of natural resource inflows. For example, pressure on aquifers, the loss of habitats and the reduction of biodiversity in agricultural areas can generate vulnerabilities which, in the long term, increase costs, limit the availability of raw materials and affect the sustainability of the business model. Identifying these impacts has allowed us to evaluate the company's performance in relation to the most relevant risks and to bring forward measures to reduce its footprint on nature.

Risk Code	Event	Transition Risk	Physical risk	Residual economic impact (millions of euros)
R01	Loss of freshwater provision service (surface and groundwater) for industrial processes, agriculture and livestock farming	Legal framework: Legislative Decree 3/2003 which consolidates and develops the regional government's competences on water. Climate Act 16/2017 is one of the most advanced in Spain. Consolidated high water charge. Bill of law on updating drought plans and recovery and extension of NVZ. Description of likelihood: Very high, political and regulatory environment tending to be pioneers in approving climate and environment protection legislation; bill of law on the table to toughen drought, recovery and NVZ plans.	River basin district: Internal river basins of Catalonia, Chemical and Ecological State: Good (Reservoirs) / Bd (Rivers) Trend: Good (Reservoirs) / Bad (Rivers)	31.1-84.6
R02	Risk of loss of the biomass provision service (fodders, feed, pasture)	Legal framework: Act 8/1991 on Protected Natural Areas and Act 4/2015 on the Natural Heritage of Castilla y León (updates and reinforces protection, Natura 2000, threatened species). Very high % of Natura 2000 network (forests, meadows, steppes); recent conflicts because of destruction of habitats (e.g., Dupont's lark) with significant fines, in the framework of species protection regulations and LIFE projects. Description of likelihood: Ambivalent political signalling (pressure from farming/ livestock sectors vs. conservation demands); but the Dupont's lark case shows high penalty capacity and focus on habitats of endangered species	State: Presents extensive cover and high density, with good biomass, which indicates a solid structure; the composition is varied and dominated by natural formations. The state is favourable, with a notable increase in biomass and regeneration. Trend: The trend is positive: cover and structure improve with a notable increase in biomass and density; composition remains varied and natural. The state is favourable, with solid regeneration.	31.1-84.6
R05	Risk of deterioration of the water quality regulating service (nitrates, eutrophication, marine)	Legal framework: Act 2/2022 on Waters of Castilla-La Mancha: new legislation that reinforces the regional water supply, sanitation and sewage treatment policy; it creates an environmental charge linked to the WFD. No climate law, for the time being, only climate strategy. Description of likelihood: High likelihood as Castilla-La Mancha has very extensive NVZ areas and over-exploitation of aquifers. However, there are no bills of law or amendments on the table to reactivate the charge or apply greater fiscal pressure.	River basin district: Duero Chemical and Ecological State: Good (Reservoirs) / Deficient (Rivers) Trend Deficient	31.1-84.6
R06	Risk of failure of the stable energy service for sensitive processes	Legal framework: Autonomous Community draft bill on Climate Change and Energy Transition under development. Regulatory scenario in transition with high likelihood of regulatory changes in the short term. Description of likelihood: Focused on permits, network capacity and energy adaptation requirements.	Very stable with interruptions per year between 30 and 90 minutes. The peninsular coverage margin is always higher than 20%. There is exposure to extreme climate events because hydroelectric production has fallen due to drought while heatwaves raise demand	31.1-84.6
R07	Regulatory changes that limit access to ecosystem services in critical areas	Legal framework: Land Act; Irrigation Decree; Nitrate vulnerable zones; strong regulation of agriculture	n/a	31.1-84.6

5.4.7 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

5.4.7.1 Biodiversity risks

Following the LEAP methodology of the TNFD framework has made it possible to identify the most relevant risks and dependencies for Dia Group in relation to biodiversity and ecosystems in its supply chain, and to assess their possible financial effects. This analysis has been carried out in the ASSESS phase, where a likelihood-impact matrix was built that integrates physical and transition risks linked to critical natural assets for the supply chain.

Based on the results of the ASSESS phase, the main inherent risks that could have significant short- and medium-term financial effects have been identified.

The analysis carried out shows that certain risks related to biodiversity and ecosystems may generate vulnerabilities in the supply chain, especially in sectors that depend on natural resources such as water, biodiversity and biomass.

When these ecosystem services are compromised (for example, due to over-exploitation of water, loss of habitats or regulatory pressure), the consequences can go beyond the immediate availability of inflows.

The potential effects include increases in operational costs, the need to invest in alternative solutions (such as reutilisation technologies or supplier diversification) and reputational risks associated to regulatory compliance and traceability.

Although these risks do not always entail a direct interruption of operations, they can affect the stability and resilience of the supply chain in the short and medium term.

This approach makes it possible to understand how dependencies on nature can be transformed into financial and operational risks, reinforcing the importance of integrating biodiversity management in the business strategy.

All the analysed suppliers have measure to mitigate these risks, and Dia Group also have mitigation measures for them, notably including:

- Supplier diversification, with a greater capacity to act in private label compared to national brand suppliers.
- Contracts that include product supply guarantees.
- Suppliers with a good capacity to respond and own contingency plans in relation to this type of risks.

5.4.7.2 Deforestation risks

ID	Country	Category	Sub-category	Description	Impacted assets (millions of euros)	Risk management	Resources allocated to risk mitigation in 2025 (Millions of euros)	Total residual financial impact 2025 (millions of euros)	Total residual financial impact 2030 (millions of euros)	Total residual financial impact 2050 (millions of euros)
TR 1	Spain	Transition risk	Regulatory	Deforestation Regulation (EUDR)	577 (12,5%)	Dia Group is implementing appropriate measure to comply with the Regulation	0.08	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)
TR 2	Spain	Transition risk	Market	Increase in cost of raw materials affected by EUDR	577 (12,5%)	Dia Group prioritises the procurement of local products and raw materials on which this Regulation does not have a significant impact	Purchases from local suppliers: 3,448 (96%)	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)

5.5. Resource use and circular economy E-5



By 2050, it is estimated that humanity will consume resources as if it had three planets, with a 70% increase in waste generation. This growing consumption has serious consequences, since more than 50% of greenhouse gas emissions and more than 90% of biodiversity loss and water consumption come from resource extraction and processing.

The transition to a circular economy for Dia Group will not only allow for a significant reduction in the use of natural resources and environmental impact, but will also entail an economic opportunity derived from the competitive advantage and, if the appropriate processes are developed, will enable a better restoration and regeneration of natural capital.

Dia Group promotes eco-design in its products. The company encourages and invests in innovation at various stages of its operations, going beyond regulatory obligations to reinforce its commitment to the wellbeing of people and the environment.

In addition, the various stakeholders (employees, suppliers, franchisees, customers, financial institutions, shareholders and investors) are consulted on this matter on an annual basis through surveys, as part of the Double Materiality analysis carried out by the Group.

5.5.1. Metrics and targets

Metrics	Methodology and significant assumptions
Eco-design of packaging	
No. of own-brand product items analysed under recyclability criteria	No. of own-brand products, fruit and vegetables, frozen/ready meal products and ancillary material analysed under recyclability criteria
Checkout bags	Units of bags as tonnes of plastic and other materials sold in stores
In-store packaging	Tonnes of materials used to protect and transport products that are prepared, weight or packaged at the time of purchase. Calculated on the basis of the supplier invoices actually recorded in the year
Logistics packaging	Tonnes of packaging used to prepare online orders. Calculated on the basis of supplier invoices actually recorded in the year
Food waste prevention plan	
Food waste	Tonnes of products not suitable for human consumption which, for various operational or commercial reasons, are withdrawn from sale. Calculated on the basis of the tonnes of product actually withdrawn in store and warehouse
Responsible use of natural resources	
Additions to fixed assets	Assets recorded as additions to fixed assets during the year
Consumption of refrigerant gases	Tonnes of refrigerant gases recorded in the group's systems during the year
Tonnes of non-plastic products	Tonnes of products with >98% plastic-free composition
Tonnes of short-duration plastic products	Tonnes of 100% plastic products with a useful life of less than 3 years
Tonnes of long-duration plastic products	Tonnes of 100% plastic product with a useful life of 3 years or more
Waste generated	
Waste generated	Tonnes of waste recorded by reverse logistics of stores and warehouses classified according to their actual destination

Table 20: Metrics and targets E5

5.5.2. Resource use and circular economy-related Impacts, Risks and Opportunities in Dia Group (IRO-1)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
E4 BIODIVERSITY AND ECOSYSTEMS								
10. Resource inflows, including resource use								
26	Prioritising the marketing of third-party products that use circular packaging	I (+)				X	X	
27	Progressive increase in recycled material used in own brand packaging.	I (+)				X	X	
104	Contribution to the marketing of third-party products that contain materials that are not recycled or recyclable.	I (-)				X	X	
4	Increase in operational costs (e.g. air-conditioning, refrigeration) and higher insurance costs due to the increase in the impact of extreme weather events.	R	X			X	X	
11. Resource outflows, including resource use								
28	Improvement in treatment of own brand product packaging through the use of mono-material packaging.	I (+)				X	X	
12. Waste management								
29	Improvement in waste management through the implementation of the waste separation at source model.	I (+)					X	
30	Progressive increase in recovery of waste that cannot be recycled and reduction in the waste fraction sent to landfill.	I (+)					X	
31	Saving in waste management costs thanks to certification of warehouses as "Zero Waste".	O	X				X	
13. Food waste								
32	Decrease in food waste thanks to the redistribution of unsold products.	I (+)					X	X
33	Economic losses due to fines deriving from new regulations on waste.	O				X	X	
34	Improvement in the efficiency of the inventory management model which results in a reduction in food waste.	O	X				X	X

Dia Group integrates and explores circular solutions in its products and operations.

These solutions address the use of recycled or reused materials, the minimisation of waste generation, innovation in the reuse of such waste as raw materials for other industries and the development of programmes to optimise the use of assets (and therefore extend their useful life) through predictive models that allow the optimisation of processes such as bread baking.

The transition to a circular economy and the minimisation and mitigation of environmental impacts caused by the consumption of resources and the generation of waste require an in-depth analysis of what happens both in the company's own operations and in the supply chain.

5.5.2.1 Potential impacts

The volume of products purchased by Dia group is mainly distributed between consumer goods for subsequent sale (96%) and capital goods (4%).

In terms of waste, 93% is destined for recovery, in particular, 66% of the non-hazardous waste generated consists of paper and cardboard.

The distribution of consumer goods involves the intensive use of resources such as water and energy, which puts pressure on nature and potentially intensifies the overexploitation and depletion of these resources.

Eco-design and the use of recycled materials reduce the amount of energy and materials needed to distribute goods and build new facilities such as shops and warehouses, thereby resulting in lower consumption of natural resources.

In addition, proper management of the waste generated reduces the volume of waste destined for landfill, promoting the recovery of materials and representing a business opportunity in economic and lower impact terms.

Dia Group also pays special attention to food waste management, since it is a direct source of economic losses and requires the allocation of resources for correct management.

The Strategic Sustainability Plan 24-25 included the development of a Food Waste Prevention Plan, with the goal of reducing it by 30% in 2030 vs. 2020. At the end of 2025, this goal has been exceeded.

5.5.3. Policies related to resource use and circular economy (E5-1)

Dia Group's [Environmental Policy](#) has a specific chapter dedicated to the circular economy. The policy establishes a framework for action focused on reducing the use of virgin materials and aiming for complete circularity of the materials incorporated into our processes and products. The Audit and Compliance Committee is responsible for supervising this policy, which was approved in 2024 and updated in 2025. The policy commitment is applicable to all of the Group's business units without exception, with the director of each of them being responsible for putting it into practice.

The principles defined by the policy take the form of:

- Reducing resource use, using renewable and recycled materials, reintroducing waste into production cycles and reducing water and energy consumption
- Planning and intensifying the use of technology to reduce the consumption of materials and energy, anticipate and avoid losses and reduce food waste
- Placing special focus on the maintenance of equipment and facilities to avoid failures, leaks and material fatigue and thus extend the life of assets
- Giving value to materials, using the hierarchy of waste management and segregation, paying special attention to our warehouses, with the aim of being zero waste in all of them
- Setting targets and being accountable, proposing strategies and plans to improve circularity indicators, and making them public to rigorously meet the expectations of stakeholders.

This policy is available to all interested parties on the Dia Group corporate portal and is applicable to all business units and regions where the Group operates, without exception.

A detailed breakdown of the waste hierarchy is available in [E5-5 "Responsible waste management"](#)

5.5.4 Actions and resources related to resource use and circular economy (E5-2)

Dia Group's actions related to resource use and circular economy seek to comply with the principles set out and the commitments undertaken in our policy described above, and contribute to the prevention and management of the impacts and risks identified for the topic.

5.5.4.1 Eco-design of packaging

In 2021, a packaging characterisation process began through which the recyclability of nearly 3,000 own-brand products was analysed based on eleven attributes, such as their composition (type and combination of materials), colour and presence, size and composition of the label, among others.

In Spain, more than 86% (85% in 2024) of the analysed own-brand products already meet the recyclability criteria:

Type of product SKU	Spain
No. of own brand SKUs (including frozen and ready meals and fish), F&V, sustainable dairy products and recyclable ancillary material (with recyclability certificate)	267
No. of own brand SKUs (including frozen and ready meals and fish), F&V, sustainable dairy products and ancillary material (recyclability more than 70% according to PSE questionnaire)	2,118
No. of own brand SKUs (including frozen and ready meals and fish), F&V, sustainable dairy products and recyclable ancillary material evaluated (PSE questionnaire)	2,788

Table 21: Own-brand product SKUs analysed under recyclability criteria

In addition, in collaboration with the "Technological Institute of Packaging, Transport and Logistics" (ITENE), Dia has developed a "Guide to packaging sustainability" that includes, for each type of packaging and material, the desirable characteristics and those to avoid when designing a new package or when redefining an existing one.

Following this guide, eco-design measures have been implemented in 491 product SKUs in Spain alone (around 11.9% of the total own-brand product SKUs), thereby reducing the use of virgin plastic for packaging by approximately 5.2 million kilogrammes. Some examples of the measures of the measures implemented in recent years are highlighted below:

- Modification of the bags of most frozen products from multi-material to mono-material. In those cases where it was possible (depending on the type of product) the micron weight was reduced, lightening the plastic content. Regarding the colour, trays were changed from black to white and transparent for better recycling, eliminating the carbon black ink from the trays.
- The trays for *gulls* have become mono-material so that they can be recycled
- The number of beverage and oil items with bottles that contain recycled plastic has increased. Recycled plastic has also been introduced in toothbrush blister packs and spice jars.
- The number of trays containing recycled plastic in packaged meat has continued to increase, and by a higher percentage.
- The grammes of plastic in salad bowls have been reduced.
- Plastic groupers for olive tins have been replaced with cardboard.
- The detergent capsules of all 3 own-brand product items have also switched from plastic to cardboard
- Bread bags with plastic windows have been replaced in Spain with 100% paper bags, which has reduced plastic by 251.5 tonnes.

5.5.4.1.1 Checkout bags

Firstly, Dia Group promotes the reutilisation of checkout bags among consumers. For that purposes, in Spain the Group has large-capacity reusable bags made with 100% recycled plastic, with the AENOR stamp for bags with high recycled content and using water-based ink for printed content.



Dia Group charges for plastic bags and also offers more sustainable solutions such as cloth and raffia. All these measures have resulted in a 9% reduction in the number of plastic bags marketed in 2025 compared to 2024. The 7.2% of Grupo Dia's bags are made of biological materials.

In Argentina, 100% biodegradable checkout bags were launched in 2025, made with bio-based materials such as corn starch and polylactic acid (PLA). Designed to decompose completely in 180 days in household composting conditions, these bags do not leave any toxic or microplastic waste. In this way, the new Dia bags can be transformed into plant fertiliser.

These bags have IRAMm and Home and Industrial Compost certification from TUV AUSTRIA.



Type of item	Units	Tonnes	%
Plastic bags sold	418,114,028	6,311	92.78 %
Bags of other materials sold	26,947,018	491	7.22 %
Biodegradable	22,345,978	240	3.53 %
Biomaterials	4,601,040	251	3.69 %
TOTAL	445,061,046	6,802	100.00 %

Table 22: Bags sold

5.5.4.1.2 In-store packaging

Dia Group has applied eco-design measures in our range of in-store packaging options, such as replacing polyethylene bags with compostable bags made from materials of renewable plant origin for fruits and vegetables, and the use of paper envelopes as an alternative to plastic.

Type of item	Units	Tonnes
Plastic bags	155,345,201	253
Organic fraction biodegradable bags	114,936,000	442
Organic fraction paper bags	216,805,200	1,355
TOTAL	487,086,401	2,050

Table 23: Packaging bags

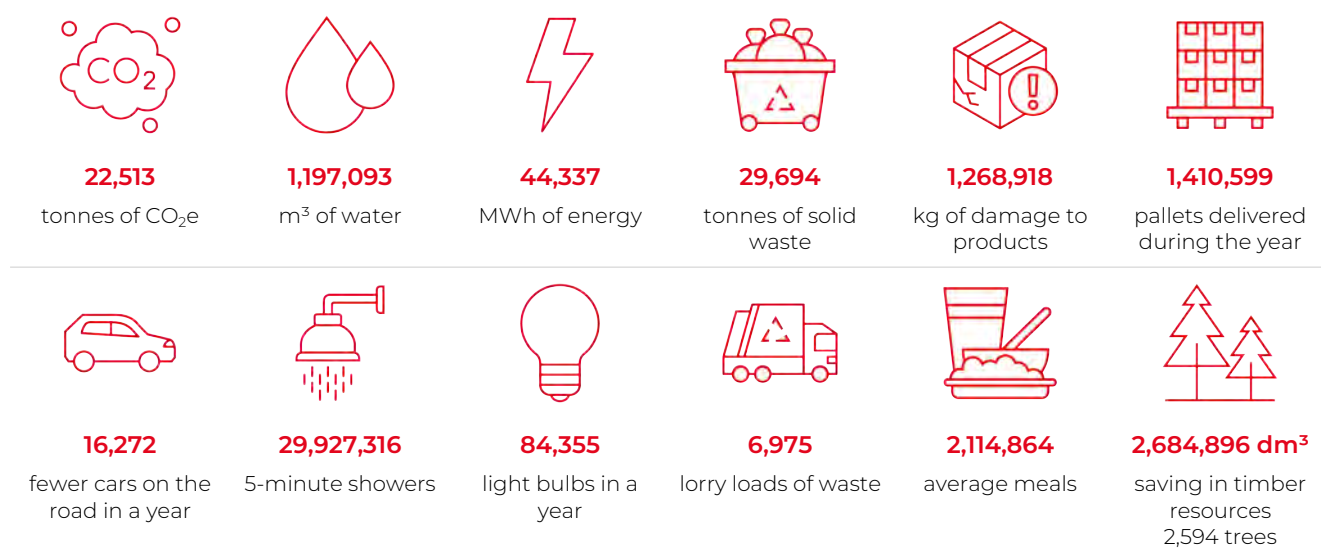
5.5.4.1.3 Logistics packaging

Dia Group has developed sustainable packaging for online orders. It is made of 100% recycled and recyclable cardboard, eliminates the use of plastic bags and is designed to guarantee a stable temperature through the online order cycle. It also incorporates a message inviting consumers to return the packaging.

The Group also applies 0.1 million euros every year to participation in various collective initiatives and collaborations to promote circularity, such as the

use of [IFCO](#) reusable packaging containers (RPCs), participating actively in the circular economy and contributing to the creation of a sustainable fresh product supply chain, or the use of [LPR](#), [CHEP](#) and IPP pallet pooling.

These initiatives generated the following savings in 2024 (the figures for 2025 are not available at the date of publication of this report):



5.5.4.1.4 Till receipts

Dia Group has a no paper option in the Dia Spain app, where all receipts for purchases can be received on a mobile device, avoiding the use of paper. The ratio of paper receipts/net sales increased by 4% compared to the previous year, due to expansion process in Spain.

5.5.4.1.5 Advertising leaflets

A notable improvement in management is the reduction of printed advertising leaflets, in favour of digital leaflets.

5.5.4.2 Sustainable products

To fulfil our commitment to sustainability, we believe it is fundamental to collaborate with responsible suppliers, aligned with our principles, so that we can strengthen the environmental factor in our offering. We work to ensure that production processes, from the source of the raw materials all the way through processing, handling and waste management operations, reduce their environmental impact.

In this regard, we are backed by various certifications, labels and marks that guarantee production that is

more respectful of the environment, animal welfare and terrestrial and marine biodiversity.

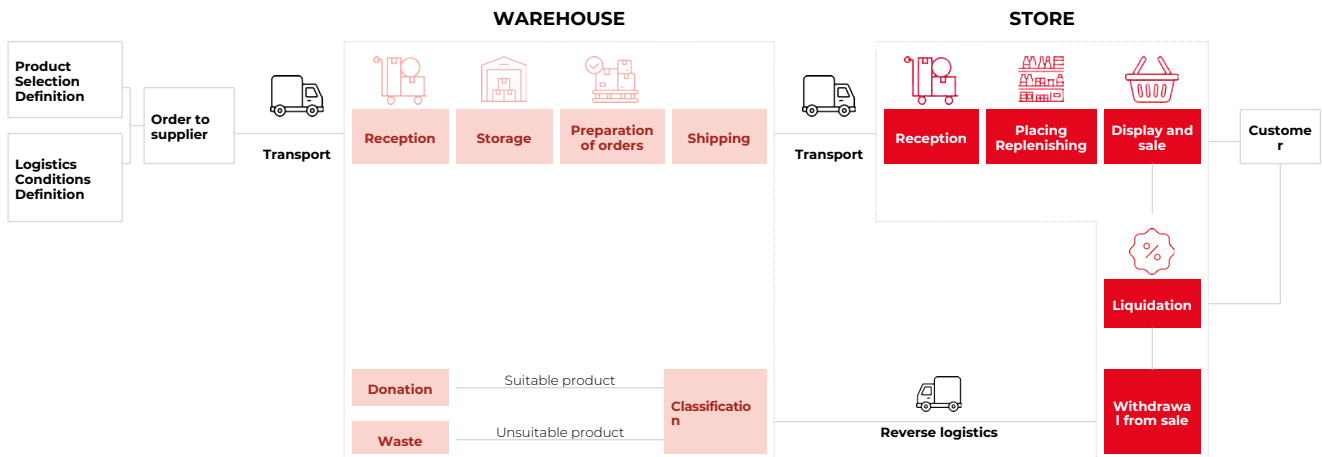
Some of the most relevant achievements in 2025 in this regard are described in section "[5.4.3 Actions and resources related to biodiversity and ecosystems \(E4-3\)](#)"



5.5.4.3 Food waste prevention plan

At Dia Group we have developed a food waste prevention plan to minimise surpluses and guarantee a circular outlet for those we are unable to avoid.

The Plan applies to all the processes and operations of our activity as a whole, from defining the selection and receiving the product at our facilities to sale to the customer, delivery to the social entity or delivery to the authorised waste manager:



The first step of the plan has been to analyse the main causes that make a product become food

waste and the operational processes where this occurs:

Causes of waste		Inappropriate Orders Or Service Formats	Break In The Cold Chain	Useful Life Management	Breakage During Handling	Accident
Operational Processes						
Definition of product selection and logistic conditions		X				
Order to supplier		X				
Warehouse operations	Reception		X		X	
	Storage		X	X	X	
	Preparation Of Orders				X	
	Shipping		X		X	X
Transport						
Store operations	Reception		X		X	X
	Placing/replenishment				X	
	Display And Sale			X	X	
	Liquidation			X		
	Withdrawal From Sale			X		X
Reverse logistics					X	

After detecting the causes and the main processes involved. Dia applies the hierarchy of priorities established in Article of [Act 1/2025](#) on prevention of losses and food waste. To do this, it prioritises prevention by optimising its processes with the aim of reducing the likelihood of the causes that generate waste in the different operational processes.

For surpluses which could not have been avoided through preventive measures, the order or priority established by law will be followed.

5.5.4.3.1 Prevention

The prevention measures established for each of the operational processes are as follows:

- Definition of the product selection and logistics conditions:
 - Simplify the selection, adjusting its breadth and depth to the characteristics of the different types of stores and avoiding the coexistence of items that compete with each other, minimising the risk of waste.
 - Define formats and negotiate minimum orders and service conditions for each item in a way that favours supply and restocking in line with each store's needs.
- Warehouse supply: Manage orders according to the nature of the products:
 - Tense flow in the case of fresh products (zero stocks in the warehouse).
 - Use technology to match supply to demand (automatic orders).
- Warehouse operations: Apply the Logistics Operating Model (LOM) and the procedures that make up the warehouse Hazard Analysis and Critical Control Points (HACCP):
 - Reception of orders and storage:
 - Perform temperature and shelf-life controls on reception and during storage of the products, and activate corrective measures when necessary.
 - Apply FEFO (First Expiration, First Out) in preparing orders to stores, to minimise waste due to expiration.
- Preparation of orders, shipping and transportation to store:
 - Control temperature conditions, when appropriate, in shipping areas and during transport.
 - Define and apply the good handling practice manual (good practice guidelines).
 - Train operators.
- Optimal in-store supply: We use different tools to adjust order and stock to demand in order to minimise surpluses.
- In-store operations:
 - Reception of orders and replenishment:
 - Prioritise the placing of products subject to controlled temperature, in line with the store operating model (SOM), to avoid breads in the cold chain.

- Define and apply the good handling practice manual (good practice guidelines).
- Train staff
- Product display and sale:
 - Daily check of selection
 - Monitor hygiene conditions, temperature and shelf life, in line with the store HACCP.
 - Refrigerator Renewal Plan: As well as improving energy efficiency, the renewal of cold systems helps to extend the useful life of food and reduce waste at the point of sale.
 - Promotion of goods close their sell-by date: Dia Group offers discounts in its commercial proposition to provide a better outlet for products that are close to their expiration or sell-by date. In 2025, we have sold 10,647 tonnes of products with these discounts.

5.5.4.3.2 Processing

Given the nature of the Company's activity ([National Economic Activity Code 4711](#)), the workplaces are set up for retail sale and do not have the industrial infrastructure or specific health authorisations to process food surpluses to transform them into new products with a prolonged useful life (such as preserves, marmalades or dishes cooked based on scraps).

The handling activities in the store (squeezing citrus fruits or baking bread) are associated to direct sale processes and not to a capacity to process surpluses for reintroduction into the chain.

5.5.4.3.3 Donation

Dia Group has established collaboration agreements with [Food Banks](#) and other social entities, in accordance with Article 7 of [Act 1/2025](#), which establishes the minimum contents of donation agreements.

Donations are managed in accordance with the internal management procedure for product donations.

In Spain alone 631,674 kg (576,352 kg in 2024) of food have been delivered to partners such as Food Bank and Caritas. The global quantity of donations of surpluses was 1,549,477.02 kg (1,255,607.63 kg in 2024), representing a significant quantity of products that, instead of being destroyed, are redirected to the communities in most need.

5.5.4.3.4 Waste recovery (products not suitable for consumption)

Products that are not suitable for donation are managed as waste in line with the store waste management procedure (store HACCP) which is a Zero Waste model. The waste generated in stores is sent, appropriately separated, by reverse logistics to the warehouse.

In the warehouse, the waste received from stores is consolidated with the warehouse's own waste, in line with the warehouse waste management procedures (warehouse HACCP) which is a Zero Waste model.

The different waste fractions are delivered to an authorised manager, which handles the waste prioritising animal food, composting and, finally, recovery as energy.

All the above measures are followed through a monitoring process that supervises the level of compliance with objectives.

5.5.4.3.5 Roles and responsibilities

TASK	WHO PERFORMS IT?
Define and update the food waste prevention plan	Communication and Sustainability Management
Establish collaboration agreements with social entities for the donation of food surpluses.	Communication and Sustainability Management
Monthly monitoring of the food waste indicator.	Communication and Sustainability Management
Define and update the Warehouse Operational Model, the Manual of good practice and related documents.	National Logistics Management
Define and update the Store Operational Model and related documentation.	Operations Management (Head of SOM and Head of Processes)
Define and update the HACCP for store and warehouse.	Quality Management
Define the product selection and logistics conditions	
Define the selection.	Commercial Management
Define formats and negotiate minimum orders and service conditions.	Commercial Management
Warehouse supply - Order management	
Manage orders according to the nature of the products.	Supply Chain - Forecast Supply - Store
Use technology to match supply to demand (automatic order).	Supply Chain - Forecast Supply - Store
Warehouse - Order reception and storage	
Perform temperature, shelf life and quality controls on reception and during storage.	Warehouse Management - Reception Team
Supervise temperature of the applicable facilities according to warehouse HACCP.	Warehouse Management - Technical Personnel
Monitor lists of articles close to expiration (Warning 1 and Warning 2) and active, when appropriate, mechanisms to prevent waste.	Warehouse Management - Head of Reception
Apply FEFO in preparing store orders, to minimise waste due to expiration.	Automatic Management
Control temperature, shelf life and quality conditions in shipping areas and during transport.	Warehouse Management - Head of Shipping
Apply the logistics operating manual (LOM) and the Manual of good handling practice (good practice guidelines)	Warehouse Management - Preparation Team
Train staff.	Warehouse Management - Training Team
In-store supply - Order management	
Use demand forecasting tools to adjust the size of the order to the actual needs of each establishment	Supply Chain - Forecast Supply - Store
Prioritise placement of products subject to controlled temperature, in line with the store operating model (SOM) to avoid breaking the cold chain.	Store Personnel
Apply the store operating model and the Manual of good handling practice (good practice guidelines)	Store Personnel
Train staff.	HR Management - Training Team
Daily review of the selection	Store Personnel
Monitor hygiene, temperature and shelf life conditions in line with the store HACCP.	Store Personnel
Identify products near the end of their shelf life and activate their liquidation, in line with store procedure (TOM).	Store Personnel
Identify products not suitable for sale and manage their return to warehouse by reverse logistics.	Store Personnel
Warehouse - Return management	
Classify the products received in store as suitable for consumption (donation) or not suitable for consumption (waste).	Warehouse - Head of Reverse Logistics
Coordinate the donation from the warehouse (product delivery to approved entity).	Warehouse - Head of Reverse Logistics
Send waste to authorised manager.	Reverse Logistics

5.5.4.4 Circular waste management

All Dia Group's waste is managed through the warehouses, to which Dia Group allocates a budget of 5.3 M€ in annual OPEX, which is 100% aligned with the European Green Taxonomy.

5.5.5 Targets related to resource use and circular economy (E5-3)

5.5.5.1 Eco-design of packaging

5.5.5.1.1 Own-brand packaging

Reducing excess packaging and achieving more sustainable packaging, with all the implications that this entails, has been included as one of the material issues of Dia Group Sustainability Plan, in relation to which a voluntary commitment has been adopted that is specified in the following objectives:

- Reduce the amount of material used in packaging of own-brand products, with special attention to plastic (20% less in 2025 versus 2020 in Spain).
- 40% reduction in virgin plastic in own-brand products by 2030 vs 2020
- Improve the recyclability of packaging for own-brand products, opting, whenever possible, for mono-material packaging and/or packaging with characteristics that facilitate recycling (100% of own-brand packaging recyclable, reusable or compostable by 2030 in Spain).
- 100 % of own-brand packaging in compliance with the [Packaging and packaging waste Regulation](#) when it comes into effect (2026-2029)
- In line with ruling legislation, Dia Group has incorporated 25% recycled plastic in its own-brand beverage bottles in 2025 in Spain.

5.5.5.1.2 Till receipts

Using the paperless option in the Dia Spain app, it is possible to receive all purchase receipts on a mobile device, thus avoiding the use of paper. This initiative seeks to eliminate more than 180 million paper receipts and give customers a more practice, simply and orderly shopping process in line with the digital transformation.

5.5.5.2 Sustainable products

The following initiatives stand out under this heading:

- Prioritisation of fish and aquaculture suppliers that have recognised certification (MSC, ASC) by 2029
- Guaranteeing that 100% of affected suppliers comply with the requisites of the [European Deforestation Regulation \(EUDR\)](#) when it comes into force, assuring complete traceability back to the source of raw materials and verification that they do not come from deforested areas after the cut-off date established in the Regulation.

5.5.5.3 Food waste prevention plan

The target is to reduce food waste below 0.3% by 2029.

5.5.5.4 Circular waste management

The target is for 100% of warehouses to be "Zero Waste" in Spain by 2030, obtaining the certification issued by SAICA.



5.5.6 Responsible use of natural resources (E5-4)

5.5.6.1 Disclosure of information on material resource inflows

The material resources that enter our organisation for own operations are mainly:

- **Property, plant and equipment:** In 2025, Dia Group has opened 94 new establishments, in addition to starting up its Renewal Plan for cold equipment, HVAC and ovens, the main figures for which are:

- 94 new establishments
- 598 refrigeration units
- 402 ovens
- 408 furniture units

The Group has also acquired 1.277 computer units during the year

- **Energy:** energy consumption is reported in section '[Energy consumption and mix \(E1-5\)](#)' of chapter E1 [Climate change](#).
- **Water:** water consumption is report in section 6.3.4. '[Water consumption \(E3-4\)](#)' of chapter -E3 [Water and marine resources](#).
- **Refrigerant gases:** our refrigeration facilities and cold equipment in stores require refrigerants in order to operate. The reported quantity corresponds to that data provided by the maintainers of the facilities to offset any leaks that have occurred during the year.

These leaks are reflected as direct emissions (scope 1) of our carbon footprint.

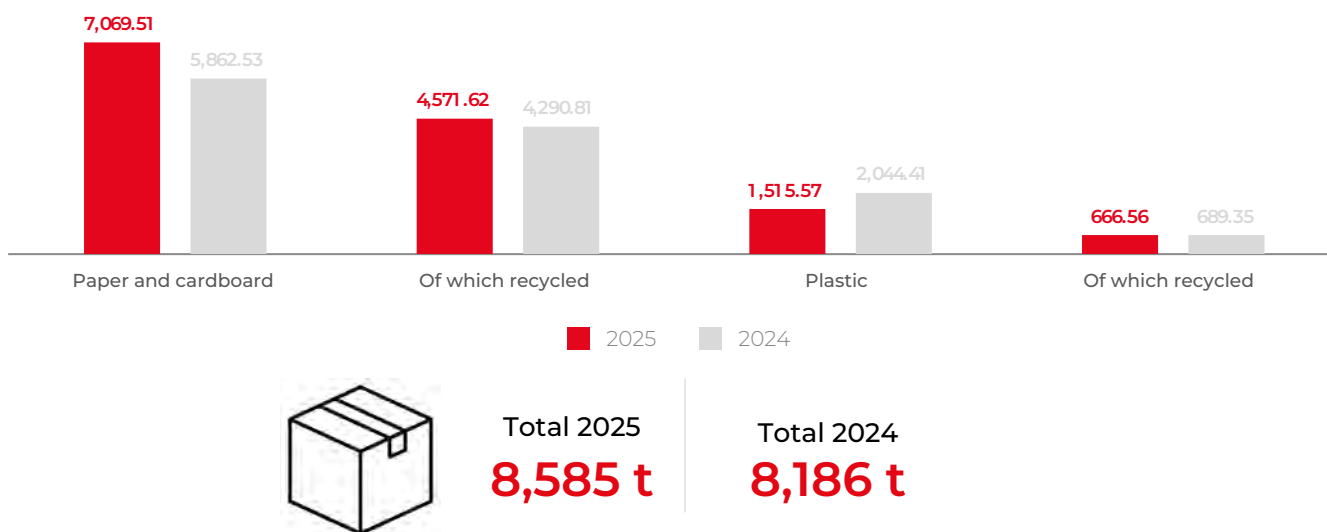
Refrigerants (kg)

	2025	2024	Variation
R-22	8,095	7,130	14 %
R-134A	10,672	12,464	(14) %
R-290	143	205	(30) %
R-404A	23,534	22,843	3 %
R-407A	—	53	(100) %
R-407C	893	1,218	(27) %
R-407F	2,205	4,127	(47) %
R-410A	1,279	2,180	(41) %
R-422D	—	—	N/A
R-438A	3,044	1	304300 %
R-442A	18	14	29 %
R-448A	7,774	7,328	6 %
R-449A	3,928	6,586	(40) %
R-450A	14,615	17,808	(18) %
R-452A	392	333	18 %
R-453A	76	36	111 %
R-513A	1,580	1,634	(3) %
Other	517	1,090	(53) %
TOTAL	78,765	85,050	(7) %

Table

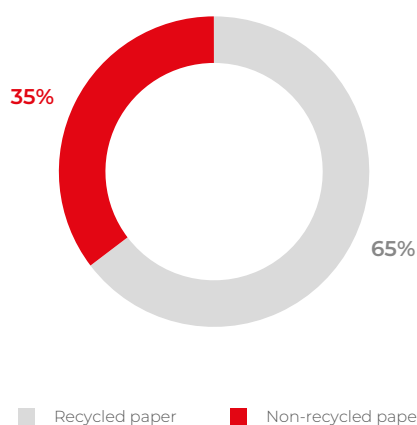
- **Ancillary materials:** the graph below summarises the consumption of support materials in Dia Group¹⁵. While consumption of plastic has fallen, there has been an increase in paper and cardboard, as can be seen in the graph below:

Main ancillary materials consumed, by major groups (t)

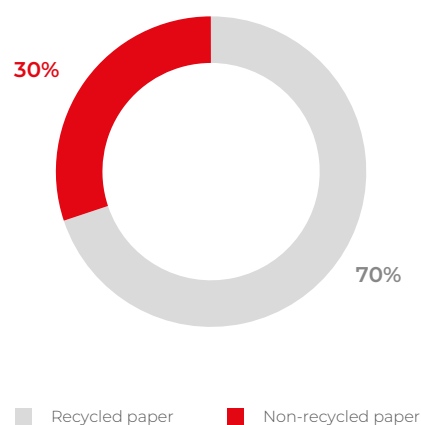


¹⁵ Main materials consumed in Dia Group, by major groups(t). The data reported are calculated using the kg of material actually purchased and consumed recorded in the Dia Group systems and include the contribution of the franchise network

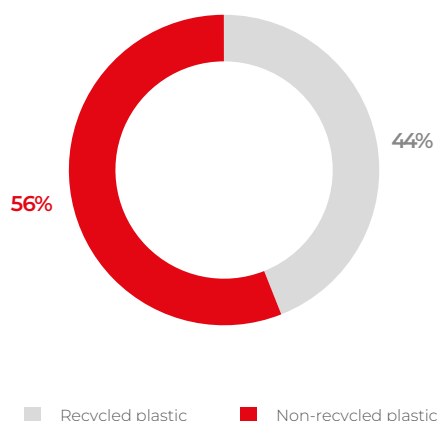
% of recycled paper with respect to the total 2025



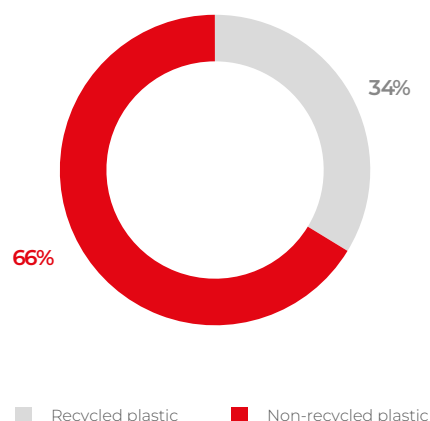
% of recycled paper with respect to the total 2024



% of recycled plastic with respect to the total 2025



% of recycled plastic with respect to the total 2024



- **Purchased products:** In relation to products we sell and their packaging, Dia Group does not manufacture these goods, but is only responsible for purchasing them from suppliers in its upstream value chain and the subsequent distribution of these products to consumers and franchisees. We do not have centralised information on the quantity and type of materials used in the manufacture of the 10,702 different product items marketed, which also include

manufacturer brands. Therefore, the information shown below corresponds to the total tonnes of products purchased for resale, the impact of which is included in category 3.1. of scope 3 of our carbon footprint, reported in section ['5.1.9 Gross scopes 1, 2 and 3 and total GHG emissions \(E1-6\)'](#). The figure corresponds to the total units purchased multiplied by the net weight of each item, according to the data recorded in our information system.

FAMILY	Tonnes of product other than plastic	Tonnes of non-lasting plastic products	Tonnes of long-lasting plastic products	TOTAL
Packaged food	420,311	n/a	n/a	420,311
Poultry, prepared foods and rabbit	43,727	n/a	n/a	43,727
Fresh meat	29,603	n/a	n/a	29,603
Charcuterie and chesses in display	1,274	n/a	n/a	1,274
Derivatives/paper	41,602	n/a	n/a	41,602
Fruit, vegetables and plants	339,163	n/a	n/a	339,163
Hygiene and beauty	21,576	417	n/a	21,993
Household	13,885	2,712	137	16,734
Eggs	28,590	n/a	n/a	28,590
Milk, shakes and milk-based products	280,253	n/a	n/a	280,253
Household cleaning	90,565	5,327	n/a	95,892
Liquids	826,371	n/a	n/a	826,371
Bakery	73,756	n/a	n/a	73,756
Fish, fresh seafood	9,259	n/a	n/a	9,259
Frozen product	83,148	n/a	n/a	83,148
Refrigerated product	206,726	n/a	n/a	206,726
Sundry	236	n/a	n/a	236
TOTAL	2,510,045	8,456	137	2,518,638

Table 25: Purchased products: Dia Group considers long-lasting plastic products to be those with an equal life of 3 years or more.

- **Packaging:** As far as packaging is concerned, we currently have information on checkout bags, in-store packaging and own brand product packaging included in the eco-design project.

The figures for in-store packaging and checkout bags are detailed in section "[5.5.4.1 Eco-design of packaging](#)" of this chapter, which also shows the percentage of biological materials and the available certifications.

With regard to packaging, it forms part of the tonnes of products purchased, but it is also detailed here to provide more specific information on its composition:

Packaging	2025
	Tonnes
Total Paper/cardboard	10,478
Recycled paper/cardboard	2,110
Total plastic	37,012
Recycled plastic	5,291
Total	47,490

Table 26: Packaging



Data relating to in-store packaging and box bags are detailed in section "[5.5.4.1 Eco-design of packaging](#)" of this same chapter, where the percentage of biological materials and available certifications are also detailed.

5.5.7 Resource outflows (E5-5)

5.5.7.1 Sold products



As we do not accumulate significant stocks between years, we equate the information on products sold to the purchased products indicated in section "5.5.5. Responsible use of natural resources (E5-4)" of this chapter.

5.5.7.2 Responsible waste management

The objective contemplated in the Sustainability Plan 26-29, with regard to waste management, is to advance in the implementation of the Zero Waste model in the management of waste generated. All of the group's waste is managed by reverse logistics through the warehouses, which provide the managed tonnes of each type of waste used to prepare this report. In 2025, a total of 9 out of Dia Group's 11 warehouses in Spain obtained this endorsement from "Saica Natur" which certifies that at least 95% of our waste has a destination other than landfill. Of the total waste generated, 100% of bakery waste is destined for animal feed and 100% of fruit and vegetable and organic product waste is applied to composting. Dia Group allocates €5M of OPEX annually, aligned with the European Green taxonomy, to waste management.

Dia Group has increased waste generation by more than 7,109.84 tonnes in 2025 due to its store expansion plans.

Improving the management of the product range, with a target of 100% recyclable, reusable or compostable own-brand packaging in Spain,

and stock (using service and order preparation formats adapted to each product and each establishment or using IT tools to optimise orders), as well as better in-store management of products close to their expiry date, are the main pillars for avoiding food waste. Thanks to this, this waste has been reduced by more than 36% compared to the previous year. Dia pays special attention to reducing food waste, an issue that is important from an environmental point of view, in the context of waste management, but also from a social perspective. To improve its monitoring and management, Dia has created a common indicator to measure this indicator, for which a reduction target of an additional 0.3% has been set by 2029.

In addition to the improvements to waste management indicated above, other improvements have been made that are specifically aimed at reducing this waste:

- Increase in donations of products suitable for human consumption, but not for sale, from new locations such as dark stores
- Implementation of a redistribution system for unsold products in warehouses and dark stores.

As a result of these actions, food waste in Spain with respect to the total net food inflows in warehouses and stores has fallen from 5,581,760 kg generated in 2024 to 2,873,305 kg in 2025.

Due to the sector in which the Group operates, the generation of hazardous waste is not significant.

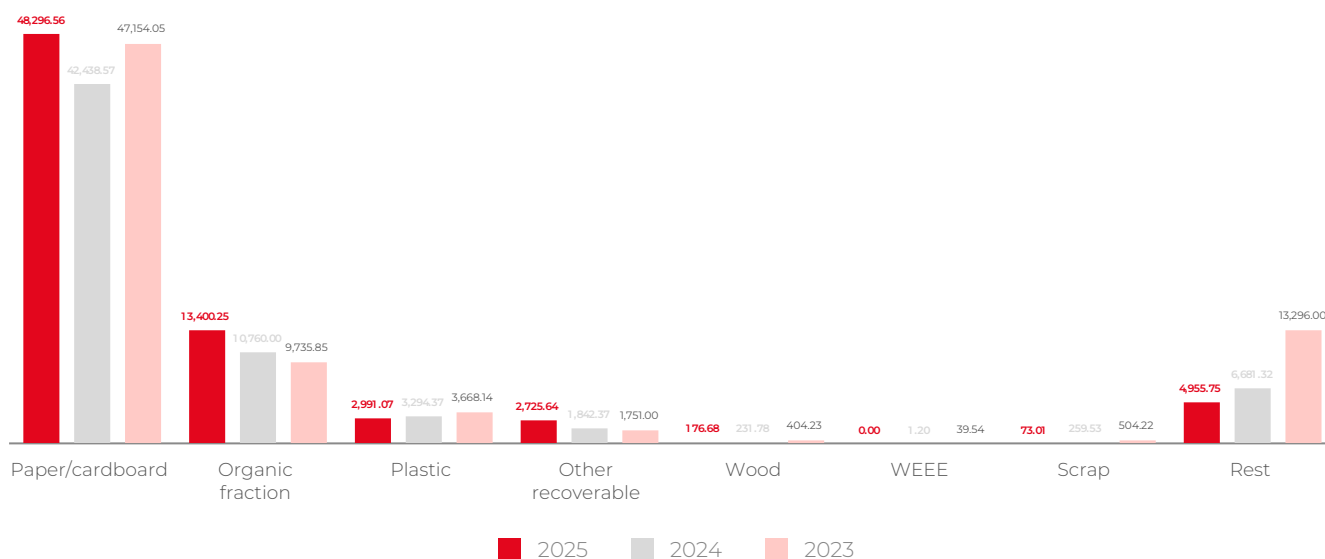


The goal set out in the Sustainability Plan 24-25, in relation to waste management, is to advance in the implementation of the Zero Waste model in the management of generated waste.



¹⁶In Spain, the figures were obtained from the actual measurement of waste delivered to the destination. In Argentina, current measurement is used for waste from warehouses and logistics centers, while waste from stores is estimated on the basis of a significant sample.

Non-hazardous waste (t)



Total 2025
72,619 t¹⁸

Total 2024
65,509 t

Total 2023
76,553 t

Non-hazardous waste (%)

% Recycled			% Reutilized			% energy valorization			% Compost			% Landfill / Incineration		
2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
78.87	78.60	70.37	0.85	0.80	0.22	4.36	3.50	2.63	9.10	6.90	4.85	6.82	10.20	21.94

Tabla 27. Destination of non-hazardous waste in Dia Group. Due to the review, the Recycling and Composting figure for 2023 has been restated. The data are obtained through direct measurements of the tonnes of waste generated in each warehouse.

5.5.8 Anticipated financial effects from resource used and circular economy-related risks and opportunities (E5-6)

For events of a transition nature, both Spain and Argentina have Net Zero by 2050 commitments in their [NDCs \(Nationally Determined Contributions\)](#), and therefore the Net Zero scenario has been used, where the projected increase in average temperature is 1.5°C by 2050 (with a gradual fall in emissions). In this scenario the market, political and (current and emerging) legislation, reputational and technology-related risks and opportunities have been analysed, applying the following assumptions:

- New regulation on circular economy: The increase in operating costs and the internalisation of costs due to the lack of circular alternatives could occur as a result of the increase in regulatory ambition, which prioritises recovery over elimination.

The time horizons associated to the [NGFS](#) climate scenarios are shown in 5-year intervals from to 2100. The time horizons that were most used in the climate change risk analysis in 2025 were:

- Projections to 2025, with respect to the term of validity of the group's SSP
- To 2030, the first compliance period marked on the decarbonisation pathway
- To 2050, time horizon for the Net Zero goal in general terms.

The risk events considered relevant at company level are detailed below :

ID	Country	Category	Sub-category	Description	Impacted assets (Million euros)	Risk management	Resources applied to risk mitigation in 2025 (Million euros)	Total residual financial impact 2025 (Million euros)	Total residual financial impact 2030 (Million euros)	Total residual financial impact 2050 (Million euros)
TR 1	Spain	Transition risk	Regulatory	Non-compliance with national and European regulatory requirements on packaging and packaging waste	2,794 (58%)	Measures are currently being implemented for the eco-design of packaging for own-brand products, fresh products and ancillary material, in line with Dia's goals in this area, as well as legal obligations that come into force by virtue of autonomous community, national and European legislation.	n/a	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)
TR 2	Spain	Transition risk	Regulatory	Non-compliance with the mandatory incorporation of reusable packaging and the implementation of Deposit and Return Systems (DRS)	n/A	Dia is part of the sector's working group that is drawing up a proposed Roadmap for the implementation of DRS in Spain. This group has the participation of the organisations ASEDAS and AECOC and works in coordination with the Ministry.	0.15	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)
OI	Spain	Packaging eco-design	Improved packaging	Implementing eco-design principles helps to reduce the environmental impact of packaging, align with European climate regulations and improve brand perception	2,794 (58%)	Dia Group is currently developing measures relating to the eco-design of packaging for own-brand products, fresh products and ancillary material, in line with Dia's goals in this area, as well as legal obligations.	n/a	Slight (< 3.7)	Slight (< 3.7)	Slight (< 3.7)



*Cada día
más cerca*



06 Social



6.1. S1 Own Workforce

ANOTHER MEMBER OF THE NEIGHBOURHOOD

Its network of 3,365 stores (3,343 at the end of 2024), most of them local stores, allows Dia Group to be very present in the different neighbourhoods and to know their reality first-hand.

In this way, the Group wants to strive to be close to its customers, offering services that satisfy their needs.

This chapter shows how employees are part of the Dia community, which is built from each store, and how the company relates to the most disadvantaged groups in these areas.

6.1.1 Interests and views of stakeholders (SBM-2)

At Dia Group we involve internal stakeholders and strive to learn the expectations, interests and views with a view to reinforcing our commitment to satisfying the

needs of all employees. To channel all this, we identify specific engagement mechanisms to learn of and channel the key matters and concerns identified.

Stakeholder	Engagement mechanisms	Key matters and concerns
Employees	• Dia group portal, employee apps and newsletter • Publication on Dia website, onsite communications • Active listening (focus group) • Satisfaction and work climate surveys • Audits • Ethical Channel	• Regulatory compliance • Data protection • Health and safety at work and wellbeing • Employment • Work-life balance • Anti-corruption • Ethical and responsible management • Diversity • Equal opportunities • Meritocracy



6.1.2 Metrics and targets

Metrics

Methodology and significant assumptions

Quality employment policies	
Employee Net Promoter Score (NPS)	Distribution of the number of employees who have responded to the survey classified as promoters, neutrals or detractors.
Conflicts of interest reported through the Ethics Channel	No. of communications received through the ethics channel reporting possible conflicts of interest between the best decision for the company and for one of its employees
Characteristics of employees	
Workforce	No. of employees with an employment contract in force at 31 December, segmented by sex, age, professional category and location
New employees hired	No. of new employees hired during the year
Total employees per contract type	No. of employees at 31 December broken down by type of contract: Indefinite, temporary, full-time and part-time. Segmented by sex and location
Annual average number of contracts	Sum of the employees with contracts in force on the last day of each months, divided by the number of months (12) in the year. Segmented by sex, age and professional category
Dismissals	Terminations of the employment relationship by the group's decision, all non-voluntary terminations during the year, excluding the end of temporary contracts, retirements or employees voluntarily leaving the company. Segmented by sex, age and professional category
Employee turnover	The percentage quotient of number of employees who have left during the year and the average number of employees in the same period
Collective bargaining coverage	
No. of employees subject to collective agreement	No. of the Group's employees who work under conditions determined by a collective agreement in Spain and Argentina
Trade union representatives	No. of workers democratically elected to act as liaisons with management. Their principal duty is to defend workers' interests and channel social dialogue, participating actively in negotiating collective agreements, company agreements and equality plans.
Diversity	
Gender diversity	Composition of the workforce and senior management segmented by sex at 31 December
Generational diversity	Composition of the workforce, combining different perspectives and skills derived from the co-existence of various generations at 31 December
% equivalents of people with disabilities	Calculated by dividing the number of employees with a disability certificate by the average number of employees in the workforce for the year. If alternative measurements are used (purchases from Special Employment Centres or donations), the full-time equivalents are calculated based on the investment made, in line with ruling legislation
Compensation policy	
Average remuneration paid	Sum of the gross annual remuneration accrued by the workforce, divided by the annual average number of workers. This calculation includes the basic wage and all additional salary elements.
Gross pay gap	The calculation is based on the difference between the average remuneration received by men and women, expressed as a percentage of the average remuneration for men. To ensure comparability, wages are annualised and standardised to employee hours.
Training and development	
No. of employees subject to professional performance evaluation	No. of employees who have completed the performance evaluation cycle. This indicator counts employees subject to formal measurement of their skills and targets, aimed at evaluating individual performance and its alignment with the Group's operating standards.
Training hours	No. of hours that employees have dedicated to learning actions. Includes in-person and virtual models (e-learning).
Average training hours	Ratio resulting from dividing the total sum of training hours received by the workforce by the annual average number of employees for the year
Training days	Ratio resulting from dividing training hours by a standard 8-hour work day
Total investment	Sum of direct costs applied to training the workforce during the year
Investment per employee / year	Ratio resulting from dividing the total investment executed in training and development by the annual average number of employees in the year

Metrics

Methodology and significant assumptions

Health and safety

Absenteeism hours	No. of work hours not completed due to temporary unfitness for work, as well as other unjustified or unauthorised absences.
Number of accidents	No. of workplace accidents from a sudden event that cause injury to the worker
Accident frequency index	No. of workplace accidents per million hours worked during the year
Number of serious accidents	No. of accidents occurring during working hours that, after initial medical assessment, are classified as such by the health services or collaborating mutual health insurance company, based on the nature of the injury and prognosis for recovery
Severity index	No. of days lost as a result of workplace accidents per hundred hours worked
Days lost to work-related injuries	Total number of standard 8-hour work days in which employees were temporarily unfit for work

Work-life balance

Work-life balance indicators	These indicators include the number of people entitled to paternity/maternity leave, enjoying reduced working days, on leave to care for family members, broken down by sex, in order to assess the impact on corresponsibility

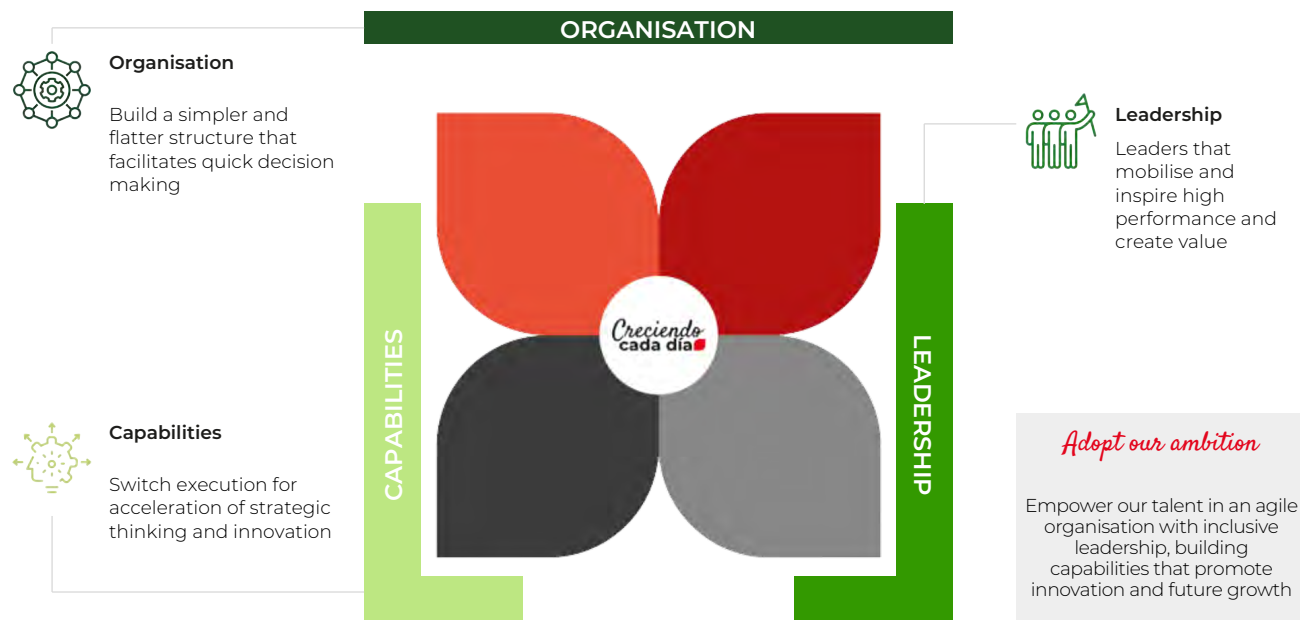
Table 28: Metrics and targets S1



6.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ID	Topic	IRO category	Time horizon			Value chain	
			Short	Medium	Long	Upstream	Own ops.
S1 OWN WORKFORCE							
14. Working conditions							
35	Adequate wages and non-remunerative benefits for own workers	I (+)					X
36	Implementation of health and wellbeing programme to prevent workplace accidents and occupational diseases	I (+)					X
37	Difficulty in accessing flexible hours and work-life balance for non-office employees (stores and warehouses)	I (-)					X
38	Active listening to the opinions and needs of own workers thanks to the implementation of measure to improve communication and internal dialogue and through workers' representatives.	I (+)					X
39	Costs associated to fine for breach of workplace health, safety and wellbeing regulations and standards	R	X				X
40	Economic losses due to disruptions in daily operations caused by internal or sector-wide strikes.	R			X		X
41	Loss of profits due to the difficulty in attracting and retaining employees because of the working conditions and characteristics of the sector.	R	X				X
42	Costs associated to the loss of operational efficiency because of high employee turnover.	R	X				X
43	Costs associated to absenteeism of Dia Group employees	R	X				X

The 3 pillars of the People and Culture Plan are directly related to Dia's Strategic Plan, sharing both its ambition and its goals:



Within the scope of disclosure of information relating to its own workforce, Dia Group has considered the following groups of workers:

- **Employees:** we consider all workers who have an employment to be in this category.
- **Non-employee workers:** these are workers of Temporary Employment Agencies that provide services to the company through employee supply

contracts, in accordance with local labour legislation.

The metrics used to monitor each of the aspects disclosed in this chapter can be found in each of its sections. All figures disclosed in this chapter are based on actual measurements recorded in Dia Group's systems and fall within the scope of limited assurance of this report.

6.1.3.1 Employees

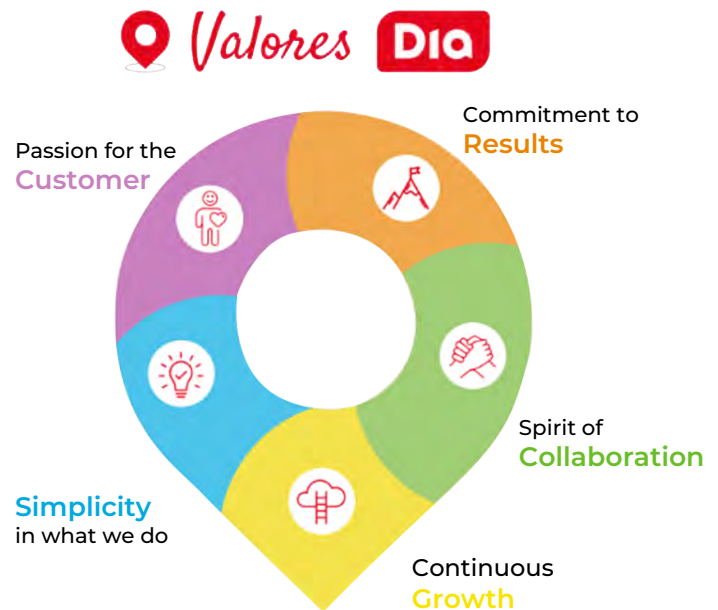
Dia Group has a diverse workforce made up of 16,887 employees at the end of 2025 (16,896 at the end of 2024). Of all the professionals working at Dia, 81% work in Spain and 19% in Argentina.

In light of the countries in which the Dia Group operates and the existing trade union representation, there is no perceived risk of violation of basic human and labour rights (such as child labour, slave labour, freedom of association or the right to collective bargaining, and no complaints have been received in relation to the above aspects, from employees of the Group. Among other instruments, the [Code of Ethics](#) and the [Ethical Channel](#) of the Group were created to help safeguard the Dia Group's commitment to respecting these values.

Regarding the material impacts on workers that may arise from the transition plans, currently, the proposed measures focus on reducing the carbon footprint in the future and are focused on the investment in new refrigeration equipment and the purchase of renewable electricity, as well as other aspects not directly related to the material impacts on workers, such as a more ambitious policy for waste management or the partial change of the transport model from conventional to gas. Therefore, no significant impacts have been identified that are directly related to the plan, its measures or its environmental or economic impact on the workforce in general, although, for employees in warehouses where natural gases are used instead of traditional refrigerant gases, which can be potentially toxic (such as ammonia or CO₂), the Group has developed specific protocols and training.

The Group aims to create a positive impact in everything it does, stimulating innovation and creativity, enabling people to grow and develop. Leading the transformation and leaving a relevant mark on society as a company is only possible with the talent, leadership and commitment of its people, and is aware that a solid value proposition, supported by a people-focused strategy, can make a difference in attracting, retaining and engaging talent.

Individualised development plans that fit each person's goals and aspirations, ongoing training opportunities, mentoring, work-life balance, wellness programmes, recognition systems that celebrate people's achievements and contributions, following principles of meritocracy, and competitive benefits are all part of the company's value proposition for its people.



In relation to the employability of vulnerable groups, including people with disabilities, Dia Group's strategy is focused on the effective integration of workplace disability management, setting a long-term commitment. For this purpose, the group follows a strategy focused on groups where it can contribute greater value in relation to gender diversity, socio-economic diversity (favouring access to employment for vulnerable groups in line with the reality of each country) and sexual diversity. To achieve this, the strategy is based on three pillars:

- **Diverse culture:** seeing differences as an opportunity. Fostering positive relationships, where everyone feels free to be who they are, and promoting personal development, aware that different talents and experiences are essential to maximise results. Learning is the motor for growth, which is why we believe it is important to train and raise awareness among teams about good practice, to integrate different perspectives.
- **Inclusive environment:** the Group condemns any type of discrimination and has specific instruments and policies to ensure compliance with this principle of equality that allows it to promote a heterogeneous work space. This Policy is supported by the Global DEI Committee, which aims to promote and monitor the Company's diversity strategy. In addition, Dia Group has local Committees that act as agents of change to achieve the proposed objectives.
- **Active company:** Dia Group is a company that moves forward guided by its mission and driven by renewed values, which has allowed it to build a solid business that places people at the centre. To do so, it has established alliances with the main DEI leaders in

society to learn from their knowledge and experience, as well as to give visibility to our commitments:

- Respect the principle of equal treatment at work for all purposes, not allowing any type of discrimination based on sex, marital status, age, race, or ethnicity, religion, nationality or beliefs, disability, sexual orientation, political ideas, membership or non-membership of a union, or any other personal or social condition..
- Value diverse opinions from a position of respect for people, taking into account different contributions and points of view.
- Generate professional opportunities in the places where we operate.
- Guarantee equal opportunities in the workplace based on individual merit, with special attention on access to employment, hiring, promotion, training, job stability and equal pay for work of equal value.
- Promote work environments free from harassment, violence and inequality, where the dignity of all employees is respected. This includes the implementation of clear and effective policies against harassment and discrimination, as well as awareness-raising and training programmes on diversity and inclusion for all levels of the organisation.
- Ensure quality, stable and secure employment with working conditions that promote the wellbeing of the workforce, including flexible hours, work-life balance health at safety measures.
- Transparency in our working practices, including regular audits and open communication about our progress.

The company has implemented working environment evaluations, establishing objectives and monitoring systems and promoting awareness raising and training to create an inclusive culture. Efforts have been made to establish collaborations with specialist entities.

Among the challenges the Group has had to face in 2025, we would highlight the increase in wage costs due to hyperinflation in Argentina, to combat low job satisfaction on account of the loss of purchasing power of its employees.

Details of the negative impacts on own workforce can be found in "[SI-14 Health and safety](#)"

6.1.3.2 Non-employee workers

As regards non-employee works, Dia Group only considers the personnel provided directly by Temporary Employment Companies in this category. These workers are contracted through these

companies to cover temporary or specific personnel needs.

At the end of 2025 we had XX non-employee workers.

Details of non-employee workers can be found in section [SI-7 "Characteristics of non-employee workers in the undertaking's own workforce"](#)

All other workers of third-party companies who, despite not having an employment relationship with Dia Group, do form part of our value chain are included in [ESRS S2 "Workers in the value chain"](#).

6.1.4 Policies related to own workforce (SI-1)

The Social policies, approved by the Appointments and Remuneration Committee, as a delegated body of the Board of Directors, reflect the commitments and principles of conduct related to the Group's own workforce, as well as in relation to the company's value chain, and are applicable to all regions where the Group operates.

These policies are available on the company's website and are accessible to all users.

- The Dia Group [Code of Ethics](#) establishes the commitment to respect internationally recognised human rights and public freedoms.

Dia Group is aligned with the [International Bill of Human Rights](#), the [Declaration of the International Labour Organisation \(ILO\)](#) on Fundamental Principles and Rights at Work and its fundamental conventions, the [Workers' Representatives Convention](#), the [Guidelines of the Organisation for Economic Cooperation and Development \(OECD\) for Multinational Enterprises](#), the [Guiding Principles on Business and Human Rights of the United Nations \(UN\)](#), the [Principles of the United Nations Global Compact](#) and the [Seoul Declaration on Safety and Health at Work](#).

All Dia Group employees must follow this commitment, carrying out their professional activities with respect for human rights and public freedoms.

Dia Group also has an [Ethics Channel](#), for reporting any breach or complaint regarding working conditions. The Group has a procedure that begins with the opening of a file where the veracity and accuracy of the information contained in the complaint or communication will be verified. To this end, a hearing will be held with all those affected and witnesses, and the Ethics Committee will carry out as many investigative procedures as it deems necessary to clarify the problem through a final report with recommendations and its subsequent communication.

- **The People and Culture Policy** was updated in 2025, to respond to the material impacts, risks and opportunities related to own workforce. A summary of this policy can be found in chapter "[4.3 Policies adopted to manage material sustainability matters \(MDR-P\)](#)" of this Report
- **The Dia Group Diversity, Equality and Inclusion Policy**, approved in 2024, is a crucial component of the company's people management model, reinforcing the commitments to developing diverse talent, respectful treatment, equal opportunities and promotion and social cohesion.
- **Conflict of Interest and Related-Party Transaction Management Policy**, which aims to establish and regulate the applicable procedure in relation to situations where the interests of Dia or the Group companies come into conflict, directly or indirectly, with the personal interest of members of the management bodies and their representatives, is applicable to all geographies and all Group companies.
- **Crime Prevention and Anti-Corruption Policy**, the purpose of which is to establish the most suitable internal control procedures and policies to prevent acts that break the law and, as the case may be, release Dia Group companies from liability in accordance with the provisions of Act 1/2015, of 30 March, amending the Criminal Code, Act 10/1995, of 23 March.
- **Anti-Bribery Policy**, the purpose of which is to establish the rules to be observed in order to oversee

and safeguard Dia's position in relation to bribery; and the effective communication and awareness-raising mechanisms with Required Persons in order to prevent, detect and react in relation to bribery issues.

- **Gift Policy, the Code of Ethics** or specific rules regulating purchase and selling prices and contract management or segregation of duties, all of them applicable to all Group companies and to all geographies where the Group is present.
- **Crime prevention model (CPM)**: The Dia Group companies based in Spain have implemented a CPM that identifies and assesses the risks of committing crimes associated with each area and activity of the organisational structure that may give rise to criminal liability for the legal entity, as well as the corresponding rules, procedures and controls for identifying and preventing the commission of such crimes. The purpose of the CPM is to establish the most appropriate internal control procedures and policies to prevent the commission of acts contrary to the law and, where appropriate, to release the Dia Group companies from liability in accordance with the provisions of ruling law.
- **Directors' Remuneration Policy**, the policy establishes the remuneration scheme for directors for 2025-2028, with the aim of attracting and retaining talent, promoting long-term value creation and aligning management's interests with the interests of the Company and its shareholders.



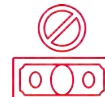
People and
Culture Policy



Diversity and
Inclusion Policy



Conflict of Interest and
Related-Party
Transaction
Management Policy



Crime Prevention and
Anti-Corruption Policy



Anti-Bribery
Policy



Code of Ethics



Crime
prevention
model (CPM)



External relations
policy



Human labour rights in
the value chain



Directors'
remuneration
policy

6.1.5 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

In all countries and workplaces, Dia Group respects current legislation and promotes equal opportunities, non-discrimination in the workplace, a culture of diversity and respect for human rights at the workplace through its [People and Culture Policy](#). This policy is based on the [United Nations \(UN\) Guiding Principles on Business and Human Rights](#), the [Principles of the United Nations Global Compact](#) and the [Seoul Declaration on Safety and Healthy at Work](#).

Dia Group has strengthened its direct communication channels with employees through their representatives, with whom we have daily communication, according to the needs of both parties, meeting whenever there are issues to be discussed or at the request of either party, both in Spain and Argentina.

The operational managers responsible for ensuring proper collaboration with workers' representatives are the Directors of Labour Relations in each country.

Regarding the evaluation of employee engagement, Dia Group conducts an "Employee Net Promoter Score"(NPS) survey on an annual basis. In Spain the score has increased to 31.3 in 2025 vs 23.40 in 2024, while in Argentina it has fallen from 54.00 in 2024 to 48 in 2025 .

This engagement survey takes into account the opinion of particularly vulnerable groups based on segmentation according to specific demographic criteria. Chapter [S1-9" Diversity and inclusion"](#) details the measures the Group has in place to ensure proper integration of these groups.

Continuous listening mechanisms are an essential part of the People and Culture strategy, helping to identify the priorities of teams in order to transform them into specific action plans.

After a restructuring and turnaround phase, the workforce expressed the need for a clear direction and a renewed sense of belonging. In response, we designed and launched Dia Growth during the Leadership Summit 2025. This development programme goes beyond traditional training and is aimed at all professionals in the company, both in offices and in stores and warehouses.

Through this initiative, an operational model of leadership has been implemented to turn executives into "mobilising agents" with a more approachable leadership style, aligning the entire organisation under a shared purpose and confirming the shared commitment that teams were requesting.

Our employees have also conveyed the need to reduce the bureaucratic burden in order to focus on the real value of the business. In response, we have developed the following actions, among others:

- Providing teams with training on Artificial Intelligence (Gemini),
- Training on the new picking system to improve the preparation and quality of home delivery orders and
- Training on the new functionalities of the store management application, the updates of which improve use in operations and productivity.

In relation to conflicts of interest in the workforce, in 2025, a total of 8 cases were reported of which only 1 has been confirmed:

	2025	2024
Employee conflicts of interest reported to the Ethics Channel		Employees
Conflicts of interest communications	8	4
Closed	8	4
Confirmed	1	1
Dismissed	7	3

Table 15 Employee conflicts of interest reported to the Ethics Channel

6.1.6 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

There are various channels of communication with employees, most of which promote two-way communication and through which the company takes into account the opinion of its employees. These channels are available to all employees of the Group. Employees always have the option of raising their concerns anonymously or indicating their personal data if they consider it necessary.

The most relevant channels are described below:

- Corporate social portal and employee apps: a space to promote communication, generate professional knowledge, share free time and disseminate corporate information, as well as an access point to employee apps. 95% of employees in Spain are registered in the Dia Group Portal and can access it both from the app and the web portal. In Argentina the percentage is 87%.

- Newsletters tailored to the needs of each Business Unit: to share best practice, business information and strategic advances among all Group employees, as well as to boost their engagement, enhance prescription and improve the feeling of belonging. In addition, operational teams also receive newsletters with relevant information for the good performance of their work.
- [Ethics Channel](#), to report incidents, the procedure for which is described in [SI-1 "Policies related to own workforce"](#)
- Regular surveys to find out the opinion of the workforce on different day-to-day topics, as well as annual or biennial engagement surveys, depending on the preferences and needs of each Business Unit. These channels, irrespective of whether they are run internally or through a third party, guarantee, when required, action, anonymity and total privacy with respect to the responses given by employees.
- Middle management network, well informed and trained to maintain a continuous and transparent dialogue with their teams, serving as a vital channel for the transmission of messages and an essential tool for active listening. Additionally, the Group has a human resources delegate for each region.
- Regular communication channels and spaces between senior management and employees to improve trust, bring leadership closer, share business developments and progress in the transformation process. These meetings are face-to-face, virtual or hybrid and their frequency varies depending on the business unit. In terms of formats, the Group has evolved from traditional written newsletters to video messages, virtual newscasts and video reels with dynamic headlines. It is also implementing new content that includes participatory activities in the form of contests and interactive games to reinforce knowledge and encourage greater interaction. The continuous evaluation process integrates both direct feedback and the analysis of quantitative KPIs to optimise internal communication. At the same time, the Group analyses consumption data such as opening rates, reading time and participation in activities to measure the effectiveness of our channels and formats.

This combination of qualitative and quantitative feedback allows for precise and timely adjustments, ensuring that our communications are effective and relevant to the needs of our employees and the company.

Furthermore, every time Dia Group examines its Internal Communication strategy, in line with business needs, we carry out a detailed analysis to identify the specific communication needs of our different groups of employees, taking into account their access to technology and their information consumption preferences. This analysis is based on satisfaction surveys, active listening, focus groups and continuous feedback that we collect through our existing channels, as well as a deep understanding of the sector and trends in the field of communication. This allows us to be aware of the diversity of our workforce, which includes both frontline and warehouse employees, (who often lack regular access to computers) and office workers. In both cases, their needs and motivations vary significantly. In addition, we face the challenge of a wide geographic dispersion that complicates the centralisation of our communications.

More specifically, the 'deskless' group, which makes up two thirds of our workforce, always presents a particular challenge in terms of communication. On the other hand, our office group is frequently exposed to an excess of information, not only corporate but also in their daily lives, which we call 'infocination'.

Dia Group has therefore learned that to guarantee that messages are read and heard, it has to differentiate both the format and the content and select the most appropriate channels to ensure accessibility and impact.

Our efforts are therefore focused on:

- Expanding the channels of dialogue,
- Testing new formats adapted to current information consumption habits and
- Seeking a balance in content that satisfies both the interests of employees and the information needs of the company.

6.1.7 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Dia Group is aware of the need to identify and address proactively any factors that could significantly affect its workforce, either positively or negatively. In this regard, all the initiatives and measures described below are linked to the material impacts, risks and opportunities related to own workforce detailed in section "[6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)](#)"

When we talk about actions to mitigate and prevent possible negative impacts or risks concerning our own workforce, we are dealing with a wide range of situations, from health and safety risks to issues related to professional development and wellbeing. The following actions are included:

• Health and safety at work

- Performance of regular risk assessments.
- Preventive planning.
- Use of Personal Protective Equipment (PPE).
- Monitoring of indicators (accident rates, corrective actions, etc.).
- Internal and external Workplace Risk Prevention audits.
- Planned inspections.
- Emergency drills.
- Suitable training itineraries in health and safety for workers' jobs and tasks.
- Awareness-raising campaigns.
- Prevention approach in the physical design of workstations.
- Health monitoring.
- Health and wellbeing programmes: with workshops in pilates, Zumba; functional training, talks on nutrition, cancer prevention, back health, persona defence for women and yoga
- New on-site medical service and eyesight and hearing checks available for employees
- Psychological care: Free, confidential psychological and social attention service, available 24 hours a day, 365 days a year.
- Free workshops by [Sanitas](#)

• Work-life balance

- Maximum of 1,768 annual working hours
- Improvements in days off on Sundays and public holidays for store staff
- Extension of working from home and flexible hours in regional offices
- Improvements in remunerated time off
- Leave to look after parents
- Working from home at headquarters and regional offices

• Diversity, equality and inclusion: the measures adopted in relation to this aspect are detailed in sections [6.1.11 Diversity metrics \(S1-9\)](#) and "[S1-12 Employment and inclusion of people with disabilities](#)".

• Stable, quality employment with a decent wage

- Regular review of remuneration: every year we establish sufficient pay rises to maintain, and sometimes even increase, the purchasing power of workers, with wage increases of 10-20% in stores and warehouse by 2028 in Spain
- Help with transport costs of up to 120 euros per year in Spain
- Flexible Remuneration Plan and 10% employee discount in our stores for all teams in Spain
- 85% of the workforce with indefinite contract in Spain

Dia Group is committed to establishing legitimate and effective mechanisms to remediate adverse effects on human rights, which are described in section S1-1 "[Policies related to own workforce](#)"

In respect of the negative material impacts detected in relation to own workforce, Dia Group has a People and Culture Plan to address and mitigate them (working conditions, employee satisfaction, and turnover rate). This plan is described in section "[6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)](#)"

With respect to additional initiatives or actions implemented with the aim of generating positive impacts for our own workforce, the Group has

promoted a programme to monitor and improve employee satisfaction in all the regions where it is present, with the goal of defining actions to manage the matters that are of most concern to the Group's employees.

As a result of this programme, the general satisfaction of employees has improved at Group level, with an NPS of 31.3 in Spain. However, participation was low (64%), losing engagement in the youngest groups who have been working at the company for a shorter time. The absence of recognition and celebration actions was also detected.

Another of the measures adopted by Dia Group to create a positive impact both on its employees and on society is the start-up of a corporate volunteering programme "Every Day Counts", through which employees have the opportunity to collaborate with the third sector. Dia Group has created a [portal](#) where employees can find the project that best fits their circumstances.



In 2025, 200 volunteers have dedicated their time and heart with unmatched energy and solidarity, expanding our impact both in Spain and Argentina. Thanks to their commitment and enthusiasm, we have achieved an unprecedented effect, helping almost 6,500 beneficiaries.

Every day counts and their solidarity materialised in actions with social canteens, door-to-door food distribution, workshops to promote healthy habits for all ages or participation in charity runs. These are just some examples of the heart that our team puts into every initiative.

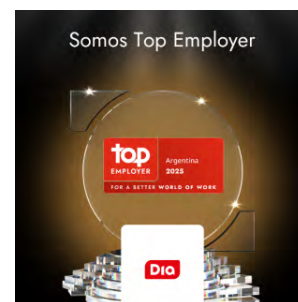
For the implementation of these measures, the company has 1 M€ in OPEX each year.

As regards the monitoring and evaluation of the effectiveness of the actions and measures implemented, we can highlight the following:

- Internal or external audits or verifications of Quality and Workplace Risk Prevention, among others. These instruments seek to improve processes and prevention actions of employees in the actions carried out.
- Advising on related legal proceedings or resolutions. We make sure that labour reform or regulations are applied appropriately, in different circumstances.
- Mechanisms for complaints and suggestions for improvement and assuring that each of them is addressed.

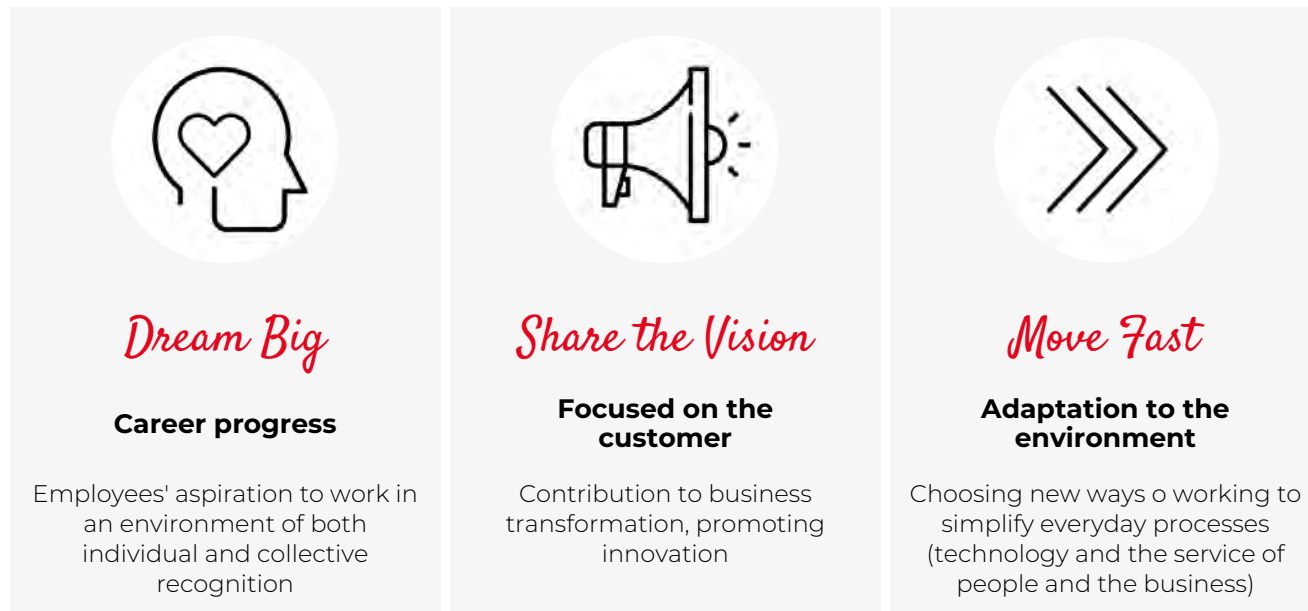
All the measures described above have helped the company to obtain the following achievements in 2025:

- Dia Argentina has been recognised as one of the best companies to work for with certification in 2025 from the Top Employers Institute. This is one of the most important accolades in the field of Human Resources, only 18 companies in Argentina have this certification, and Dia is the first supermarket chain in Argentina to be awarded it. This approach is aligned with Dia's mission to be closer to people every day, strengthening the commitment to its employees and consolidating its position as an employer that cares for and values its employees and helps them to grow.
- Merco Talento 2025 has recognised Dia Argentina as one of the best 50 places to work and Dia Spain in 74th place.
- Dia Spain has been recognised among the 50 best companies to work for in Spain, according to the InfoJobs Awards 2025.



6.1.8 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (SI-5)

The Human Resources strategy is aligned with the group's priorities, to assure our transformation strategy as a company. This strategy is defined by the 3 Golden Rules:

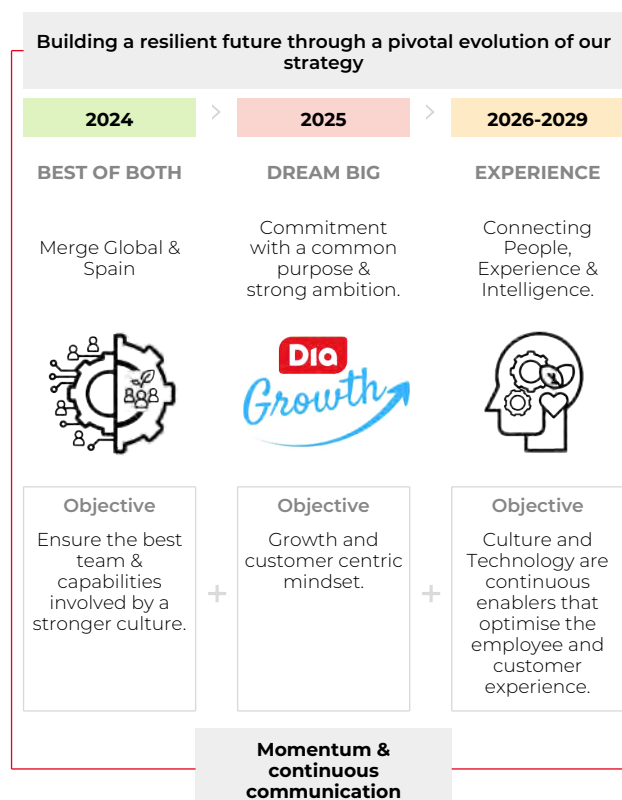


In our cultural transformation, 8 fundamental goals were defined, which are intrinsically linked to the Group's strategy, creating the ecosystem and growth mindset required to achieve lasting change in the organisation. By empowering our people, building trust and leading continuous learning and innovation, we guarantee our commitment to our customers, turning our ambition into sustainable growth:



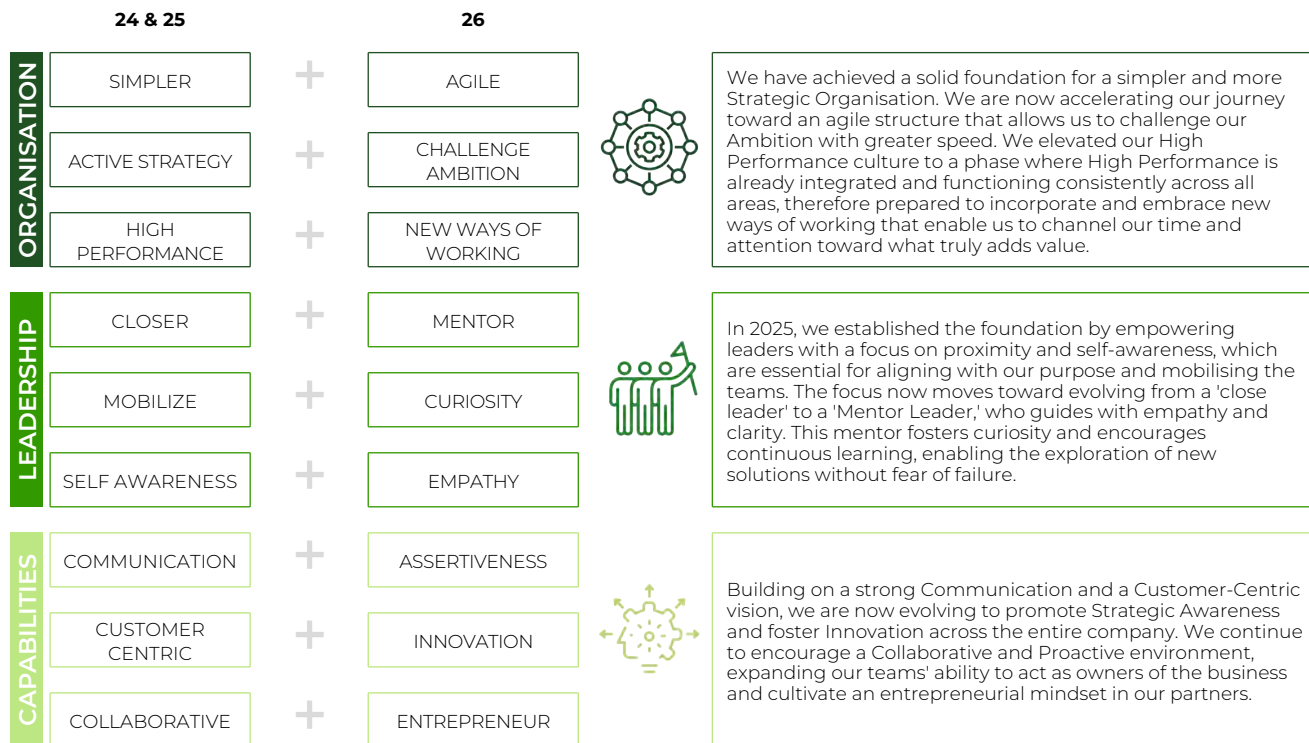
The People and Culture Plan is fundamental to the company's long-term strategy.

It was conceived in 3 phases, to ensure that our culture and our people evolve methodologically and consistently, with a direct connection to the group's Strategic Plan:



The People and Culture Plan is constantly evolving. In 2024, the focus was on a simpler organisation with close leadership, focused on developing customer-centric skills and in 2026 we want to

evolve to a more agile company with an ambition to develop new ways of working and mentor leaders by encouraging curiosity and entrepreneurial spirit:



The main targets defined for 2026 are fully aligned with the company's strategic momentum:

ORGANISATION	AGILE PROCESSES AND STRUCTURE WAGE BENCHMARK: assure wages are competitive and updated	COMPANY VISIBILITY: Highlight good practice COMMUNICATION: Omni-channel active listening	RECOGNITION: Reinforcing behaviours aligned with the company's values EMPLOYER BRAND: Visibility and pride in belonging
LEADERSHIP	DEVELOPMENT PLANS: Developing skills and detecting needs HIPO PROGRAMME: skills for growth	EMERGING TALENT: Capturing young talent that will prepare the company for the future MENTORING: Sharing knowledge, experience and culture	ARTIFICIAL INTELLIGENCE: Adoption and support for teams DIVERSITY AND INCLUSIVE LEADERSHIP: Connection with the ESG strategy
CAPABILITIES	INNOVATION NEW WAYS OF WORKING ENTREPRENEURIAL SPIRIT		

The positive impact of the implementation of these measures and of the company's People and Culture Plan is already visible, not just in the numbers shown below, but in the renewed energy throughout the organisation, with 100% attainment of the targets set in the 24-25 period, and the establishment of the following metrics:

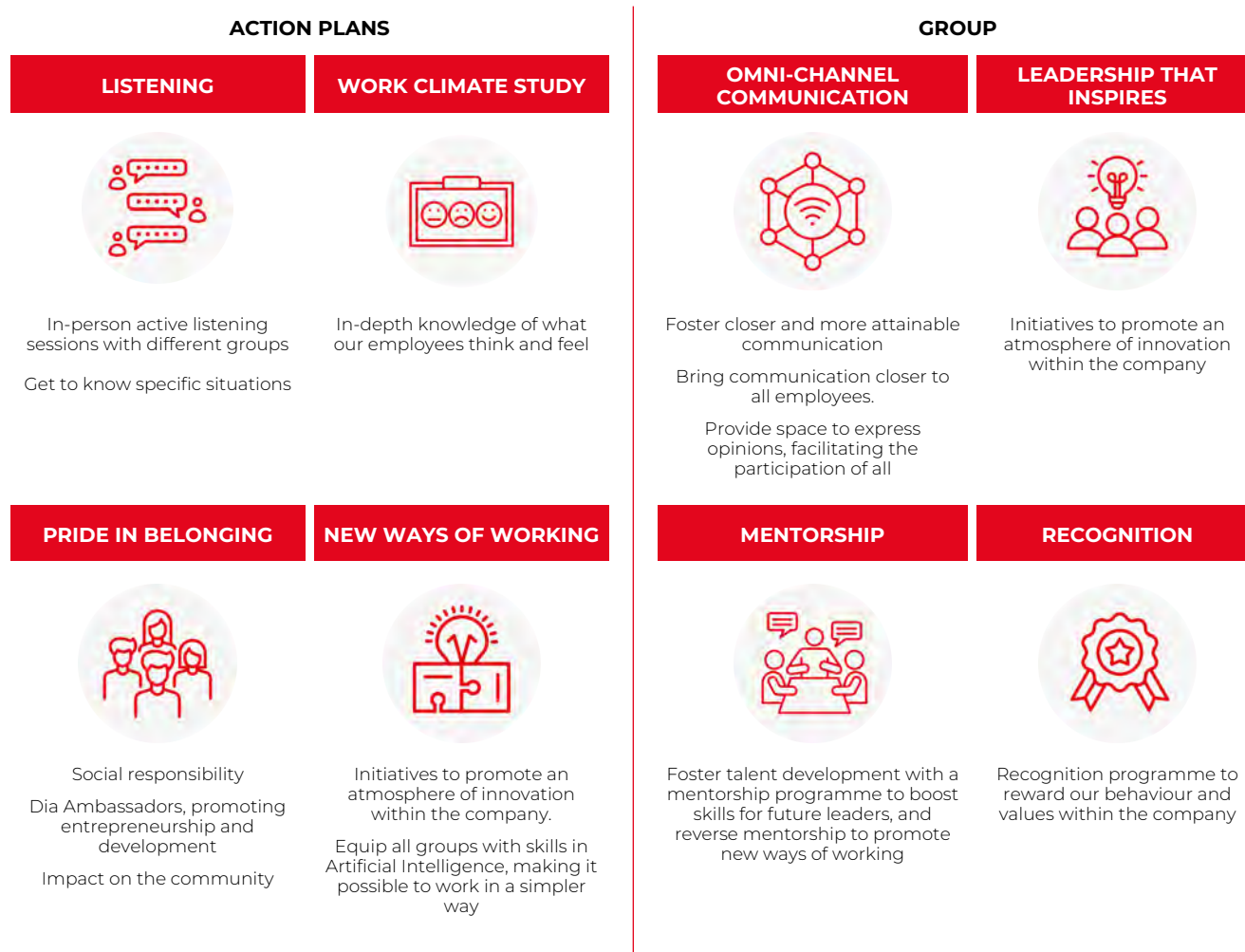
- **Cultural evolution:** Successful implementation and acceptance of cultural changes, with ratios of 30% after six months, 70% in the first year and 100% 18 months after implementation.
- **Commitment:** Level of satisfaction of all employees, franchisees and customers, measured using the NPS engagement survey, with the following goals:
 - Exceed 70% score by 2029
 - Increase the NPS for e-commerce and warehouses, both in Spain and Argentina
 - Participation rate of more than 90% in offices and 70% in stores and warehouses
 - Increase the NPS for younger age groups and employees who have been with the company for a shorter time and maintain growth in other groups
 - Improve the sense of belonging and recognition of the company
- **Innovation index:** Monitoring the level of implementation of new ideas received from employees
- **Confidence in leadership:** Measurement of the level of confidence that employees have in the organisation's leaders and the level of connection with the organisational culture.
- **Retention:** Measurement of the retention ratio for high-performing employees, with targets of 80% or higher in functions defined as "Critical"
- **Skills:** Development of the necessary skills to deal with cultural changes in the organisation
- **Communication:** Measurement of the effectiveness of internal communication during the transformation process
- **Level of confidence in the leaders of the organisation:** 90% affirmative responses to the statement "I have confidence in the decisions that management makes" by 2029.
- **Diversity and Inclusion Index:** 60% of new hires are members of vulnerable groups, with the same percentage of women director and senior management posts by 2029.

Strategic pillar	KPI	2025	Target 2025	Target 2026	Target 2027	Target 2028	Target 2029
Organisation							
Engagement	Employee NPS*	37.8 %	33 %	42 %	52 %	61 %	70 %
Communication	Score in satisfaction surveys	93 %	82 %	84 %	86 %	88 %	90 %
ESG	% new hired employees from vulnerable groups	51 %	51 %	54 %	57 %	60 %	63 %
Leadership							
ESG	% women in management posts	41 % ¹⁷	43 %	45 %	47 %	48 %	50 %
Leadership	Level of confidence in leaders	70 %	70 %	75 %	80 %	85 %	90 %
Capabilities							
Innovation	Innovation index (360°)	85 %	78 %	89 %	91 %	93 %	95 %
Retention	Hi-Po profiles	91 %	80 %	83 %	92 %	95 %	95 %
Continuity	Contingency plan for critical positions	100 %	100 %	100 %	100 %	100 %	100 %

Table 30: Diversity and inclusion

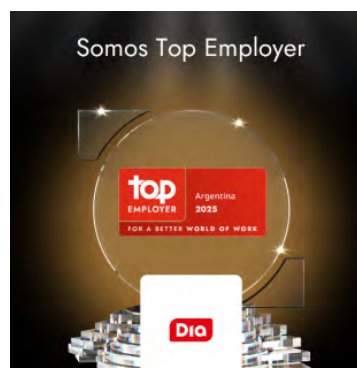
¹⁷ Dia Group has already achieved parity in the Board of Directors

To achieve these goals, the company has the following action plans:



In relation to achievements in 2025:

- Dia Argentina has been recognised as one of the best companies to work for, obtaining certification in 2025 from the Top Employers Institute. This is one of the most important accolades in the field of Human Resources, only 18 companies in Argentina have this certificate and Dia is the first supermarket chain in Argentina to be awarded it. This approach is aligned with Dia's mission to be closer to people every day, strengthening its commitment to its employees and consolidating its position as an employer that cares for and value its employees and helps them to grow.
- Merco Talento 2025 recognises Dia Argentina among the 50 best companies to work for and Dia Spain in 74th place 74.
- Dia Spain has been recognised among the 50 best companies to work for in Spain, according to the InfoJobs Awards 2025.
- Certification as a Top Diversity Company, granted by INTRAMA to Dia Spain for its commitment to a more inclusive, diverse and equitable culture.
- Diversitas 2024 prize awarded by CECAP for Dia Group's work on labour inclusion of people at risk of social exclusion for reasons of disability.



6.1.9 Characteristics of the company's employees (S1-6)

The main characteristics of the workforce are shown below, using data obtained from the different people management systems available to the company. After anonymising the data, they have been aggregated and reviewed in the corporate Non-Financial and

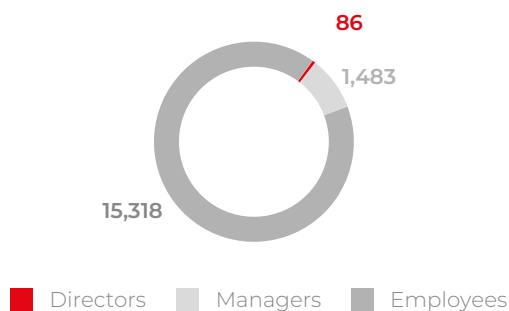
Sustainability reporting tool (more information can be found in [note 24 to the Consolidated Annual Accounts 2025](#) which provides a breakdown of the average number of FTE employees):

Workforce at 31 December (405-1)/ AR 55

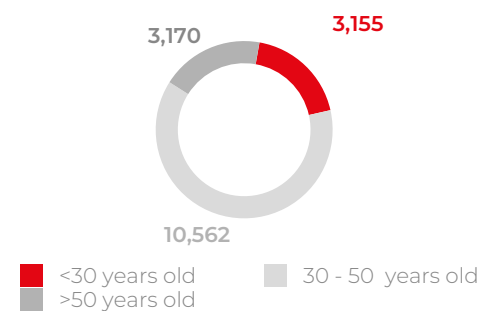
			Directors		Managers		Employees	
			2025	2024	2025	2024	2025	2024
TOTAL DIA GROUP	Men	<30 years	—	—	49	54	1,424	1,356
		30-50 years	39	42	496	510	3,415	3,524
		>50 years	20	17	198	177	871	831
	Women	<30 years	—	—	55	54	1,627	1,532
		30-50 years	16	16	457	480	6,139	6,409
		>50 years	11	9	228	197	1,842	1,688
	TOTAL		86	84	1,483	1,472	15,318	15,340

Table 31: total number and distribution of employees by gender, age and professional category. This breakdown does not include board members, franchisees or other externals. The Group considers "Senior Management" as referred to members of the Management Committee and in this table they are included in the category of Directors. The characteristics of the Management Committee are specified in section [8.1.4. Confirmed incidents of corruption or bribery \(G1-4\)](#)

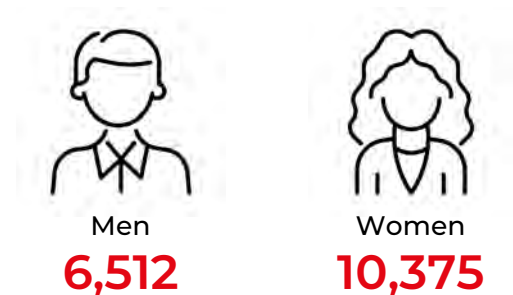
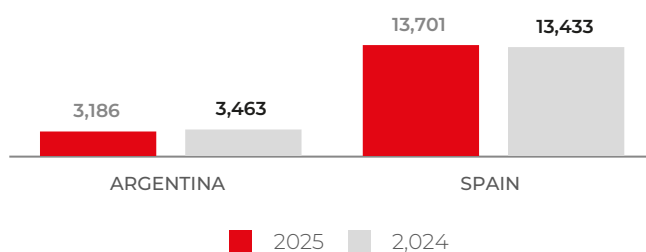
Total Dia Group workforce by professional category 2025



Total Dia Group workforce by age 2025



Total Dia Group workforce by country



Number of employees by gender and region (number of people) (AR 55)

	2025					2024				
	Spain	%	Argentina	%	Total	Spain	%	Argentina	%	Total
Men	4,563	33 %	1,949	61 %	6,512	4,402	33 %	2,109	61 %	6,511
Women	9,138	67 %	1,237	39 %	10,375	9,031	67 %	1,354	39 %	10,385
TOTAL	13,701	100 %	3,186	100 %	16,887	13,433	100 %	3,463	100 %	16,896

Table 32 Number of employees by gender and region (number of people) (AR 55)

Number of new employees hired by gender

2025	Spain	Argentina	Total
Men	2,264	140	2,404
Women	4,388	68	4,456
TOTAL	6,652	208	6,860

Table 33 Number of employees per location

Number of employees by location

2025	Spain	Argentina	Total
Headquarters	800	419	1,219
Regional offices	987	370	1,357
Store	8,945	1,818	10,763
Warehouse	2,602	560	3,162
On-line	367	19	386
TOTAL	13,701	3,186	16,887

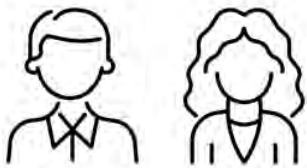
Table 34 Number of employees by location

Number of employees by gender and region (number of people) (AR 55)

	Men		Women	
	2,025	2,024	2,025	2,024
Men	4,563	4,402	9,138	9,031
Women	1,949	2,109	1,237	1,354
TOTAL	6,512	6,511	10,375	10,385

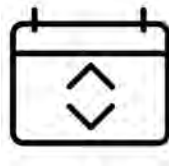
Table 35 Number of employees by gender and region (number of people) (AR 55)

BOARD MEMBERS AND CHAIRMAN



Distribution by gender

2025	2024
5 Men	6 Men
5 Women	2 Women



Distribution by age

2025	2024
10 >50 years old	8 >50 years old



Distribution by category

2025	2024
2 external proprietary	2 external proprietary
7 independent	4 independent
1 other external	2 other external
5 Women	2 Women

6.1.9.1 Responsible for quality employment

Almost all of Dia's workforce is employed under indefinite contracts (94.49% in 2025, compared to 95.02% in 2024) and much of it on a full-time basis (81.76% in 2025, compared to 81.12% in 2024), while temporary contracts are used to provide reinforcements at campaigns such as during the Christmas season or in the summer in the case of stores located in coastal areas, as well as substitutes for employees on sick leave. The breakdown is shown in the following tables:

Total employees by type of contract and type of workday, at 31 December 405.1 / AR 55 (more information can be found in note 24 to the Consolidated Annual Accounts 2025 which provides a breakdown of the average number of FTE employees)

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent	6,224	9,732	15,956	6,264	9,790	16,054
Temporary	288	643	931	247	595	842
TOTAL	6,512	10,375	16,887	6,511	10,385	16,896
Full time	6,041	7,765	13,806	6,053	7,653	13,706
Part time	471	2,610	3,081	458	2,732	3,190
TOTAL	6,512	10,375	16,887	6,511	10,385	16,896

Total employees by country, type of contract and type of workday, at 31 December 405-1 / AR 55

SPAIN	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent	4,288	8,500	12,788	4,173	8,450	12,623
Temporary	275	638	913	229	581	810
TOTAL	4,563	9,138	13,701	4,402	9,031	13,433
Full time	4,135	6,639	10,774	4,019	6,439	10,458
Part time	428	2,499	2,927	383	2,592	2,975
TOTAL	4,563	9,138	13,701	4,402	9,031	13,433

Total employees by country, type of contract and type of workday, at 31 December 405-1 / AR 55

ARGENTINA	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent	1,936	1,232	3,168	2,091	1,340	3,431
Temporary	13	5	18	18	14	32
TOTAL	1,949	1,237	3,186	2,109	1,354	3,463
Full time	1,906	1,126	3,032	2,034	1,214	3,248
Part time	43	111	154	75	140	215
TOTAL	1,949	1,237	3,186	2,109	1,354	3,463

Tables 36a, 36b and 36c: total number of employees by contract type and work day. This breakdown does not include Board members, franchisees or external personnel. Temporary contracts refers to workers under such contracts due to production circumstances and temporary replacements. The gender categories of "Other" and "Not reported" have not been included, and "zero-hours employees" are also not reported as there are no employed under such agreements.

Annual average contracts by gender (number)

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent	6,202	9,689	15,890	9,112	16,627	25,740
Temporary	446	917	1,363	457	1,167	1,624
Full time	6,173	7,912	14,085	8,894	12,760	21,653
Part time	475	2,694	3,169	676	5,034	5,710

Annual average number of contracts by age (number)

	2025				2024			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Permanent	2,540	10,312	3,038	15,890	5,534	15,802	4,404	25,740
Temporary	728	578	58	1,363	992	567	64	1,624
Full time	2,421	8,823	2,841	14,085	4,910	13,160	3,584	21,653
Part time	847	2,068	254	3,169	1,616	3,210	885	5,710

Annual average number of contracts by professional category (number)

	2025				2024			
	Directors	Managers	Employees	Total	Directors	Managers	Employees	Total
Permanent	86	1,469	14,336	15,890	133	2,294	23,313	25,740
Temporary	1	12	1,351	1,363	0	9	1,614	1,624
Full time	86	1,444	12,555	14,085	133	2,256	19,264	21,653
Part time	—	37	3,132	3,169	—	47	5,663	5,710

Tables 37a, 37b and 37c: annual average number of employees by contract type, gender, age and professional category. These breakdowns do not include Board members, franchisees or other external personnel.

Number of dismissals

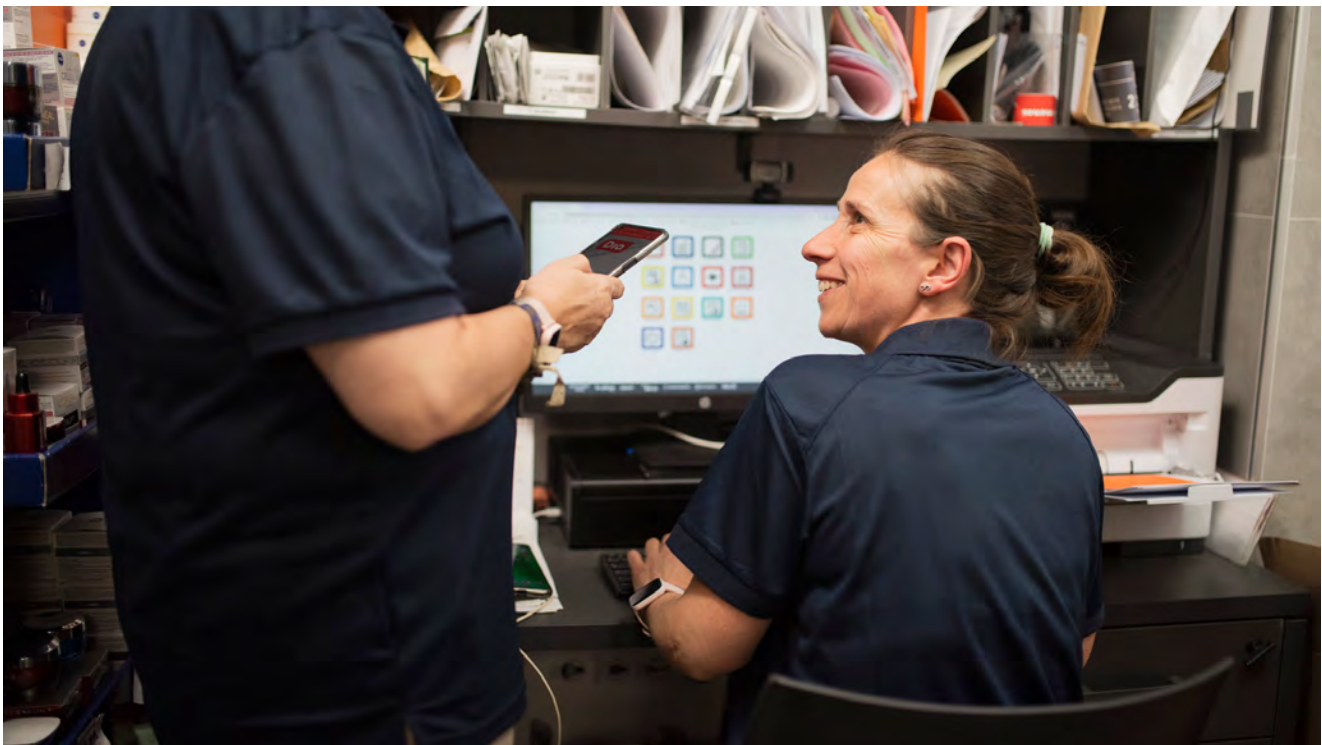
		2025				2024			
		<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Directors	Men	—	3	1	4	—	11	7	18
	Women	—	—	—	—	—	3	1	4
Managers	Men	2	27	7	36	20	103	20	143
	Women	3	20	7	30	21	162	11	194
Employees	Men	125	274	25	424	883	649	76	1,608
	Women	149	431	86	666	1,025	1,260	150	2,435
TOTAL		279	755	126	1,160	1,949	2,188	265	4,402

Table 38: number of dismissals by category, gender and age.

Employee turnover (AR 59)

		2025				2024			
		<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Directors	Men	— %	8 %	20 %	12 %	— %	35 %	40 %	36 %
	Women	— %	— %	— %	— %	— %	28 %	7 %	19 %
Managers	Men	24 %	9 %	4 %	9 %	60 %	29 %	21 %	29 %
	Women	27 %	8 %	4 %	8 %	33 %	25 %	5 %	21 %
Employees	Men	152 %	32 %	14 %	53 %	162 %	35 %	17 %	63 %
	Women	244 %	44 %	21 %	63 %	96 %	20 %	6 %	30 %
TOTAL		190 %	36 %	17 %	54 %	123 %	26 %	10 %	40 %

Table 39 Employee turnover rate (AR 59)



6.1.10 Characteristics of non-employee workers in the company's own workforce (S1-7)

In 2025, the number of non-employee workers in Dia Group was 983 (974 in 2024). 100% of these workers were provided by companies engaged in providing personnel.

To report this category, Dia Group has a corporate portal where people subcontracted through companies dedicated mainly to "employment activities" (temporary employment agencies and consulting companies) are registered. The work carried out is mainly related to cleaning services, security services, online sales, inventory taking, customer service and IT development.

6.1.11 Collective bargaining coverage and social dialogue (S1-8)

In 2025, as in 2024, 100% of Dia Spain's employees were covered by a collective agreement, either at company or sector level. In Argentina, this figure represents 74% in 2025 compared to 73% in 2024), giving 95% at Group level. Furthermore, the company has 577 trade union representatives in Spain and 45 in Argentina (in 2024 there were 638 in total for the two countries).

Dia Group has 58 Works Councils in both Spain and Argentina, with all the provinces in which it operates having a Council or, failing that, a Provincial Delegate, appointed by the workers in the corresponding electoral area.

Dia Group has no agreements with workers for representation by the European Works Council (EWC), the European Company Works Council (ESC) or the European Cooperative Society Works Council (ECS).

In May 2025, Dia Spain and the trade union representatives officially signed the company's [VI Collective Agreement](#), which reaffirms Dia's commitment to its people. This new agreement, valid until the end of 2028, guarantees stability and improved working conditions for almost 14,000 people in Dia's workforce in Spain, through:

- A firm long-term commitment: The new agreement includes an annual guaranteed pay rise for all teams (stores, warehouses and offices), recognising the "effort, enthusiasm and daily work" of the workforce as a key for Dia's future and competitiveness.
- Advances in Social Wellbeing and Work-Life Balance: Beyond economic improvements, the [VI Collective Agreement](#) emphasises employees'

wellbeing and work-life balance, with important advances in the social sphere:

- A new 24-hour psychological and social service, available 365 days a year.
- Protection measures for victims of gender violence, establishing specific support initiatives.
- Improvements in work-life balance, extending the number of days off on Sundays and public holidays.
- Flexibility and working from home, extending working from home and flexible hours to regional offices and improving paid leave.

This commitment represents a fundamental milestone in the company's growth phase, particularly as the driving force behind this development is based on valuing and improving the conditions of its most value asset: people.



Dia Spain and trade unions signed the "VI Collective Agreement" (2025-2028), improving wages, work-life balance and wellbeing of 14,000 employees



6.1.12 Diversity metrics (S1-9)



Dia Group wants to create a diverse and inclusive environment with equal opportunities for all its employees. With a business model based on proximity and its mission to be "closer every day", the company is part of the socio-economic fabric of a large number of neighbourhoods and towns, and can provide professional opportunities to many people, becoming a reflection of all these realities. Dia Group believes in diversity, equality and inclusion as drivers of growth to make its mark on the communities where it is present.

Dia Group defends a DEI (Diversity, Equity and Inclusion) strategy as part of the commitments of the Sustainability Plan 2024-2025, aligned with the Sustainable Development Goals (SDG) and with the mission of building an atmosphere based on respect for differences and individualities, and at the same time guarantee effective coexistence, focused on the wellbeing of all those who interact with the Company.

The Strategy is focused on groups where the Company can contribute the greatest value in line with its gender diversity and socio-economic diversity goals (favouring access to employment for vulnerable groups in line with the reality of each country –people under 25 years old; people over 45 years old; the unemployed; people with disabilities–). To achieve this, the strategy is based on three pillars:

- **Diverse culture:** starting with learning, because training and raising awareness continuously with teams lets us generate an environment of trust and respect.
- **Inclusive environment:** favouring the coexistence of all groups through policies and protocols that guarantee compliance with the principle of equality, and invigorating the socio-economic fabric by generating employment among vulnerable groups.
- **Active company:** alliances are forged with social actors aligned with the Group's values, to learn from their knowledge and experience, and give visibility to its commitment.



THE SUSTAINABLE DIFFERENCE

> DIA GROUP IS MADE UP OF **16,887** PEOPLE

Diversity and local impact



68
Nationalities



2
Countries

Gender diversity



10,375
Women



6,512
Men

Senior management gender diversity



3
(30%)
Women



7
(70%)
Men

Generational diversity¹⁸



2%
Boomers



39%
Generation X

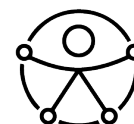


45%
Millennials



14%
Gen. Z

Disability



2.91%
% equivalent of
people with
disabilities

¹⁸ Distribution by age is detailed in chapter S1-6 "Characteristics of the company's employees"

6.1.12.1 Lines of action and commitments 2025

The DEI strategy is built on unified management principles that guarantee consistency and equity in all the markets where the Group operates. Some examples are provided below:

- Inclusive recruitment and selection
 - Explicit commitment: All job offers include an explicit statement of the commitment to equal treatment and opportunities: "we believe that what makes us different makes us stronger" and work is done actively to favour diversity.
 - Objective evaluation: To guarantee an objective and unbiased evaluation, a standardised interview template is used to ensure that selection is based exclusively on neutral criteria of performance and skills.
 - Gender balance: When new stores and facilities are opened, the policy is to ensure equal presence of men and women, laying the foundations for balanced and representative teams right from the start.
 - Internal development: The Group promotes mobility and talent development, publishing all internal vacancies before opening them up to external candidates.
- Measurement and rigorous monitoring. To measure the impact of the initiatives, the Group uses a rigorous framework based on setting annual targets and a set of key performance indicators (KPIs), that assure accountability:
 - Composition of the workforce: Distribution is measured by gender and organisational level.
 - Hiring and recruitment: Detailed monitoring of new hirings by gender and organisational level to evaluate the effectiveness of the equitable selection policies.
 - Training and skills development: The impact is quantified by measures the number of people trained in diversity and the total training hours.
 - Inclusion of priority groups: Specific monitoring of vulnerable groups (people with disabilities, long-term unemployed, junior and senior profiles) is carried out.

These KPIs are monitored rigorously and regularly through a People and Culture dashboard. At global level, quarterly reporting to senior management is carried out.

- Governance and parity in senior management: a key milestone in 2025 has been the renewal of the Board of Directors with the incorporation of three female directors. Thanks to this strategic action, the Group currently has parity in its top governance body, reflecting our commitment to gender equity, from the very top of the organisation.

6.1.12.1.1. Spain: in-depth and systematic development of the inclusive culture

Spain has continued to go further in its DEI commitment, focusing on systemic training and innovation in good practice, achieving important recognition:

- Training and awareness raising (Diverse culture)
 - Training in Diversity:
 - On joining the Group: from the very first day, new employees receive introductory training that establishes the bases of the inclusive culture.
 - To #DiaPeople (ambassadors)
 - Training on the Equality Plan and legal framework (mandatory): The recent renewal of the Collective Agreement has reaffirmed and reinforced commitments to equality. The protection measures against gender violence are maintained, intensifying the protocol against sexual harassment. The agreement also contemplates the implementation of a new LGBTQ+ protocol and measures, with special focus on initiatives to address harassment of this group.
 - Training on unconscious bias: aimed at selection personnel. This training is crucial to provide them with the necessary tools to manage heterogeneous teams and eliminate unconscious bias.
 - Specific topical initiatives: Launch of "Dialogue with Diversity: LGBTQ+" training, an example of our willingness to address specific matters in a direct and practical way.

- Innovation and good practice (inclusive environment):

- Socio-economic inclusion and Special Employment Centres (SEC's): The Group has taken a step beyond internal practice, by prioritising SEC's as suppliers for the provision of services (cleaning, merchandising, customer service...):



- "Women in warehouses" plan: created to boost the presence of women in warehouses, generate a culture of gender diversity in this setting and detect internal potential and find out the opportunities and specific barriers for women in this area.

- Alliances for diverse talent: Active collaboration with institutions including:

- The [University of Extremadura \(UEX\)](#) in programmes such as:

- UniDiversity (training and jobs for young people with intellectual disabilities) and
- [ADELANTEX](#) (paid internships).

- [Adecco Foundation](#) with the following initiatives:

- Receiving students on work experience at our workplaces;
- Organising visits to workplaces:
 - stores,
 - offices and
 - warehouses;

- The Group's participation as a training volunteer in Professional Skills Development Schools (commerce and warehouse);
- Employability and inclusion of vulnerable groups.
- Implementation of processes that ensure that for positions where the market makes it possible, there is at least 1 candidate over 45 years old, including criteria for the selection of such candidates when conditions of the general profile are equal (aptitudes, skills, attitudes, etc...)
- Diversity week: an annual DEI awareness-raising and skills development initiative that

covers all groups and settings (offices, stores and warehouses) and which takes place in the 12 territorial delegations.

- "Súmate: no-label inclusion" Plan. This Plan sets out all the measures implemented to accompany, support and enable people with disabilities to develop their professional career in a safe, accessible and prejudice-free environment.



- Recognition 2025:

- TOP DIVERSITY COMPANY certification: Renewed for the third consecutive year, consolidating our leadership in this area.



- INTRAMA 2025 Gender Diversity Awards: Recognition of the Women in Warehouse plan.
- Diversitas Prize 2024 awarded by CECAP for Dia Group's work in favour of the labour inclusion of people at risk of social exclusion for reasons of disability.
- European "Diverse, Inclusive & Equal Company" seal from the Club of Excellence in Sustainability

6.1.12.1.2 Argentina: Inclusive Leadership and High-Impact Alliances

Argentina has focused its efforts on developing inclusive leadership and on measuring results, while reinforcing its commitment to the community:

- Strategic training and awareness raising (Diverse culture):
 - Building Inclusive Atmospheres: More than 100 leaders from stores and warehouses participated in this key training with the consultancy firm Inclusion Hub.
 - Inclusive leadership in development programmes: We have incorporated the Inclusive Leadership module in our 3 Leadership programmes in universities.
 - Continuous Reinforcement: The Group continues to reinforce virtual and asynchronous training:

- "Diversity, Equity and Inclusion in Dia" and
- "Protocol for situations of gender violence"
- Specific indicators (Inclusive environment)
 - "Connecting Opportunities" Programme: The 2nd edition of this programme was held, with the participation of 20 people in a vulnerable socio-economic situation, showing the consolidation of this employability programme.
 - Gender at the top: We reached 34% women leaders up to CEO-3 level, a key indicator of our commitment to gender equity in decision-making posts.
- Strategic alliances (Active Company):
 - LGTBQ+ inclusion: An alliance has been generated with [Mocha Celis](#) (an organisation that promotes social equality of transvestite, trans and non-binary individuals), through the collaboration in the Like a Chef programme, a joint initiative with [Electrolux](#). This action is a specific milestone in the commitment to sexual and gender diversity in the community.

6.1.13 Adequate wages (S1-10)

Dia Group guarantees access to an adequate wage that meets the needs of its employees and their families, taking into account the economic and social conditions in the countries in which it operates.

It always ensures compliance with at least the minimum wages established by law and in the workers' collective agreements, taking into account purchasing power, the evolution of national productivity, as well as the amounts, distribution and growth of wages.

The remuneration of employees with agreed salaries is determined taking into account merit and market practice of the country, based on what is defined in the tables of the different applicable collective agreements.

In 2025, Dia Group has applied 407 million euros to the payment of wages to employees.

6.1.14 Social protection (S1-11)

Dia Group ensures that all employees have strong social protection to support them in the event of significant life events, such as illness, unemployment, work-related accidents, acquired disability, parental leave and retirement.

This coverage is provided through public programmes and benefits granted by the company.

6.1.14.1 Compensation policy

At Dia Group, we prioritise maintaining a competitive compensation and benefits system, aligned with transparent and responsible management. This is key to fostering the trust of shareholders, employees and the market in general.

The strategy of maintaining a competitive compensation system is reflected in the compensation policy, which seeks to establish a remuneration scheme appropriate to the dedication and responsibility assumed by individuals.

The objective is to retain and motivate employees and to help Dia Group meet its strategic objectives within the framework in which it operates.

6.1.14.2 Fixed remuneration plan

Regarding the remuneration policy, Dia's salaries are in line with the market and the different labour agreements. Merit is the main driver of salary growth and Dia Group has different evaluation mechanisms to measure performance.

Store and warehouse employees are evaluated based on their performance and productivity, both individually and collectively. In the offices, individual objectives focus on personal performance and are aligned with Group results.

6.1.14.3 Variable remuneration plan

The programme for employees with variable remuneration is based on objective and pre-established metrics. The programme has been reviewed in 2025, establishing both short and long-term incentives:

6.1.14.3.1 Short-term incentives

To ensure that employees are rewarded for their contribution in strategic factors in line with their role and responsibility, the following criteria have been defined for short-term incentives:

- Alignment with the company's objectives: The annual incentives must be aligned with the annual budget and business indicators.
- Pay for performance: A minimum level of performance must be achieved to qualify for this incentive.
- Individual objectives according to the role: incentives are also based on individual objectives for each employee.
- Simplicity and clarity: both the policy and the plan should be self-explanatory.

¹⁹ A breakdown of employees by gender and age is available in section ["6.1.7 Characteristics of the company's employees \(S1-6\)"](#)

- Compliance with corporate governance: incentives will be reduced if both audit and internal control report incidents in compliance with the action plans.

6.1.14.3.2 Long-term incentives

Long-term commitment and competitiveness should be aligned to the strategic objectives of stakeholders and value creation:

- Objectives linked to the Strategic Plan: these objectives are directly linked to the Group's business plan for 2025-2029, ensuring that the organisation meets the strategic objectives, thus focusing on building value.
- Alignment with stakeholders: The plan must be structured to align employee objectives with the objectives of the rest of the stakeholders, ensuring sustainable growth as well as value creation.
- Eligibility for key roles: The plan should focus on positions that play a leading role in the development of the strategic plan.

6.1.14.4 Remuneration paid

The remuneration paid to employees is detailed below. The figures consider everything received by them in 2025, except for benefits in kind (which make up less than 5%).

Specifically, the figures include the fixed salary actually processed and paid, additional payments that depend on working hours, productivity or performance bonuses and profit sharing).

Average remuneration paid by gender (euros)

	2025	2024
Men	27,254	26,201
Women	22,247	21,510

Table 24: average remuneration paid by gender (euros) in Dia Group

Average remuneration paid by age (euros)

	2025	2024
<30 years	18,262	17,344
30-50 years	23,641	23,135
>50 years	30,287	28,904

Table 25: average remuneration paid by age group (euros) in Dia Group

Average remuneration paid by professional category (euros)

	2025	2024
Directors	291,871	258,080
Managers	43,786	43,763
Employees	20,320	19,743

Table 26: average remuneration paid by professional category (euros) in Dia Group

6.1.14.5 Social benefits

In 2025, the social benefits offered by Dia Group were:

- Accident insurance coverage: this covers the commitments undertaken in the various applicable collective agreements.
- Life insurance policies: these cover the commitments established in collective agreements in the event of death or disability due to any cause.
- Travel assistance: this covers business-related travel on a global level
- Discount of 10% on their shopping at Dia Group

The Flexible Remuneration Plan also lets the company's employees optimise their salaries on a nationwide scale. Employees can select, acquire and/or contract certain benefits with significant advantages that will allow them to maximise their remuneration, both through the discounts obtained and the tax benefits.

The products and services are tailored to their needs: health insurance, food and childcare vouchers, transport cards, training programmes linked to their professional development, social benefit plans... In 2025 there has been a 15% increase in the employees who have joined this plan.

In addition, the company has an app for advancing accrued wages to be able to pay advances to its employees.

6.1.14.6 Remuneration of directors and senior management

In accordance with the Companies Act and the Group's internal regulations, the members of the Board of Directors receive, in their capacity as directors, remuneration determined by the General Shareholders' Meeting through a [Remuneration Policy](#), which is subject to review/approval at least every three years (the last one was approved on 7 June 2022 at the Extraordinary General Shareholders' Meeting and has been in force until 31 December 2025).

The remuneration of the directors for each financial year, which is explained in detail in the Annual Report on Directors' Remuneration, consists of a fixed cash allocation and deferred remuneration in shares.

The aim of the Directors' Remuneration Policy is to contribute to the business strategy and to the long-term interests and sustainability of the Group. It is based, among others, on the principles of commitment and talent attraction and retention, transparency, external and internal equity and promotion of value creation for the Group and its shareholders in the long term. It should be noted that proprietary directors are not remunerated as directors.

Average remuneration paid (thousands of euros) (405-2)

	2025		2024	
	Men	Women	Men	Women
Average remuneration of directors	183	137	154	259

Table 43a. Average remuneration paid to directors for all remuneration items, considering in the calculation of average remuneration the actual time each has served as a director in 2025, in thousand euros. Since proprietary directors do not receive any remuneration for their work on the Board, they have not been taken into account in calculating the average remuneration. It should also be noted that the Committees that report to the Board have rotating chairs; in 2024 and in 2025 they were chaired by women, and this explains the differences in remuneration. More information on this subject can be found in [note 22 to the Consolidated Annual Accounts](#) and in the Annual Report on Directors Remuneration for 2025.

Average remuneration paid (thousands of euros) (405-2)

	2025		2024	
	Men	Women	Men	Women
Average remuneration of senior management	2,025	446	879	452

Table 43b. Average remuneration paid to Senior Management for all remuneration items, considering in the calculation of average remuneration the actual time each has served as such in 2025, in thousand euros. The difference between the average remuneration of women and men is largely explained by the fact that the CEOs of Global, Spain and Argentina, who are men, receive a higher remuneration due to their position and not their gender.

6.1.15 Employment and inclusion of people with disabilities (S1-12)

Dia Group promotes the active participation of people with disabilities in all areas and levels, focusing on creating employment opportunities for the future and ensuring that its inclusion strategy is an integral part of its business culture.

Evolution of hiring of people with disabilities (AR 76)

	2022	2023	2024	2025
Percentage	2.17%	2.04%	2.53%	2.91%
No. of male employees	69	72	79	103
No. of female employees	112	98	94	115
Number of Special Employment Centre equivalent employees in Spain	140	116	167	181
Total	321	286	340	399

Table 44 Evolution of hiring of people with disabilities (AR 76)

The above table has been prepared taking into account both the employees in the group's own workforce and the equivalents obtained through the signing of contracts with Special Employment Centres, which have allowed the group to obtain the Certificate of Exceptional Status.



The remuneration of directors for each financial year, which is explained in detail in the Annual Report on Directors' Remuneration, consists of a fixed cash allocation and deferred remuneration in shares

Dia Group complies with the percentage established in Royal Legislative Decree 1/2013, of 29 November, approving the General Act on the Rights of Persons with Disabilities and their Social

Inclusion (Consolidating Act), which establishes that in companies with a workforce of more than 50 employees, there must be a minimum of 2% of contracts for workers with disabilities.

Disabled people in the workforce at 31 December

		<30 years		30-50 years		>50 years	
		2025	2024	2025	2024	2025	2024
Directors	Men	—	—	—	—	—	—
	Women	—	—	—	—	—	—
Managers	Men	—	—	2	2	1	—
	Women	1	1	1	1	1	1
Employees	Men	41	26	47	46	12	5
	Women	24	19	54	45	34	27
TOTAL		66	46	104	94	48	33

Table 45 Disabled people in the workforce at 31 December

6.1.16 Training and skills development metrics (S1-13)



Recognition is an essential pillar of Dia Group's People and Culture strategy, underlining the importance of each employee's contribution to the company's mission. Two goals are pursued: to promote recognition that links professional growth to the employee's contribution towards the company's objectives and to reward proactivity in contributing to these goals.

To achieve this, Dia Group has developed a talent management methodology based on objectives, values and behaviours. This facilitates the identification and recognition of those whose performance and skills drive the achievement of goals and add value.



6.1.16.1 People management system

Dia Group has a flexible, transparent and constantly evolving people management system to adapt to a changing business reality.

The System is supervised by Senior Management to achieve organisational consistency, recognise

strategic issues and manage people under common criteria.

Dia's job evaluation model meets the requirements for job evaluation at the legislative level:

Appropriateness	• Relevant factors related to the activity. • It facilitates having a common language to understand the levels of responsibility and contribution factors of the Organisation's positions.	Requirements of RD 902/2020 Article 4.4 of Royal Decree 902/2020 establishes that "(...) the correct evaluation of jobs requires the application of the criteria of appropriateness, completeness and objectivity(...)". Article 8 establishes that "(...) for job evaluation purposes, analytical systems that guarantee compliance with the established objectives and requirements will be applied (...)".
Completeness	• The job is evaluated from different perspectives based on the factors that represent the activity. All the conditions that make the job unique are taken into account, without making any of them invisible or undervaluing them.	
Objectivity	• The job is evaluated, not the person. • The process does not discriminate on the basis of sex (neutral). • There is no factor that is based on personal characteristics of the employee.	
Analytical system	• Methodology based on points and factors and carried out using a calculator (support tool)	

This model is applicable both to recruitment and to skills development and promotion.

6.1.16.1.1 Recruitment

We have a [People and Culture Policy](#) that contains principles aimed at equality, transparency and objectivity.

When seeking to fill new positions, in all cases they are published internally and externally, except when for specific reasons it is decided to only conduct the search externally.

All Dia employees, both in Spain and Argentina, have access to our internal search portal and can apply.

When seeking Store Managers and Leaders, employees can self-nominate or be nominated by the Store/Manager.

6.1.16.1.2 Skills development

Through the Learning & Development area, Dia Group has a detailed record of attendance at all learning experiences carried out through our Dia Academy. We offer a wide variety of learning experiences, mentoring and buddy support, coaching and initial training plans, among others. Training is organised under two main categories:

- Training available to all employees: This includes training related to Dia culture.
- Training aimed at specific groups of employees: Designed to cover particular needs

All academic offerings are centralised in our training catalogue, available on the Dia Academy virtual platform. All Dia employees have access to this space and can explore and view training opportunities, ensuring transparency.

In addition, any employee can request specific training. On the Dia Academy platform, employees will find a section where they can view information about this process and how to start this request. These requests enter an analysis and approval circuit, in which their relevance is evaluated according to the policies of the Learning & Development area. It is important to note that we have a clear specific training policy that details the requirements to access the different types of training, ensuring that the process is fair and transparent for everyone. In this way, we promote the continuous and accessible development of our employees, aligning their needs with the Group's strategic objectives.

6.1.16.1.3 Promotion

There are three routes within the promotion processes:

- Participation in an open job search process: in these cases, the promotion is aligned with our [People and culture policy](#), guaranteeing equal opportunities for all employees interested in applying.
- Promotion without initiating a search: these processes are applied when a leader has a vacancy in their team and identifies a member of the team with high potential and wishes to promote him or her for development reasons.
- Promotion processes through recategorisation: different actions are implemented depending on the organisational level:

- Evaluation of the employee's potential skills and abilities,
- An interview with the People and Culture area.
- For processes where the promotion is to Senior Manager or Director, an interview is held with a member of the Management Committee.

All job changes are communicated on a monthly basis. In this way, we guarantee that the promotion processes are transparent, fair and rigorous, ensuring that decisions are based on merit, capabilities and the continuous development of employees, in alignment with the organisation's strategic goals.

6.1.16.2 Performance evaluation

The performance measurement process within the company is key to ensuring operational efficiency, continuous professional development and the ability to adapt to a constantly changing business environment. Dia Group's methodology focuses on establishing individual and collective goals, allowing employees not only to work autonomously but also to align work by team, area, department, and ultimately as an organisation. Continuous dialogue between managers and employees is encouraged for effective monitoring

This methodology is complemented by an annual performance evaluation process for professionals, in which the chain of command participates, bringing

homogeneity to the process throughout the organisation. It measures both performance and potential for taking on greater responsibilities, linking with the recognition system to promote meritocracy and professional development.

The evaluations are supported by a talent management model based on recurring dialogues between the manager and each of his or her team, dealing with aspects such as team wellbeing, professional aspirations, goals, personal development plans and mobility opportunities. Furthermore, Dia Group has continued to support employees in their development by providing 156,951 hours of training (269,923 in 2024).

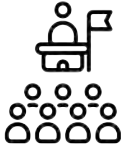
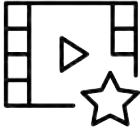
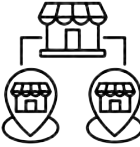
Number of employees subject to professional performance evaluation (AR 77)

	Directors		Managers		Employees	
	2025	2024	2025	2024	2025	2024
Men	46	62	724	588	789	1,025
Women	22	25	686	615	1,496	1,717
TOTAL	68	87	1,410	1,203	2,285	2,742

Table 46 No. of employees subject to professional performance evaluation (AR 77)

6.1.16.3 Ongoing training

The main milestones in Spain for the year were:

 156,951 total training hours which is equal to one person receiving training non-stop for 22 years.	 Dia Growth communication and leadership has trained 1,990 people in record time	 More than 50 speakers have participated in the AREA CHIEFS DEVELOPMENT PLAN
 The series: know your business has reached 12,400 views in stores, warehouses and offices	 More than 190 people have received training in healthy leadership: area chiefs and DEPARTMENT HEADS and have given it a rating of 4.7/5	 We have achieved 25 Certificates of Professionalism 2025
 In 2025 43% of Franchisees (521) have activity on DIA CAMPUS	 Training in KINDNESS AND DIVERSITY: to 88% of own teams and 89% of franchises	 Strategic Planning 2025 in progress

Training itineraries by location and job are detailed below:

	OFFICES				STORES			WAREHOUSE		
	Directors	Middle Managers	Employees	Delegation	Sales Manager	Area Chiefs	Shelf Stacker/checkout	Logistics Managers	Warehouse Heads	Operators
INITIAL TRAINING	RISK PREVENTION						RISK PREV. + FOOD HANDLING	RISK PREVENTION		RISK PREV. + FOOD HANDLING
	WELCOME TO DIA						STORE_POS COURSE	WELCOME TO DIA		MOL COURSE
CHIEF DEVELOPMENT					Area chief dev. plan					
DIA GROWTH					Customer Movement					
	SELF-DISCOVERY / LEADERSHIP / COMMUNICATION					Kindness / Stores and Franchises		Growth Leadership / Communication		
COMMITMENT	KNOW YOUR BUSINESS						CERTIF. PROFES.	KNOW YOUR BUSINESS		
	KNOW YOUR WAREHOUSE						Contratos en Alternancia			
	KNOW YOUR STORE						COMBINED VOC. TRAINING			
CORPORATE	Compliance / Values / Ethics/ LGBTQ+				/ Information Security/ Equality..					
WELLBEING	WELLNESS WORKSHOPS									
BUSINESS / TECH	Office training catalogue: Effective presentations, teamwork				accounting...		FOREST multi-function	ERASMUS WAREHOUSES		
LANGUAGES / MICRO	ENGLISH AND COMPUTER SKILLS				(pending stores and warehouse)					
DIVERSITY					DIVERSITY					

The main projects include:

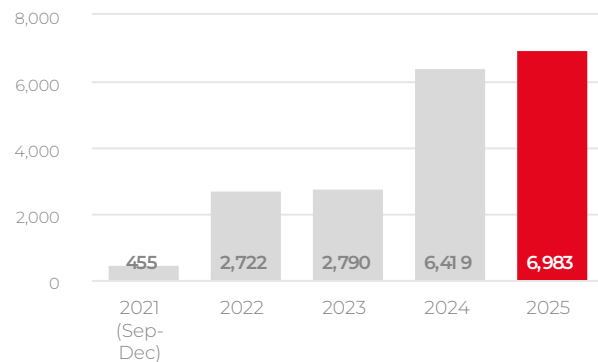
- **Embrace Leadership:** a four-day immersive programme for our director profiles (up to CEO -2) on leadership in exponential times on matters such as innovation, Artificial Intelligence, Leadership, Communication, Retail and Customer-centricity.
- **Healthy Leadership:** a programme to improve leadership and understanding emotions, aimed at Area Chief and Department Head profiles.
- **Kindness:** a programme aimed at improving empathy in our front-line employees, both in own stores and franchises.
- **Know your business:** focused on increasing the knowledge of all the company's people about the different departments and delegations of the company. This programme is accompanied by the "This is Dia" projects (a series combining all chapters that can be watched at any time).



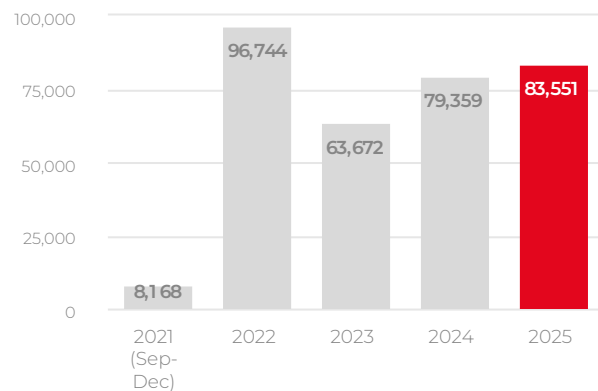
Dia Group has also become the first distribution company to offer its franchisees, through its organiser Dia Campus and Dia Academy, a training, advising and accompaniment platform with a broad range of qualifications and skills development.

Dia Group has also become the first distribution company to offer its franchisees, through its organiser Dia Campus and Dia Academy, a training, advising and accompaniment platform with a broad range of qualifications and skills development. In 2025, 6,983 people received training and 83,551 hours of training were provided on this initiative alone:

Historical TOTAL PEOPLE TRAINED
(Franchisees + Employees)



TOTAL TRAINING HOURS



Another notable training initiative is the "Know Your Business" series, aimed at stores, warehouses and offices, with the aim of knowing the business and the work of each department in the group better, in an original and fun way, increasing the sense of belonging to and pride in the company:

% Total Trained employees in Dia Offices + Stores + Warehouses
"Know Your Business"

Report date	8/10/2025	23/10/2025	5/11/2025	1/12/2025
No. registered	4055	5759	12096	15538
No. of views	4054	4793	10197	12443
% trained	99.98 %	83.23 %	84.30 %	80.08 %

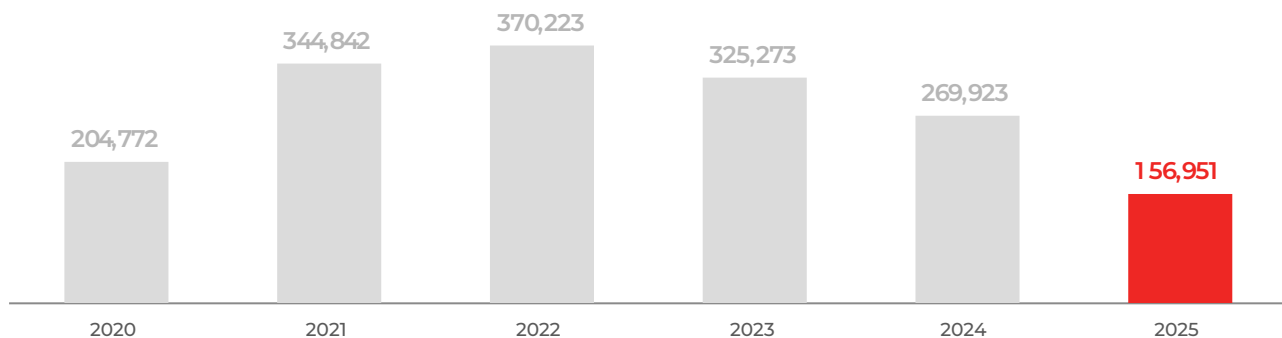
Table 47 "Know Your Business" training

Training by gender and professional category

		Directors		Managers		Employees	
		2025	2024	2025	2024	2025	2024
Men	Training hours	703	1,320	12,941	15,248	45,789	86,370
	Average training hours	12	16	18	16	9	13
	Training days	88	165	1,618	1,906	5,724	10,796
Women	Training hours	604	978	16,066	20,744	80,847	145,264
	Average training hours	22	27	23	19	10	12
	Training days	76	122	2,008	2,593	10,106	18,158
TOTAL TRAINING HOURS		1,307	2,297	29,008	35,992	126,636	231,634

Table 48 Training by gender and professional category

Training hours 2020-2025



Investment in training in Dia Group (euros)

	2025				2024			
	Directors	Managers	Employees	Total	Directors	Managers	Employees	Total
Total investment	393,557.00	778,742.00	734,738.00	1,907,037.00	24,288.65	425,977.24	1,355,080.47	1,805,346.35
Employee/year investment	4,626.59	541.37	56.93	132.16	295.61	297.48	102.10	122.09

Table 49 Investment in training in Dia Group (euros)

6.1.17 Health and Safety (SI-14)



Responsibilities for Health and Safety matters are integrated at all levels of Dia Group. The Appointments and Remuneration Committee is responsible for overseeing compliance with Dia Group's [People and Culture Policy](#), which through its principles establishes the care and continuous improvement of the occupational safety of its own employees, as well as those of collaborating companies.

This policy includes a prevention organisation model implemented in the company through a Joint Prevention Service (owned by the companies that make up the Dia Group). The Group internally manages the technical specialties of prevention (Safety at Work, Industrial Hygiene, Ergonomics and Applied Psychosociology) and has an external provider that is responsible for health specialties (health monitoring and medical examinations). This risk prevention management system has policies and procedures in place that are reviewed by regular external audits in order to comply with the applicable regulations and ensure that all employee

groups are considered. This approach focuses on the collaborative identification and analysis of risks, promoting a safe and conscious work environment. The policy reflects the commitment to maintain active communication and consultation with stakeholders. This policy also aligns its practice with the conventions of the [International Labour Organisation](#).

The highest level of responsibility for application of the policy within the company is the Chief Executive Officer..

Health and safety at work, which includes wellbeing aspects, are basic principles of excellence in people management, which is why their importance has been reflected in the Group's Strategic Sustainability Plan.

The company is committed to reducing accidents, understanding that this reduction will be the result of an improvement in employee health and safety management systems.

The main improvements in the management system have to do with the involvement of managers in monitoring the actions derived from regular audits.

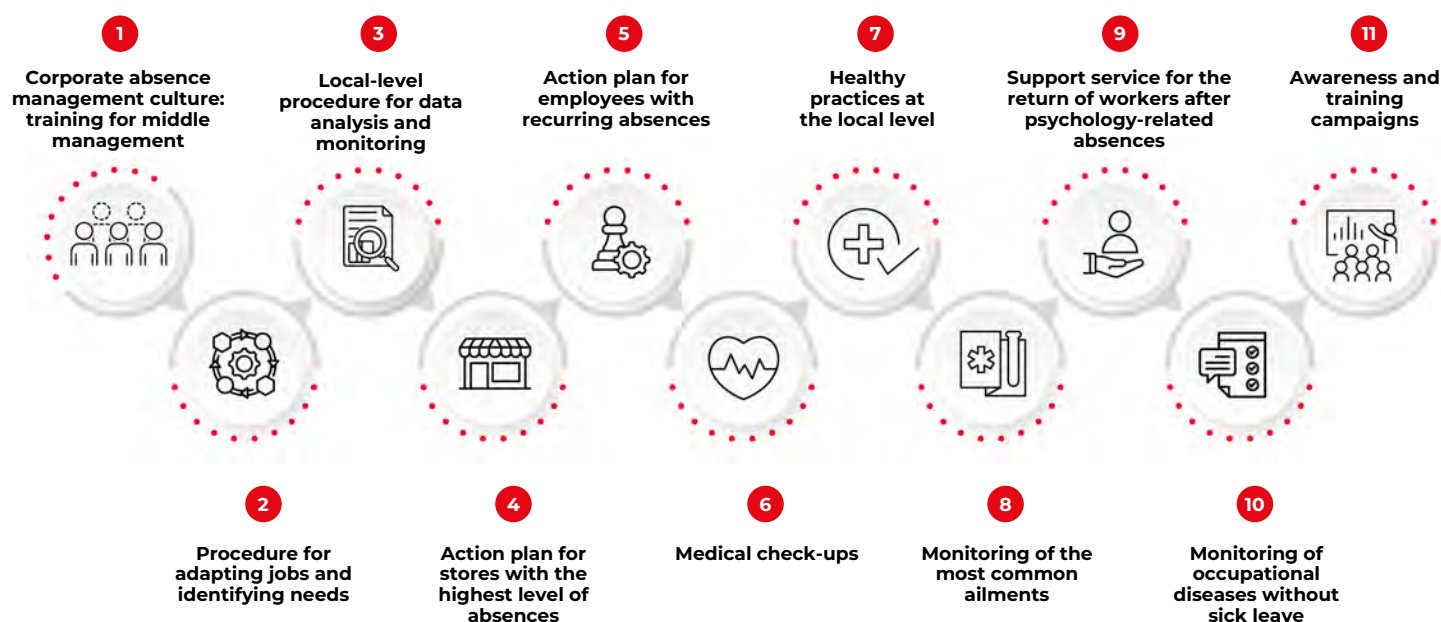
On the other hand, employee training is a key point and a fundamental pillar around which prevention revolves, since it allows employees to become aware of their fundamental role in prevention and how their actions have an impact on their health. In addition to the mandatory training in prevention (evacuation of buildings, handling of machinery and loads, etc.), employees are offered a wide range of training aimed at improving their wellbeing and that of their family (self-esteem, stress management,

healthy eating, cardiovascular prevention, breast cancer prevention, first aid and cardiopulmonary resuscitation, to name a few).

The material impacts of the Transition Plan on employees, are developed in section "[6.1.2 Interests and views of stakeholders, material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)](#)"

As far as absenteeism is concerned, a plan has been in place in Spain for several years to prevent absences. The main measures taken by the Group in this regard are:

Control measures: Incidence



Absenteeism and key health and safety indicators

	Men		Women	
	2025	2024	2025	2024
Hours of absenteeism	966,100	1,020,673	2,046,553	2,453,998
Number of accidents	456	453	421	497
Accident frequency rate	37	32	24	23
Number of serious accidents	3	2	—	5
Severity Index	1.25 %	1 %	0.80 %	1 %
Occupational diseases	1	4	13	8
Deaths	—	—	—	—
Employees covered by health and safety system	100 %	100 %	100 %	100 %
Days lost due to work-related injuries	12,499	12,532	11,824	13,825

Table 50: Absenteeism and main health and safety indicators. Absenteeism reflects hours of absence due to illness, accident or unjustified absence (including COVID-19). The accident frequency rate represents the number of injuries per 1,000,000 hours worked by employees. The severity index represents the number of days lost due to accidents with sick leave multiplied by 100, divided by the number of hours worked. The number of deaths indicates the number of deaths in the workforce as a result of work-related injuries and work-related ill health. There have been no deaths on the company's premises during the year. The information on "number of days lost due to work-related injuries" is reported by hours in compliance with [Act 11/2018](#). Data collection through the system is in days. Given the number of agreements in force, the calculation for hours could only be given as an estimate, establishing an average workday of 8 hours/day.

6.1.18 Work-life balance metrics (S1-15)

The company is committed to facilitating work-life balance as a lever to promote equality, and for this reason, after listening to its employees, the company has decided to continue with practices that have had a positive impact on them.

In all countries, a hybrid work model has been formalised in the central offices, making it easier for employees to achieve a good work-life balance, 100% of the Group's employees have the right to parental leave and family leave.

Work-life balance (AR 96)	2025						2024					
	Men	%	Women	%	TOTAL	%	Men	%	Women	%	TOTAL	%
No. of employees entitled to paternity/maternity leave	6,512	100 %	10,375	100 %	16,887	100 %	6,511	100 %	10,385	100 %	16,896	100 %
No. of employees who took paternity/maternity leave	251	4 %	220	2 %	471	3 %	287	4 %	377	4 %	664	4 %
No. of employees who returned to work after the end of their paternity/maternity leave	240	96 %	218	99 %	458	97 %	275	96 %	323	86 %	598	90 %
No. of employees who returned to work after end of their paternity/ maternity leave and remained in their post for twelve months	225	90 %	208	95 %	433	92 %	214	75 %	210	56 %	424	64 %
No. of employees entitled to leave for family reasons	5,508	85 %	10,084	97 %	15,592	92 %	5,494	84 %	10,059	97 %	15,553	92 %
No. of employees who took leave for family reasons	1,813	33 %	4,775	47 %	6,588	42 %	1,902	35 %	4,855	48 %	6,757	43 %
No. of employees entitled to a reduction in work hours	4,563	70 %	9,138	88 %	13,701	81 %	4,402	68 %	9,031	87 %	13,433	80 %
No. of employees with reduced work hours for legal guardianship	53	1 %	986	11 %	1,039	8 %	63	1 %	1,118	12 %	1,181	9 %
No. of employees with reduced work hours to care for family	3	— %	28	— %	31	— %	5	— %	34	— %	39	— %
No. of employees with voluntary reduced hours	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %
No. of employees entitled to extended leave of absence	4,563	70 %	9,138	88 %	13,701	81 %	4,402	68 %	9,031	87 %	13,433	80 %
No. of employees on extended leave for legal guardianship	7	— %	52	1 %	59	— %	8	— %	75	1 %	83	1 %
No. of employees on extended leave to care for family members	6	— %	18	— %	24	— %	2	— %	10	— %	12	— %
No. of employees on voluntary extended leave	82	2 %	128	1 %	210	2 %	80	2 %	116	1 %	196	1 %

Table 51 Work-life balance (AR 96)

Finally, it should be noted that Dia Group recognises the importance of employees' right to disconnect from work, and this is reflected in article 73 of the [Collective Agreement](#), guaranteeing this right independently of the type of working day. Employees may not be discriminated against in promotion or rebuked for exercising this right. In this way, the Group complies with [Act 3/2018](#).



The company is committed to facilitating work-life balance as a lever to promote equality

6.1.19 Compensation metrics (pay gap and total remuneration) (S1-16)

The general principle of Dia Group's [People and Culture Policy](#) is non-discrimination on account of sex, race or ideology, and equal pay for work of equal value. In this regard, the benchmark remuneration for each professional category in Dia Group is equitable between men and women. The valuation of each job determines its remuneration level. The pay gap, which is progressively being reduced, is due to the disparate distribution of men and women in the different levels of responsibility within the same professional category, and the historic evolution of remuneration. The gap is expected to fall gradually, thanks to the natural renewal of our team and the increased presence of women in positions of more responsibility within the same professional category.

Women in the workforce

	2025	2024	Variation
% women in the workforce with respect to the total	61.44 %	61.46 %	(0.04)%
% women in leadership positions (directors and managers) with respect to total leadership positions	48.88 %	48.59 %	0.61 %
Directors	31.40 %	29.76 %	5.49 %
Managers	49.90 %	49.66 %	0.48 %
% women in technical positions with respect to the total number of technical positions	45.53 %	45.15 %	0.86 %
% of women in the total of graduates	61.94 %	59.24 %	4.56 %

Table 52 Women in the workforce

The pay gap ratio has been calculated in accordance with the AR 98 disclosure requirement:

$$\frac{\text{(Average gross hourly pay level of male employees - average gross hourly pay level of female employees)}}{\text{Average hourly pay level of male employees}} \times 100$$

The professional categories used to calculate the pay gap are as follows:

- Directors: Includes members of the Management Committee, Executive Committees and department directors.
- Managers: Includes senior managers, managers and operational managers, as well as their technical equivalents.
- Employees: other categories.

As far as remuneration is concerned, the total annual remuneration is taken into account (fixed remuneration plus target variable remuneration) of all the employees of Dia Group in Spain, based on the standard annual working hours.

Gross pay gap

	Directors		Managers		Employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SPAIN	42.24	39.19	9.76	7.23	16.08	15.77	27.64	26.08
ARGENTINA	10.76	18.53	4.29	7.46	1.79	1.06	4.63	5.58
TOTAL	36.48	42.67	3.72	5.67	3.19	5.66	15.60	18.76

Table 53: Percentage gross pay gap by gender and country

The ratio of total annual remuneration of the person with the highest salary to the median total annual remuneration of all employees (excluding the highest paid person) in 2025 is 170.67.

In calculating remuneration the following are taken into account: basic salary, cash allocations, bonuses, commissions, share in profit in cash and other variable forms of payment, benefits in kind such as car, private health insurance and life and accident insurance.

6.1.20 Incidents, complaints and severe human rights impacts (S1-17)

The [Code of Ethics](#) is not only the cornerstone of the ethics and compliance programme, but also the foundation on which the rest of the internal policies and standards that govern the company are built. This Code, which formalises the Group's ethics model and the mandatory behavioural guidelines for all employees, managers and directors of the Group, including the parent company and all its subsidiaries, was updated in 2023 to ensure full alignment of ethical principles with the values and culture of Dia Group.

In addition to this code, there is an ethics channel ("[Ethics Line](#)") available for both Dia staff and any external third party. This channel lets them submit queries or report irregularities anonymously. It is a tool provided by an external provider and managed internally by the Regulatory Compliance department at Group level, guaranteeing the confidentiality and indemnity of the whistleblower at all times, as well as the traceability of all complaints and the impossibility of being modified or altered manually.

In the case of management of the Whistleblowing Channel, the Ethics Committee has a procedure for action that begins with the opening of a file where the veracity and accuracy of the information contained in the complaint will be verified.

To this end, a hearing will be held with all those affected and witnesses and the Committee will carry out whatever investigative steps it deems necessary to clarify the problem through a final report setting out its recommendations and subsequent communication.

In 2025, 2 complaints of discrimination and harassment were confirmed while complaints for other reasons related to human rights were not confirmed. In all cases, the persons against whom the complaints were made have left the Group. No associated sanctions were received. In 2024 there was 1 confirmed case of discrimination or harassment, and 4 other cases for reasons related to human rights were confirmed. All of them resulted in the departure of the reported persons from the Group.

Communications through the employee ethics channel	2025	2024
COMMUNICATIONS ADMITTED FOR PROCESSING THROUGH THE ETHICS CHANNEL	23	60
COMPLAINTS DIRECTED AT THE COMPANY	15	55
For human rights: discrimination, harassment and equality	8	4
Open	—	2
Closed	8	2
Confirmed	2	1
Dismissed	6	1
For human rights: other reasons	—	10
Closed	—	10
Confirmed	—	4
Dismissed	—	6
For other reasons	7	41
Open	1	7
Closed	6	34
Confirmed	2	11
Dismissed	4	23
CONFLICT OF INTEREST COMMUNICATIONS	8	4
Closed	8	4
Confirmed	1	1
Dismissed	7	3
QUERIES	—	1

Table 54 Communications through the employee ethics channel

Furthermore, during the year no complaints were filed with the OECD National Contact Points for Multinational Enterprises.

6.2. S2 Workers in the value chain



KNOWING AND SUPPORTING OUR PARTNERS FROM THE SOURCE



Dia works to build a transparent and fair relationship with its strategic partners, with the ultimate goal of generating a relationship of trust and mutual support in which everyone wins: the company, partners and customers. This chapter explains how Dia manages its relationship with these strategic partners to achieve this result.



6.2.1 Interests and views of stakeholders (SBM-2)

At Dia Group we encourage interaction and co-operation among the people, groups and organisations that form part of its stakeholders, with the aim of including their interests, views and rights in our sustainability strategy. For this purpose, Dia Group has several communication channels and mechanisms, through which it receives information from them

Within the category of workers in the value chain, the most significant both in terms of their number and their strategic importance are franchisees and employees working under franchise agreements, for whom Dia Group has a specific communication strategy. The main communication channels with franchisees during the year were as follows:

- Satisfaction surveys conducted by the independent consulting firm [NielsenIQ](#). This anonymous and

confidential survey provides information from franchisees regarding the aspects where they consider there is room for improvement.

- The Franchisee Portal, an online platform where franchisees can access databases of their own business information as well as comparative information and which serves as an additional means of communication with the Group.
- Weekly franchise newsletters in all the countries in which the Group operates.
- Regular focus groups with senior management, where two-way communication and active listening are paramount in order to establish the necessary actions plans according to their needs.
- Daily communication with area chiefs and the regional franchise team.
- Webinars led by National Franchise Management, discussing relevant matters that have an impact on their business.
- Operations Report setting out the main changes, campaigns, promotions, inventories and regulations that affect the network of stores

At Dia Group we also have an additional source of the interests and views and rights of stakeholders, the Double Materiality Analysis which we update regularly.

6.2.2 Metrics and targets

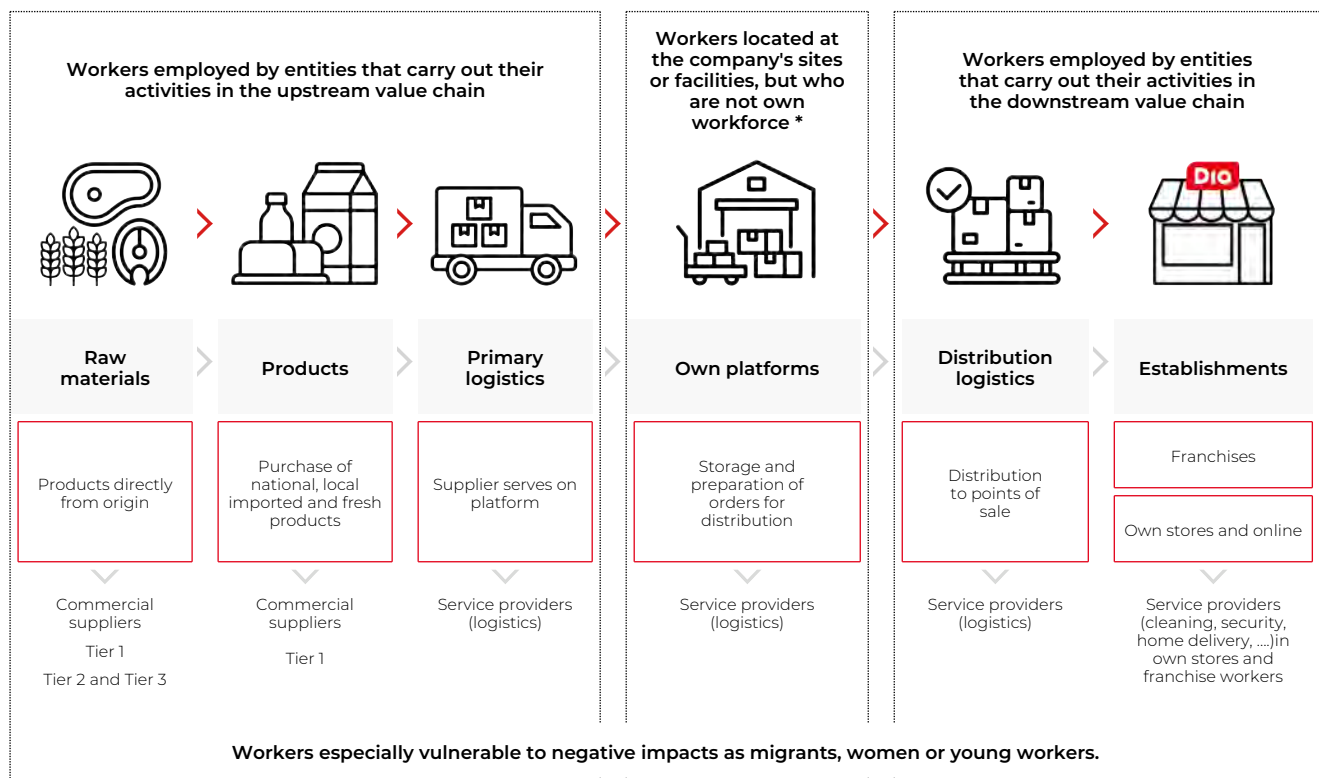
Metrics	Methodology and significant assumptions
Franchisees and franchise employees	
No. of franchisees	No. of people with whom Dia Group has a signed franchise agreement, segmented by gender
No. of multi-franchisees	No. of people with whom Dia Group has signed more than one franchise agreement, segmented by gender
Franchise employees	Average number of employees by store size multiplied by the number of franchise stores of each size
Franchise Net Promoter Score	Distribution of the number of franchisees who have responded to the survey, classified as promoters, neutrals or detractors.
Suppliers	
No. of suppliers	Total number of suppliers that supply goods or provide services to Dia Group
No. of suppliers with inherent risk	No. of suppliers that can generate significant negative impacts in relation to human rights
No. of suppliers with inherent risk that have completed due diligence	No. of suppliers with inherent risk that have completed the due diligence process, reinforcing and assuring that the potential risks associated to their activity have been assessed, mitigated or managed under Dia Group's ethical standards and responsibility

Table 55: Metrics and targets S2

6.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
S2 WORKERS IN THE VALUE CHAIN								
16. Working conditions								
51	Improved working conditions for workers in the supply chain as a result of the supplier approval process, social/labour audits and certifications.	I (+)				X		X
52	Fines or closure of franchises for breaching the health and safety or working conditions of workers in the value chain.	R			X			X
17. Equality, diversity and inclusion								
53	Expansion of the business and increase in commitment to franchisees in developing their skills through multiple initiatives (Dia Campus, Multi-franchisee Talent Plan, Selection Service for Franchisees...)).	I (+)						X
54	Economic fines for breach of human rights, workplace discrimination or harassment by franchisees.	R			X			X
18. Other work-related rights								
55	Loss of customers due to widely reported cases of breach of the human rights of workers in the value chain by a franchisee.	I (+)				X		X
105	Abuses or breaches of human rights due to the lack of traceability of the value chain.	I (-)						X

Within the scope of disclosure in relation to workers in the value chain, all Tier 1 suppliers that could be significant affected by Dia Group have been considered. At present we do not have information on Tier 2 or Tier 3 suppliers.



We indicate below the different types of workers in the value chain that are potentially impacted negatively or positively by the activities of Dia Group

and its value chain, included in the scope of this report.

6.2.3.1 Workers who work for entities in previous phases of the value chain

This group mainly includes workers of Tier 1 product suppliers.

There are two possible classifications:

- By location:
 - National suppliers and creditors: suppliers located in Spain and Argentina respectively.
 - Intra community suppliers and creditors: suppliers from European Union member countries (not located in Spain).
 - Import suppliers and creditors: foreign suppliers from outside European Union countries.
- By product brand:
 - Own-brand suppliers: suppliers who produce products of our own private-label brands.
 - Manufacturer-brand suppliers: suppliers that only produce products for their own brands.

It is important to highlight that the suppliers Dia Group works with are mainly national, and therefore their workers are subject to Spanish or Argentine law and the corresponding regulations.

6.2.2.2 Workers especially vulnerable to negative impacts

Especially vulnerable workers, such as migrants, women or young workers, are present throughout the value chain, independently of the phase where they provide their services. Accordingly, Dia Group has a [Policy on Human Labour Rights in the Value Chain](#), a [Corporate Franchise Policy](#) and a [Diversity, Equality and Inclusion Policy](#), the commitments of which also extend to its value chain. These Policies include the prohibition of any form of discrimination, the promotion of equal opportunities and the establishment of procedures to prevent, eliminate and deal with any case of discrimination that may arise.

The indirect contribution to inappropriate working conditions in the value chain is a potentially negative impact that could occur in suppliers, independently of the phase of the value chain where they act. Inappropriate working conditions can generate instability in Dia Group's value chain, and breaches of Human Rights with possible associated sanctions and damage to the company's reputation and image.

6.2.3.3 Opportunities related to workers in the value chain

When we talk about workers in the value chain, we are referring to workers of upstream and

downstream actors, notably franchisees and franchise employees, on account of their importance, who represent one of the key levers and a fundamental part of the business model. They support a considerable part of growth and of our capacity to be closer to our customers every day. In this model, our female franchisees are essential: they lead more than 50% of our network and are an example of commitment, closeness and entrepreneurial spirit. More than 31% are multi-franchisees, managing two or more establishments, a fact that reflects their commitment, capacity for leadership and confidence in the company's business model.

6.2.3.4 Workers who work for entities in subsequent phases of the company's value chain

This group basically includes the employees of the companies that provide downstream logistics services, who have been described above in section ["6.2.2.1 Workers who provide services"](#)

6.2.3.5 Workers who provide their services at the company's premises

6.2.3.5.1 Workers who provide services

Dia Group has personnel at its stores and facilities, who are not employees of the Group, specialising in security, maintenance and cleaning services. The applicable collective agreements in the security and cleaning industries include specific clauses that requiring the contracting companies to surrogate the workers in the event of a change in contractor for the provision of these services. However, in relation to maintenance, due to the type of work carried out and highly disparate situations that can arise in stores, we work with many different companies that provide service to our commercial network of stores for matters of cold, HVAC, electricity, civil engineering, locks, shop fittings, rodent control, legionella, etc. Many of these contracting arrangements are using a tool called [ServiceNow](#) which gives us greater visibility to control and monitor the documentation related to these activities. In this way, Dia Group can carry out checks of the document status of these subcontracting arrangements and workers, and monitor the global progress in documentary compliance with the Business Activity Co-ordination obligations (art. 42 of the [Workers' Statute](#)) for subcontracting arrangements under its management.

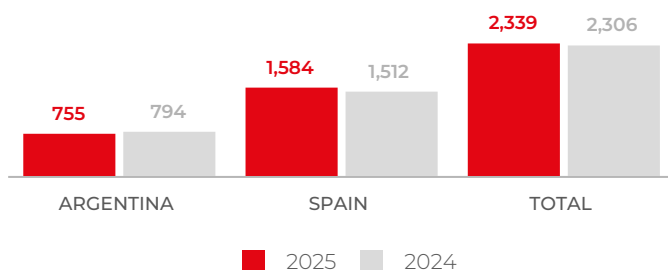
Another of the services provided at our premises by non-employee workers is the logistics service. We have a logistics network made up of 20 own platforms and warehouses, through which lorries pass to supply all the Group's establishments in

every part of the country. Aligned with our environmental and social commitment, Dia Group collaborates with the [Spanish Commercial Coding Association](#) (AECOC), one of the leading business organisations in the country and the only one that brings together representatives of all links in the value chain (primary sector, industry, distribution and intermediate operators) of different professional sectors. In its annual benchmarking study, distribution trends are analysed in relation to several factors, including human capital.

Dia Group takes an interest in and concerns itself with talent management, as a new challenge in managing the different areas of the supply chain. the logistics operators with which Dia Group collaborates work in national territory, and undertake to comply with ruling legal provisions, especially those related to safety and labour law. They also undertake to respect the applicable environmental legislation, in order to prevent or minimise adverse effects on people and the environment. They also adhere to the provisions of the [United Nations Convention on the Rights of the Child](#) of 20 November 1989, which prohibit child exploitation, and they refrain from have any recourse whatsoever to forced labour, as defined in article 1 of the Convention of 25 June 1957 of the [International Labour Organisation \(ILO\)](#) on the abolition of forced labour.

6.2.3.5.2 Franchisees and franchise employees

Franchise stores



6.2.4 Policies related to workers in the value chain (S2-1)

Dia Group has a [Policy for the Respect of Human Rights in the value chain](#), which aims to establish how the company prevents or mitigates adverse impacts on labour Human Rights that may be linked to its operations with third parties.

This policy includes specific principles of conduct aligned with internationally recognised human rights standards, such as the [United Nations Guiding Principles on Business and Human Rights](#) and the

With more than 35 years of experience in developing the franchise model, Dia has consolidated its position as leader in the number of franchisees in the food distribution sector in Spain, concentrating 11% of the total of 13,646 establishments that currently make up the sector, according to latest report on Franchises in Spain published by the [Spanish Franchise Association \(AEF\)](#)

This model is an essential lever in the company's strategy, driving local food distribution, promoting local entrepreneurship and contributing to the economic development of the communities where it is present.

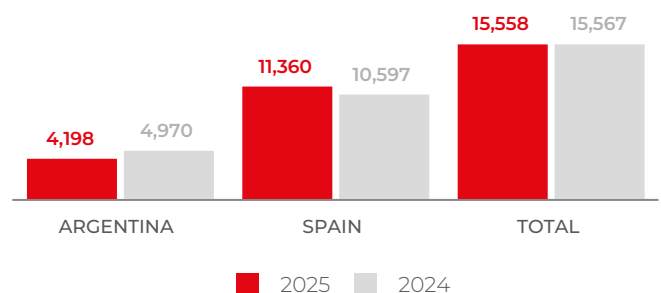
Dia's franchise model offers a real entrepreneurial opportunity that lets franchisees open their own business, with the backing of a brand that is a benchmark in the food distribution sector.

Its success is reflected in the figures: one in three franchisees leads more than one establishment, with 539 multi-franchisees in 2025, 2.86% more than in 2024, which consolidates a model that drives the stability and the sustained growth of the network.

In 2025, Dia's franchise business generated almost 15,558 direct jobs (almost 15,567 in 2024).

In light of the location of Dia Group's franchises, no material risk of breach of human rights is perceived, and no incident related to human rights was recorded in 2025.

Number of employees under franchise



fundamental conventions referred to in the Declaration of the [International Labour Organisation \(ILO\)](#).

Dia is committed to ensuring that the people and communities who provide the products bought and sold are treated fairly and that their fundamental human rights at work are protected and respected. These rights, reflected in the [Ethical Trading Initiative Core Code](#), include the core internationally recognised labour rights, including fair remuneration, decent and safe working conditions, and protection from forced labour, child labour, modern slavery and harsh or inhuman treatment.

The implementation of this Policy is led by the Chief Executive Officer (CEO). Work on governance and progress monitoring is carried out by the Audit and Compliance Committee. The ultimate responsibility for performance, as with other sustainability-related issues, lies with the [Board of Directors of Dia Group](#).

6.2.4.1 Principles of action

Dia aspires to the highest standards when it comes to preventing or mitigating adverse impacts on human rights at work potentially linked to its operations. Dia therefore:

- Clearly communicates to those with whom it does business that, at a minimum, the Company expects these labour standards to be applied throughout the company's value chain.
- Works to improve visibility of its suppliers and supply chain, including through the use of recognised collaborative platforms to share responsible trade data, where appropriate.
- Establishes clear due diligence processes to identify, prevent or mitigate any potential adverse impact on labour rights.
- Provides secure grievance mechanisms for any worker or third party who wishes to report any potential breach.

Dia places special emphasis on business relationships in which the Company has the greatest responsibility and influence, where there may be a greater risk of violation of fundamental labour rights and where Dia's contribution may be most significant.

Where Dia cannot solve complex problems alone, the Group will work together with others to drive transformative change on a larger scale.

Dia's approach to managing human labour rights throughout the value chain is not based on terminating the business relationship when a problem is found, as the Company recognises that it may deprive people who suffer oppression of crucial income for them. However, Dia will not hesitate to break relationships with those who conceal, cause or contribute to the adverse impact on human rights and do not act responsibly to remedy this situation within a reasonable time.

This policy applies to all suppliers (direct and indirect) and franchisees in all regions and subsidiaries of Dia Group (hereinafter referred to as "partners").

The Company also expects the rest of the suppliers in the value chain to work under the principles described in this policy.

Partners must inform Dia of any problems or concerns associated to compliance with this policy both in their organisation and in their supply chain.

The Group also has a [Corporate Franchise Policy](#), which sets out guidelines to ensure that the legislation of each country is respected, that the information provided is accurate and that the agreements with franchisees who decide to manage a Dia store under the franchise model are respected, as well as a Mandatory Rule for the Selection of and Relationship with franchisees, the purpose of which is to guarantee appropriate selection of, relationship with and management of Dia Group's franchisees.

In 2025 Dia Group has not detected any breach of the [United Nations Guiding Principles on Business and Human Rights](#), the [ILO Declaration on Fundamental Principles and Rights at Work](#) or the [OECD Guidelines for multinational enterprises](#) that involve workers in the value chain.

Dia's management to ensure respect for human rights at work include establishing key indicators (KPIs) and monitoring them. These indicators are part of the Strategic Sustainability Plan and will be disclosed periodically in external reporting instruments.

The perspective of suppliers and their employees is taken into account by Dia Group in the different areas that impact them, such as due diligence, commercial, environmental or any other aspects that they consider important.

6.2.5 Processes for engaging with value chain workers about impacts (S2-2)

Dia Group is proactive in improving actors in its value chain, accompanying them and forming an active part in the transformation to a resilient, ethical and transparent production system that creates wealth and employment. As part of the continuous due diligence process with workers in the value chain, creating collaborative environments is part of the essence of Dia Group and brings benefits from the economic, environmental, social and cultural point of view.

6.2.5.1 Dia Group's participation in associations and sector dialogue

Dia Group collaborates in sector associations and is part of the Sustainability Committee of the [Spanish Association of Commercial Coding](#) (AECOC) together with other distribution and manufacturing companies in the food sector. With a cross-cutting view of the value chain from source to consumption and a multi-sectorial character, it works to increase sustainability and transparency, with the aim of improving the competitiveness of all actors in the food value chain. To do so, it tackles different challenges including a specific category of "Commitment to people and the Community", which addresses aspects such as work-life balance

and diversity, promoting inclusion and fostering professional development through social initiatives.

6.2.5.2 Engagement with suppliers

In its engagement and continuous dialogue with suppliers, Dia Group has detected the complexity that many of them face, especially small and medium-sized enterprises (SMEs), in adapting to the new regulatory obligations and the growing demands of customers in relation to sustainability. Dia Group wants to be a traction agent in the chain, both upstream, helping with the adaptation of food production processes, and

downstream, sharing relevant information with consumers about sustainability matters concerning the products it markets, to favour more responsible buying choices.

In this context, the Group has designed several initiatives that let it, firstly, know more details about the situation of our suppliers. Participants complete questionnaires that address different aspects of the quality of the product and the organisation, specifically: food, nutritional, commercial, environmental and social and governance quality:

 FOOD	 NUTRITIONAL	 COMMERCIAL	 ENVIRONMENTAL	 SOCIAL	 GOVERNANCE
• Safety system • External quality certificates • HACCP system • Traceability • Raw material analysis • End product analysis • Alert management • Allergen review • Management of customer complaints • Legal compliance (sanctions)	• Nutritional balance (AESAN limits) • Nutritional labelling (Nutri-score) • Elimination of controversial substances	• Differentiated quality origin (PGI, PDO, C'Alial, Reyno Gourmet, Eusko Label, Galicia Calidade, etc.)	• Seals and certificates • Animal welfare • Eco-design of packaging • Sustainable energy and mobility • Water • Carbon footprint • Biodiversity • Emissions • Waste and food waste • Environmental compliance	• CSR management systems • Labour rights (health and safety, job quality, equality, training) • Social action • Economic development of the environment (hiring, local value chain, growth) • Legal compliance (sanctions)	• Transparency of goals and commitments • Code of conduct • Criminal risk prevention • Employee training on sustainability

Dia Group measures the satisfaction of its suppliers annually in Spain, through a satisfaction survey (NPS). In 2025, the score obtained was 60, showing an improvement compared to the previous year (58.4). In Argentina, supplier satisfaction is measured through the Advantage Report study, which measures the evaluation of companies in the Retail sector, putting Dia Argentina in 4th place, improving on 5th position in 2024.

Furthermore, in 2025 Dia Group joined the [Global Compact](#), which has a "Sustainable Suppliers" skills development programme that will be offered to the group's suppliers in 2026.

6.2.5.3 Engagement with franchisees

The engagement model driven by Dia since 2020 has allowed it to consolidate its network of franchisees, strengthen relations and improve profitability and store management, thanks to constant accompaniment based on closeness and transparency. Dia has closed 2025 with 70% of its stores managed under the franchise model (in 2024 this model represented 69%

of the network of stores) led by 1,503 franchisees, so this type of worker constitutes the main group in the company's value chain, and is also the one on which the company has the most direct impact and greatest capacity for management and influence.

Dia Group measures the satisfaction of its franchisees annually, through a satisfaction survey (NPS). In 2025, the score obtained was 57 (58 in 2024).

The Group provides its franchisees with its historical knowledge of the sector, the strength of its brand and its logistics services, while the franchisee contributes its commercial vocation and knowledge of the local market, which is key to developing the proximity and closeness model.

This relationship of trust between Dia Group and franchisees also generates value and wealth in the communities where the franchises are established, contributing to reducing inequalities in line with United Nations SDG 10.

The main projects carried out during the year are as follows:

- Improvement in the processes for recruiting and selecting franchisees, further improving transparency regarding the business relationship and what is expected from both parties. In addition, additional filters have been defined to ensure that the profile of the potential franchisee fits the success model proposed by Dia.
- Greater investment in franchisee training: investment has been made in processes that not only support franchisees in resolving operational queries or problems, but also offer continuous training on key aspects of business management. The regional franchise team is key in this regard.
- More effective communication with the franchisee, that is, two-way communication through which the partner not only feels informed of the relevant aspects that concern him, but also feels listened to and able to participate in improvements that are relevant to the business. In this regard, in addition to greater investment in traditional communication channels such as updating the Franchisee Portal or constantly reviewing the key indicators that are most relevant to franchises, regular meetings have been set up between franchisee groups and Dia management in all countries where the Group operates, ensuring that the concerns of these preferred partners are always channelled and resolved.
- Implementation of a new contract model that simplifies processes, guarantees the correct supply of the store and improves the franchisee's liquidity, among others, adapting to the economic and social context.

6.2.5.3.1 Training services for franchisees and their employees

The main training initiatives carried out during the year were as follows:

- In the case of Spain, in 2021 a corporate university for franchisees was created, called Dia Campus, to support franchisees in their growth as entrepreneurs and with the aim of achieving a profitable, competitive franchise that is increasingly closer to customers. The development of this project has made it possible to create an ecosystem of training tools for franchise leaders and their teams, adding another key element to the support network that Dia provides for the daily management of the business. In 2025, Dia group has provided 109,301 hours of training through Dia Campus. The results support this decision: participants in 2025 rated the training received with an average score of 4.9 out of 5, reinforcing

Dia's commitment to professionalisation, equal opportunities and talent development.

- "Multi-Franchise Talent Plan", which works to promote the development of skills of the franchisees that the Group has in its network, with the aim of increasing the number of stores per franchisee. This Talent Plan has two phases:
 - The first is to identify the skill level and
 - The second is to create an individual training plan to develop skill areas where there is room for improvement.
- "Franchisee Selection and Onboarding Service" in Spain, which offers support in the recruitment and selection of the profiles that may be needed.
- In Argentina, support for the franchisee network is also a key pillar, and in 2021 the Franchise Academy was relaunched, with a training catalogue covering key areas in business management and leadership for franchisees, as well as training blocks for their team.

6.2.5.4 Engagement with workers in the value chain

Dia Group is committed to managing the information received from stakeholders in relation to workers in the value chain, as well as any aspect related to sustainability, to be processed and analysis.

6.2.6 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Dia Group is deeply committed to a culture of compliance and ethical integrity. In this context, it recognises that the individuals who report possible improper or unlawful behaviour play a crucial role in the detection and prevention of such conduct. These actions not only protect the appropriate functioning of the Group, but also contribute to the wellbeing of society in general. It is therefore essential to provide whistleblowers with balanced and effective protection, without neglecting the rights of the persons affected by the reports made and any investigations that may result from them.

Dia Group has an ethics channel ("Ethics Line") available for both Dia staff and any external third party that allows queries to be submitted or irregularities to be reported.

Suppliers, franchisees and contractors are informed about the existence of the Code of Ethics as well as the Ethics Channel or Whistleblowing Channel, which are at their disposal with the same guarantees as any employee.

The procedures through which the issues raised and addressed are tracked and monitored and how the effectiveness of the ethics channel is assured can be found in chapter "[7.1.1.2 Ethics Committee](#)"

Although Dia has been assessing franchisee satisfaction for years, since 2021 this satisfaction has also been measured according to the level of recommendation (Net Promoter Score) and the improvement of this index is part of the objectives of the Group's own Management Committee. The results for 2025 show a satisfactory score in relation to the 2 countries where the Group operates, having obtained a score of 89 points.

Within Dia Group's strategy of active listening, the following questions have been raised, among others:

- "What else could Dia do to help you in your management?"
- "What aspects do you think Dia is doing better?"

These questions, together with the rest of the aspects (commercial, support, logistics, economic management, etc.) allow Dia group to understand and adapt its strategy to this group in its value chain.

The person responsible for ensuring that participation takes place and that the results are integrated into the company's strategy is the Franchise Director. Dia Group will continue to work in the coming years to develop the specific processes necessary to ensure engagement with workers in the value chain.

The procedure for taking action to investigate and resolve incidents reported through the [Ethics Channel](#) is the same for workers in the value chain as for the company's own workers. The process is described in section [6.1.19 Incidents, complaints and severe human rights impacts \(SI-17\)](#). In the event that the existence of an incident is confirmed, Dia will establish action plans and will engage with the suppliers to address the root causes.

6.2.7 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Dia Group takes action to prevent, mitigate and repair negative impacts on value chain workers, and to achieve positive impacts for them.

In 2025, the commitment made by suppliers and franchisees to the principles of the [Policy for the Respect of Human Rights in the Value Chain](#) has become part of Dia Group's contractual reality, and 99% of the Group's suppliers have now formally committed to this policy (in 2024 the percentage was 91%), guaranteeing in this way that its own actions do not contribute to material negative impacts on value chain workers.

Another decisive step in the application of this policy has been the definition of a risk assessment and due diligence process, so that the company can proactively manage real and potential risks of suppliers in relation to human rights. To this end, Dia collaborates with [Sedex](#), an ethical data exchange platform that enables the definition and monitoring of the entire supply chain supervision program, and can identify the risk of human rights violations through questionnaires and audits provided by the supplier.

Of course, any other reliable source of information that points to potential non-compliance (such as information in the media or from NGOs) could trigger new control processes on any supplier.

In 2025, we have continued to monitor suppliers with a higher inherent risk, taking into account criteria such as country risk and the type of product produced.

These suppliers are being asked as a priority to participate in a self-assessment process that will allow them to better understand their management regarding different sustainability issues.



3,118

Total suppliers



294

Suppliers with inherent risk



176

Suppliers with inherent risk that have completed due diligence

The Management Committee and the Audit and Compliance Committee carry out regular monitoring of correct application of these actions.

As actions to be taken in future years that will help to mitigate negative impacts on value chain workers and ensure that the company's own actions do not cause or contribute to material negative impacts on value chain workers, Dia Group is considering the following (annual allocation of 0.3 M€ OPEX):

- Improving working conditions for workers in the value chain thanks to social and labour audits and future certifications
- Establishing stronger and more engaged relationships with suppliers who shares the values of sustainability and social responsibility
- Promoting good practice through supplier approval, establishing criteria beyond human rights (work-life balance, equality...)

6.2.8 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Dia's approach to respecting human rights at work includes establishing key performance indicators (KPIs) and monitoring them.

These indicators, which are disclosed externally on an annual basis as part of this Non-financial and Sustainability Statement, are part of the Company's [Strategic Sustainability Plan](#) 2026-2029, which has been prepared based on a Double Materiality analysis, in which all stakeholders have participated, including franchisees, to whom a satisfaction survey is additionally addressed on an annual basis.

All business units have already defined action plans so that in 2026 work will continue on a material improvement in these indicators, notably:

- Content and newsletter for franchisees, who want information on projects, good practice and business operations
- National meeting with franchisees: with several options on the table (webinar with the CEO, online or in-person meeting with a visit to headquarters...)

- Focus Group: channel for listening to and activating plans, with expert franchisees, multi-franchisees, best practice...
- Awards for the best franchisees: recognising "Dia Values", track record, performance...
- 70% NPS franchisees
- Create 1,400 new jobs in franchises
- Maintain a proportion of at least 95% local suppliers
- Establish sustainability due diligence control mechanisms, in line with the CSDDD
- Reach a score of 7.3 in the [MERCO](#) reputation index.

In addition, in 2026 the company plans to create 1,200 jobs in Spain, between direct and indirect jobs. This figure, which is 30% more than in 2025, when the company created 900 jobs, is explained by the incorporation in own stores, franchises, offices and logistics centres, such as the warehouse in León with a forecast of 200 new job positions, as well as new hirings for the online channel.



6.3 S3 Affected communities

6.3.1 Interests and views of stakeholders (SBM-2)



At Dia Group we promote interaction and co-operation between the individuals, groups and organisations that make up our stakeholders, with the aim of integrating their interests, views and right in the sustainability strategy. To do this, the Group has several channels and mechanisms through which it receives information from different stakeholders.

Dia Group recognises that communities in the sphere of influence of its projects and services, especially the most vulnerable groups, may be affected by its activities. In a global context beset with challenges such as inequality and climate change, the company takes on responsibility for minimising negative impacts and boosting the positive effects of its activities. This commitment, which is integrated in the company's

strategy and sustainable business model, reinforces its vision to act as an agent for change, promoting social and environmental wellbeing in the territories where it operates. To materialise this commitment, the Group has a process to measure the social impact of its activity, using for this purpose the [Prosper4ALL](#) tool promoted by [CODESPA](#), in the framework of the [Business Observatory for Inclusive Growth](#), of which Dia is a part.

The tool measures different aspects, through KPIs which, when consolidated, result in an Inclusive Growth Indicator that shows us innovative ways to integrate inclusive growth in the business, manage social risks and explore new opportunities.

The values analysed by [Prosper4ALL](#) are aligned with the European Union's European Sustainability Reporting Standards (ESRS) and the United Nations Sustainable Development Goals (SDG)

INTERNAL SCOPE



Employees (ESRS S1)

The generation of value and social impact is evaluated through actions aimed at the company's employees or workforce.

IMMEDIATE EXTERNAL SCOPE



Suppliers (ESRS S2), customers and/or consumers (ESRS S4)

The generation of value and social impact is evaluated through actions aimed at its value chain, both with its suppliers (including its suppliers' employees), and with its customers (in the case of B2B companies) and/or consumers (in the case of B2C companies).

WIDER EXTERNAL SCOPE



Communities in which it operates (ESRS S3) and society in general

The generation of value and social impact beyond its value chain is evaluated. The company's contribution to and impact on the communities where it is present, and on society in general, are analysed.

In turn, Prosper4ALL classifies the company's social impact with respect to four values:



Economic value



Social value



Ethical practices



Promoting shared prosperity

The evaluation form consists of 62 questions that allow for a comprehensive and objective assessment of the scope, effectiveness, practices and social benefits generated by companies' business activities.



Based on the questions and metrics established by Prosper4ALL, the answers are weighted in an equation and the indicators for each of the three scopes and the total inclusive growth indicator are obtained. **This inclusive growth index places the entities and measures them in terms of how their business growth also influences social growth in all their stakeholders.**

6.3.2 Metrics and targets

Metrics	Methodology and significant assumptions
Social action	
Beneficiaries of socio-economic campaigns (donations, training, integration...)	Number of individuals who have received direct or indirect support through Dia Group's social investment programmes. This indicator is calculated based on the certification by the recipient social entities (NGOs, food banks) which report the number of end users assisted thanks to the cash or product donations or corporate volunteering programmes execute during the year.
Economic donations	Total monetary contributions, in euros, made by Dia Group with no direct commercial consideration, to non-profit entities (NGOs, foundations, public interest associations).

Table 56; Metrics and targets S3

6.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
S3 AFFECTED COMMUNITIES								
19. Relationships with local communities								
57	Job creation and economic development in local communities through the entrepreneurship generated by franchises.	I (+)				X	X	X
58	Donation of food surpluses to non-profit organisations.	I (+)				X	X	X
59	Driving the local economy through the marketing of proximity fresh products.	I (+)				X	X	X
107	Effect on the wellbeing of local communities due to alterations that may occur due to Dia Group's activities.	I (-)				X	X	X
60	Decrease in income because of boycotts led by activism campaigns following accidents or operational malpractice.	R			X	X	X	X
61	Increase in profits thanks to improved engagement with communities through social or positive impact campaigns.	O	X			X	X	X
62	Increase in customers as a result of communicating the results of social engagement to local communities.	O	X			X	X	X

Dia Group has been and is fully aware of the importance and impact that the food distribution sector has on society, whether by supplying products that satisfy some of a person's basic needs, such as food and personal care and making them accessible to all, or by creating quality jobs, entrepreneurial opportunities and generating wealth through trade.

For this reason, the sections of this report have sought to detail the relationships of the Dia Group with its main stakeholders and how the Group creates value through these relationships. In addition, Dia also recognises its responsibility towards other stakeholders that could be included in the concept of "society" (the general public, public administrations, the media, among others).

In 2024, Dia Group's commitment to Spanish society resulted in a contribution of 6.8 billion euros to the national GDP, representing 0.43% of the total. For each euro of direct activity, Dia generated € 3.5 in the Spanish economy. Its impact on employment was significant, totalling 100,000 jobs between direct, indirect (through suppliers) and induced jobs (through

the consumption associated to the income generated), including 25,000 direct jobs in its franchises.

It also actively supports its local communities, by contracting 1,455 local suppliers, which is reflected in purchases valued at 4,250 million euros. In addition, its network of 2,300 local stores and online coverage of 84% reinforce its closeness to customers.

Through the Double Materiality exercise, details of which can be found in chapter [3.4.1 Double Materiality Analysis](#), Dia Group has identified and assessed the positive and negative impacts and the risks and opportunities related to its activity that affect different communities. Among the communities in its sphere of influence are those that live or work in areas where the company operates, and more distant communities whose quality of life or access to resources could be affected by activities of the value chain. The negative impacts identified include both localised impacts deriving from specific situations, and wider effects associated to environmental or social dynamics in the territories where Dia Group carries out its activity. Furthermore, the transition to more sustainable models may generate new challenges in certain

communities, which Dia Group addressed through responsible management of its operations. As part of this exercise, the positive impacts on the different communities identified were also analysed. The material results are as stated at the beginning of this heading.

Although no material impact has been identified in this regard, Dia Group is aware that it may occasionally create inconvenience in local communities due to the disruptions that may occur on account of its activity, mainly due to the works resulting from renovations and new store openings, since in its daily activity, both openings and deliveries are carried out in appropriate locations and at appropriate times. To this end, Dia Group has established a procedure aligned with the European Green Taxonomy in relation to the renovation of buildings, where one of the objectives to be met is the adoption of measures to minimise noise and dust, specifically:

- Carrying out work outside rest hours
- Dampening surfaces to avoid generating dust
- Cleaning the work site
- Cleaning the exterior of the site.
- Covered waste containers to avoid the spread of dust if it is windy.

Loading and unloading processes in residential areas are also evaluated, eliminating metal containers with wheels and replacing them with pallets or pallet trucks with silent rubber wheels, with the aim of eliminating or significantly reducing the noise generated.

Regarding risks related to local communities, the Group is aware that poor user experiences with products can lead to an immediate loss of community support. This can lead to a reduction in customer loyalty, lower traffic in stores and possible damage to local reputation, resulting in significant economic losses. To mitigate such risks, Dia Group has renewed its entire range over the last few years, implementing the "new Dia quality", which has meant the total renewal of the Dia brand range, with a clear objective: achieving the highest quality in each of its products. A commitment by the company to strengthen its own brand proposal while striving to maintain a balance with manufacturer-branded products so that the customer always has freedom of choice.

For 1,500 days, the company transformed more than 2,400 own-brand articles, pivoting on three fundamental values:

- Quality,
- Innovation and
- Creativity.

At a rate of 50 articles renewed per month, with a record of 139 new products in March 2021. Dia has focused its efforts on the "dialysis" of its brand, a process that has involved the review of recipes, in order to offer the best quality on the market, relying on a wide network of local suppliers, as well as on a new creative proposal that has included the redesign of its packaging and the reformulation of the names of its products, underpinned by humour, freshness and authenticity.

The products most asked for by customers include the following:

- "Dia Láctea" yoghurts, awarded "Flavour of the year 2023, 2024 and 2025" in Spain.
- "Caprichoso" creme caramel, awarded "Flavour of the year 2024 and 2025" in Spain
- "Vegedia" plant-based desserts which were voted "Product of the year 2024" in the innovation category by more than 10,000 consumers in Spain.
- "Nuestra Alacena" 97% meat cooked ham extra
- The "Casa de Vacas" ready-to-eat products, awarded "Flavour of the year 2025" in Spain,
- The range of products for Air fryer, recognised as one of the 100 best ideas of the Year by ["Actualidad Económica"](#) of the newspaper ["El Mundo"](#), in the Food and Beverages category,
- The El Molino de Dia bakery range;
- "La Llama, cada Dia sin drama" toilet paper and napkins;
- "Héroe del Dia" cleaning products, Super Paco and
- The Image Naturals body care range, in line with its commitment to natural and quality cosmetics, with the "Image" dry shampoo awarded "Best New Eco Lifestyle Product" at the VPC Green Beauty Awards 2025.



6.3.4 Policies related to affected communities (S3-1)

Dia Group's regulatory system establishes the principles and guidelines that must be followed in the execution of the company's projects, services and activities in relation to the affected communities.

Specifically, these commitments can be found in:

- [Policy on Labour Human Rights in the Value Chain](#)
- [Responsible Marketing Policy](#)
- [Franchise Policy](#),
- [Ethics Code](#), described in section [S1-17 "Incidents, complaints and severe human rights impacts"](#)
- [Diversity, Equality and Inclusion Policy](#),

All of the above policies are accessible from the company's website, and internal dissemination campaigns are periodically carried out. The internal regulations are available to the company's own staff on the company's intranet, and a summary of them can be found in chapter [4.3 Policies adopted to manage material sustainability matters \(MDR-P\)](#) of this report.

These policies apply to all companies, including subsidiaries and corporations in all geographic areas where the company is present. The company promotes the adoption of these principles among its suppliers, franchisees, employees and business forums in which it participates, with the heads of each business unit being responsible for enforcing them.

Dia Group is committed to respecting the human rights of communities in accordance with the [International Bill of Human Rights](#), the [United Nations Guiding Principles on Business and Human Rights](#), the [OECD Guidelines for Multinational Enterprises](#), the [ILO Declaration on Fundamental Principles and Rights at Work](#). The company is also committed to providing redress for adverse impacts on the human rights of affected communities.

6.3.5 Processes for engaging with affected communities about impacts (S3-2)

Based on its extensive experience, Dia Group has developed and perfected structured approaches to

guarantee effective processes for communication and dialogue with the communities affected by its services and activities. This model, based on methodologies adapted to the social and cultural context of each territory, seeks to respect the rights, needs and perspectives of communities, fostering relations based on mutual respect, transparency and sustainability.

Dia Group guarantees constant monitoring of the concerns of affected communities, in order to adapt and strengthen the measures implemented.

A detailed analysis is set out below of, firstly, the actions that the company implements and have an effect on the communities where it operates and, then, of the indicators that have an impact on society in general.

6.3.6 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Dia Group is firmly committed to carrying out its business and professional activities in accordance with the legislation in force in each of the places where it operates, observing a high standard of ethical behaviour in accordance with national and international best practice, as set out in [Code of Ethics](#). The "[Ethics Channel](#)" which accompanies this Code is enabled both for Dia employees and any external third party to submit queries or report irregularities. Its operation is described in section [S1-17 "Incidents, complaints and severe human rights impacts"](#).

Suppliers, franchisees and contractors are informed of the existence of the [Code of Ethics](#) and of the [Ethics Channel](#), which are available to them with the same guarantees as any employee. The details of the interactions with each of the stakeholders can be found in section [7.1.1.2. Ethics Committee](#).

6.3.7 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

The first axis of the Sustainability Strategy 2024-25 focused on the "Development of the local economy", and combined three lines of action:

- Providing access to healthy and quality food, with projects and actions channelled through the "Eat better every day" programme ;
- Stimulating entrepreneurship and employment through the ecosystem of franchisees and local suppliers, with actions aimed both at training and fostering good practice and at the visibility of these strategic business allies; and,
- Promoting a positive social impact on the neighbourhoods and communities where Dia is present, with initiatives that support access to food for vulnerable groups.

In this regard, the Company has a specific budget item set aside for the execution of social projects, services and activities, managing both the positive and negative impacts of these activities.

All the programmes mentioned above are supervised on a regular basis by the company's ESG Committee.

6.3.7.1 Eat better every day: healthy food and habits for all

6.3.7.1.1 "Eat better every day" programme

In 2025, the Company has continued to work on projects and actions linked to Eat Better Every Day, the programme it promotes with the commitment to contribute to mitigating food barriers and promoting the adoption of healthy habits.

Aware that food is a key part of a person's wellbeing, Dia advocates that access to healthy food should be within everyone's reach, regardless of where they live or their budget. Therefore, true to its mission of proximity, the essence of its business, in May 2023 the Company officially launched this programme that combines the initiatives carried out to facilitate access (geographic and socioeconomic) to healthy food and the dissemination of healthy eating habits.

The "Eat better every day" programme has been one of the key pillars of the Sustainability Plan 23-25, and was present in the two countries where Dia operates (Spain and Argentina). Its commitment was to ensure that all citizens can access a variety of high-quality foods, adapted to different needs and lifestyles, as well as facilitating a change in eating habits. To continue with the goals of this programme, the new Sustainability Plan 2026-29 once again includes projects aimed at "affordable wellbeing" as a strategic axis.



Eat better every day is based on two lines:

- Providing and promoting access to healthy and quality food for all, by driving the affordability of healthy foods and using its great store and online capillarity with affordable prices thanks to the promotion of savings with special offers and Dia Club.

The company aims to expand the range of fresh foods and highlight them as well as select the best local suppliers. As part of its commitment to offer products of the highest quality, it also works constantly on improving recipes and packaging, with a constant drive for innovation with new products and presentations.

- Promoting the adoption of healthy habits. In its second line of action, Dia focuses on carrying out actions that raise visibility and contribute to generating a change in habits that will improve the wellbeing of people. To do so, it develops a strategy of contents shown on all its channels in both countries (website, social media, etc.), supported by an ecosystem of experts in nutrition including the Spanish Community Nutrition Society (SENC) and the Spanish Nutrition Foundation (FEN) and Nutritional Coaching. With this expert support, it drives communication actions that facilitate the identification of healthy foods and products, showing how easy it is to incorporate them in our daily diet with recipes and other tips.

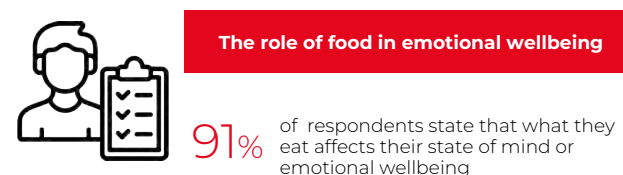
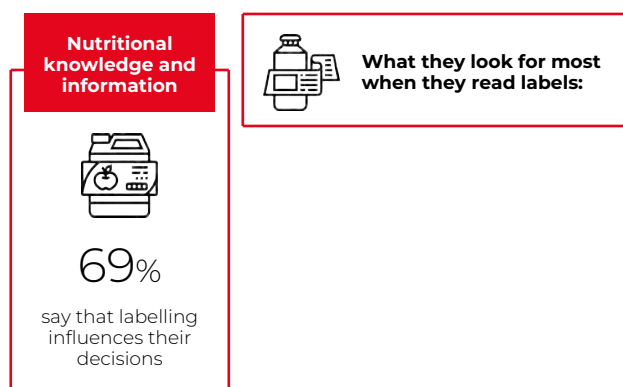
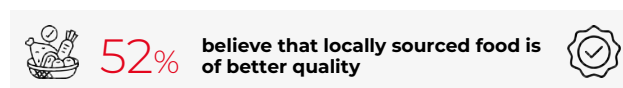
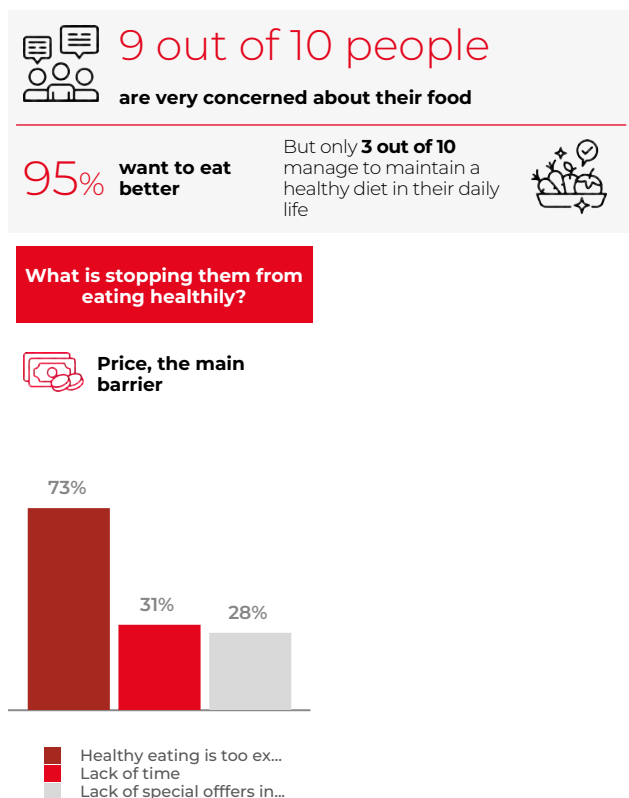


6.3.7.1.2 Actions carried out

The actions carried out in 2025 include the following:

- The "II Radar SaluDiable", an annual survey of 20,000 contacts of Dia Spain and Argentina that analyses the evolution of households' shopping and eating habits to understand their needs and facilitate the adoption of a balanced and nutritious diet without compromising their budget.

- The main conclusions this year were:
- Promotion activities in stores for "SaluDiabiles" products and the "Eat Better Every Day" programme (0.1 OPEX annually)..
- Launch of the specific Eat better every day newsletter to Dia Club customers in Spain
- Nutritional and healthy habit educational activities aimed at customers and communication of alliances with entities that promote consumption of Eat better every day foods in Spain
- Drawing up a 'Guide to smart and healthy shopping', prepared in conjunction with the Spanish Community Nutrition Society (SENC)
- Dia Argentina has strengthened its commitment to food inclusion with a new strategic alliance with the Argentine Coeliac Association (ACA). The aim of this action is to mitigate food barriers and promote healthy habits, paying particular attention to the need for gluten-free food, highlighting the products offered by Dia, and making this commitment known
- Boosting the online expansion plan



6.3.7.2 Stimulating employment and entrepreneurship

In addition to the growth of the store network through franchisees and the business's own activity linked to suppliers, the Company strengthens its relationship with both stakeholders by giving visibility to the social impact generated by the Dia ecosystem in the neighbourhoods and communities in which it operates.

In the framework of its communication strategy, regular communications are made to highlight the positive impact generated through the franchise network, a clear driver of employment and entrepreneurship in the communities in which it operates, and its contribution to the local economy through purchases from national suppliers.

In 2025, Dia Argentina received [FRANQ certification from the Brands and Franchises Association \(AAME\)](#) at the 30th edition of the Expo Franquicias franchise trade fair. This certification validates the excellence and

professionalism of the franchise model, boosting the confidence of current and potential franchisees, highlighting the institutional backing, specialist knowledge and constant support it offers to entrepreneurs who choose franchise.

6.3.7.3 Positive social impact on neighbourhoods

Finally, within the framework of the third commitment of the axis of "Development of local economy", Dia Group contributes value as its business model lets it go where others are unable to, offering products of the best quality to all its customers, regardless of their location.

More than 19% of stores are located in towns with fewer than 10,000 inhabitants, and almost 3% in places with fewer than 2,500 people. In this way, the company contributes to local economic development, generates employment and guarantees access to local, affordable and quality shopping.

6.3.8 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

In 2025, Dia Group has approved its Sustainability Plan 2026-2029, following a Double Materiality Analysis in which it consulted all the stakeholders impacted by its activity. Details can be found in section [3.2.2 Plan 2026-2029](#).

Going forward, in the framework of this Plan, priority will be given to the actions of the Eat Better Every Day programme with the ambition of being close to households to facilitate access to high-quality food at affordable prices, in line with its mission, and to promote awareness and dissemination of healthy habits so that everyone feels that it is easy.

The targets associated to it are as follows:

- Highlighting reformulation, new items or product ranges that represent nutritional improvements.

- Increase in the volume of sales of fresh products frescos
- Defining communication and awareness-raising actions aimed at customer through different channels, in relation to healthy eating habits
- Strengthening alliances with renowned nutrition entities (such as the Spanish Nutrition Federation - FEN or the Spanish Community Nutrition Society - SENC) to provide firm scientific backing for the nutritional improvement initiatives
- Establishing alliances with suppliers (manufacturers and/or sector associations) to carry out initiatives in relation to nutrition and/or focused on disseminating healthy habits.



Dia will give priority to the actions of the Eat better every day programme, with the ambition of being close to households to facilitate access to high-quality food at affordable prices

6.3.8.1 Affected communities

WIDER EXTERNAL SCOPE			
COMMUNITY			
ECONOMIC VALUE	SOCIAL VALUE	ETHICAL PRACTICES	PROMOTING SHARED PROSPERITY
Investment in the community	Preserving the natural resources of communities	Partnerships and alliances to generate social value.	
	Use of own resources to help disadvantaged communities		
	Commitment to the development of the communities where it operates		
SOCIETY IN GENERAL			
ECONOMIC VALUE	SOCIAL VALUE	ETHICAL PRACTICES	PROMOTING SHARED PROSPERITY
Responsible and sustainable investment practices	Identification of the needs of disadvantaged groups	Policies that guarantee ethical financing	Policies, goals and governance bodies dedicated to 'S' (Sustainability Committees, social KPIs in strategic plans).
Responsible and sustainable financial planning and decision making		Absence of sanctions for serious legal violations (responsible taxation, corruption, environmental regulations, etc.)	Public-private partnerships that promote human rights (associations, lobbying)

● Areas where Dia has less capacity to influence
 ● Areas where Dia has a direct influence on the affected communities

The effectiveness of these actions are measured using the Prosper4All tool described in section "[6.3.1 Interests and views of stakeholders \(SBM-2\)](#)" of this chapter. It is important to highlight the numerous initiatives that Dia Group is driving with regard to private-public partnerships to promote human rights, the guarantee

of decent wages and the generation of quality employment. Through these partnerships, the Group reinforces its commitment to build a fair and sustainable working environment, both within the company and throughout the value chain.



6.3.8.2 Sector alliances

One of the most relevant aspects of its strategy is the quality and diversity of its alliances. In this regard, for example, it works closely with sector organisations, participating actively. These initiatives

allow the company to stay at the forefront in sustainability and labour rights, adopting best practice in the sector:



[CEOE](#)

(Spanish Confederation of Business Organisations)



[AEF](#)

(Spanish Franchise Association)



[Ecoembes](#)



[ASEDAS](#)

(Spanish Association of Distributors, Self-Service Stores and Supermarkets)



[ISMS FORUM](#)

(Spanish Association for the Advancement of Information Security)



[AECOC](#)

(Spanish Association of Manufacturers and Distributors)



[Forética](#)



[PACKNET](#)

(Spanish Packaging Technology Platform)



[Foundation SERES](#)



[AEA](#)

(Spanish Association of Advertisers)



[ASU](#)

(Association of United Supermarkets)



[Corporate Excellence](#)



[AAMF](#)

(Argentine Association of Trademarks and Franchises)



[Club of Excellence in Sustainability](#)



[Global Compact](#)

Día Group also maintains good relations and continuous communication with renowned trade unions such as FETICO, CCOO and UGT. This reflects its commitment to constant social dialogue and its willingness to strengthen co-operation with workers' representatives.

We would also highlight the collaboration with [SEDEX](#), mentioned above, to facilitate the assessment of risks in the value chain.

The company also pursues strategic collaborations with public and private entities aligned with its sustainability strategy and business purpose.

These efforts are focused on promoting access to food, generating employment and boosting diversity.

In 2025, it is also of note that the Group joined the United Nations Global Compact.

Día Group's commitment to sustainability has taken another step forward, hand in hand with the United Nations [Global Compact](#), a voluntary leadership platform for the development, implementation and dissemination of responsible business practice.

By joining the [Global Compact](#), the company undertakes to comply with the ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to adopt measures aimed at achieving the Sustainable Development Goals (SDG).

By joining, Día Group expands its ecosystem of entities and alliances it can advance with in meeting the goals of its [Strategic Sustainability Plan](#), specifically, in

creating a more sustainable value chain, while reinforcing its commitment to generating a positive impact that goes further than its business activity.

Launched in 2000, the [United Nations Global Compact](#) is the biggest corporate sustainability initiative in the world. There are currently more than 25,000 entities that have joined it in more than 160 countries and it has 70 local networks. In Spain, more than 1,800 organisations have joined the initiative, making it one of the four local networks with the largest number of

Global Compact in relation to governance, human rights, climate action, decent work and anti-corruption are being implemented.

In Spain, the initiative stands out for the number of participants, the number of Communication on Progress or sustainable reports presented, in performance and in solutions for participating companies. With this announcement, Dia Group is proud to join thousands more companies worldwide committed to carrying out responsible business actions to create the world we all want.

In 2025 the group has not recorded any incident related to breach of human rights in relation to the communities where it operates.



United Nations Global Compact

committed entities and, therefore, one of the most relevant internationally.

Being part of the [Global Compact](#) is also a commitment to transparency, as by joining this initiative Dia undertakes to report its progress on an annual basis through the Communication on Progress (CoP), a tool to measure how the principles of the



6.3.8.3 Social action

Dia Group also carries out social action campaigns in collaboration with third sector companies, which have helped 78,323 people in 2025, including:

AECC THE PURCHASE OF YOUR LIFE (FEB 25)  Funds raised in stores: 0.1M€	RED CROSS EARTHQUAKE IN MYANMAR (APR 25)  Funds raised in stores: 0.03M€	FESBAL OPERATION KILO (MAY 25)  Funds raised in stores: 0.1M€
AECC BREAST CANCER CAMPAIGN (OCT 25)  Funds raised in stores: 0.1M€	FESBAL BIG COLLECTION (NOV 25)  Funds raised in stores: 0.2M€	

We have also continued to donate surplus food from warehouses and dark stores, helping 5,410 people. The figures can be found in section [5.5.3.3 Food waste prevention plan](#)

As part of its strategy, the Group also implements employability programmes for people at risk of social exclusion and promotes volunteering among its employees. The corporate volunteering programme helped 6,441 people through ten different activities in 2025. The employability programmes have provided access to employment and training for 567 beneficiaries in 2025.

As regards monetary donations, the largest contributions were:

- donation of 86,340 euros to [Juegaterapia](#).

- 19,500 euros to [Global-Corporate Excellence](#) to integrate global best practice and contribute actively to the development of ethical and sustainability standards in the business fabric

- 19,000 euros to [Forética](#)

- 15,000 euros to [Action Against Hunger](#)

In total, these initiatives have benefitted 78,323 people in Spain and Argentina.

Management of all the campaigns described above is the responsibility of Communication and Sustainability Management. Collaborations with third parties are based on the internal standard for collaboration with social entities (available in the portal of Dia Group's corporate standards), which

establishes the criteria for collaborating with general interest non-profit entities and defines the steps to be followed in order to validate the collaboration. There are also framework collaboration agreements with certain entities, with which collaborations are recurring and where annual planning of the campaigns is carried out.

Dia Group monitors all the campaigns with dashboards by delegation, type of donation, units donated, etc. It also keeps exhaustive control over the destination of the funds in the donee entities, which at the end of each campaign have to report on the final destination of the funds received, and provide a report on the real impact on the affected groups and evidence showing that these funds have been used appropriately.

6.4 S4 Consumers and end-users

6.4.1 Interests and views of stakeholders (SBM-2)



At Dia Group, we aspire to generate a positive impact in the areas where we carry out our activity. To do this, we consider it fundamental to have a strong relationship and engagement with our stakeholders. In this way, we maintain interaction and mutual co-operation with these individuals, groups, communities and organisations, which has grown stronger over the years.



As one of our categories of stakeholders, we have measures to engage with customers and consumers in our activities and in decision making.

In the course of preparing the Double Materiality Analysis, we have held consultations with these stakeholders, who are included in the scope of disclosure of this report. More information can be found in section "[3.4.1 Double Materiality Analysis](#)". The communication mechanisms and key matters discussed can be found in section "[3.3 Interests and views of stakeholders \(SBM-2\)](#)".



6.4.2 Metrics and targets

Dia Group has defined a series of metrics that help to measure and monitor its action, and allow it to account

for and identify the degree of interaction with end consumers:

Metrics	Methodology and significant assumptions
Customer experience	
In-store customer satisfaction	Distribution of the number of customer who have responded to the survey classified as promoters, neutrals or detractors
E-commerce customer satisfaction	Distribution of the number of e-commerce customers who have responded to the survey classified as promoters, neutrals or detractors
Number of followers on Dia Group social media	Number of users who follow the different social media accounts where Dia Group is present
Number of customer surveys	Number of customer surveys carried out through any of our channels (web, telephone app)
Number of loyalty customers	Number of customers who are Dia Club members
In-store customer satisfaction	Rating given by customers through the surveys carried out after their purchase experience
Customer service	
Communications handled	Number of communications handled through customer service channels
Number of customer complaints received	Number of complaints received through customer service
Number of customer complaints resolved	Number of customer complaints resolved
% contacts made by telephone	Percentage of contacts made by telephone with respect to the total
% contacts made on WhatsApp	Percentage of contacts made on WhatsApp with respect to the total
Number of agents dedicated to customer service	Number of people who work in customer service
Number of online orders	Number of orders placed by online customers
Customer communication through the ethics channel	
Incidents reported to the company in respect of human rights: discrimination, harassment and equality	Number of communications handled through the Ethics Channel relating to incidents reported to the company in respect of human rights (discrimination, harassment and violation of equality).
Incidents reported to the company in respect of human rights: other reasons	Number of communications handled through the Ethics Channel relating to incidents reported to the company in respect of human rights (other reasons).

Table 57: Metrics and targets S4



6.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Mediu	Long	Upstrea	Own ops.	Downstr
S4 CONSUMERS AND END-USERS								
20. Customer and end-user satisfaction								
63	Transparency in communicating information on product origin to consumers.	I (+)						X
64	Restricted access to certain products for consumer with fewer resources.	I (-)						X
65	Loss of income due to consumer preferences when food or sustainability certifications are not achieved.	R		X				X
66	Economic fines for misleading or dishonest communication (greenwashing/social washing) or unethical advertising campaigns.	R	X					X
67	Increase in income due to expansion of sales channels (online, delivery platforms) and loyalty programmes.	O	X					X
21. Food safety								
68	Fostering healthy habits by offering healthy and/or added nutritional value products.	I (+)						X
69	Economic fines for breaches of food safety standards.	R			X			X
22. Complaints and grievance management								
70	Improved customer satisfaction in complaints management due to Dia Group's investment in its Customer Services capabilities.	I (+)						X
71	Improved resilience in the face of changes in customer expectations thanks to active listening processes and communication channels.	O		X			X	X

The main risks for Dia Group's customers and end consumers are associated to the possibility of failing to meet the expected quality of a product, delivery times in the case of online shopping or the expected service.

Dia Group shows successful handling of the risks, with measures that assure product quality and service excellence, as well as proactive management of any incident.

6.4.3.1 Types of consumers and end-users affected by the material impacts, risks and opportunities

6.4.3.1.1 Types of customers

Dia Group has a very varied customer profile, as the focus of its business is the sale of consumer goods and staple goods, concentrating mainly in large urban areas (81% of total customers), followed by rural areas (19%), where Dia Group, through franchisees, helps to revitalise these areas and combat food deserts.

As we are a business with local stores, 74.3% of our customers buy their groceries weekly and are distributed uniformly across all age ranges.

There is a physical store in their town for 35 million Spaniards (72%), and 32% of these

inhabitants live in towns or villages with a low population density, such as Cabezas Rubias (Huelva), Calera de León (Badajoz) or Hospital del Óbrigo (León), with stores in a total of 617 villages or small towns in Spain.

At Dia Group we classify our customers in two major categories:

- Customers who are Club members: in this group we include Dia Club customers (9,761,642 Dia Club members in 2025, 9,705,389 in 2024) of whom we have, to a greater or lesser extent, information on age or consumer habits which lets us meet their needs or manage their risks better through segmented marketing actions that make it possible to offer information and carry out actions on a personalised basis.
- Customers who are not Club members: in this group we consider customers who buy products or service about whom we do not have specific information or data that would allow us to segment them or deal with their needs and risks in a personalised way.

6.4.3.1.2 Specific groups of consumers and users

We have adapted our strategy so that we can effectively address the risks and opportunities that

affect specific groups of consumers and end-users as detailed below:

- Older people,
- People who are especially vulnerable to possible health incidents, such as people with food allergies or intolerances,
- People who show interest in healthy and healthy eating,
- People with interest in health and ecological products.
- People who are especially vulnerable, such as children
- People who are especially vulnerable to the impacts of marketing and sale strategies. This refers to people who are vulnerable from the economic or legal point of view, such as for example young people under 18 years old who cannot or should not have access to certain products.

At Dia Group, we are committed to protected people by ensuring that our products and services are safe for all. We describe below the ways in which we have adapted our strategy and business model to eliminate the potential negative impact of our activity and boost the opportunities identified, placing special focus on the most vulnerable people:

- Older people: Older people may have difficulties with products that require complex handling or have unclear instructions. This, and confused advertising, can erode consumers' trust, and have an impact by causing a reduction in sales and customer loyalty. At Dia Group, we care about the quality of the information we convey, whether at the point of sale, or through our forms of communication such as posters, labels and information leaflet. In this regard, the price tag is a key aspect and we take care to ensure it is properly visible, all of this as part of our [Responsible Marketing Policy](#)
- People who live in rural areas: They may have more difficulty in obtaining access to products and services, and may therefore require additional services that bring them closer to and enable them to have the products they need. We therefore have a Home Delivery Service, to facilitate and respond to the needs of this group of customers.
- People with food allergies or intolerances. People with special health needs require clear and accurate labelling of product composition and ingredients. At Dia Group, the labels on packaged product have information on ingredients, allergens, traceability and origin. The Group also positions itself as a company committed to transparency and responsibility, and provides detailed and accessible information on the quality and origin of products. To respond to the

needs of one of these groups, the company has developed a family of more than 150 Dia brand gluten-free products, of excellent quality and at the best price, which do not contain wheat, rye, barley, oats or any of their derivatives.

- Families with young children (0-12 years old). For families with young children, having a firm commitment to product quality and safety helps to improve trust in our organisation. Dia Group also guarantees consumer safety, by not permitting the sale of products that are not suitable for young people under 18 years old. For this purpose we have automatic controls at the moment of sale, to avoid risk situations.
- Economically vulnerable people. We take care to ensure that our products can be accessible for this group, and therefore boost basic products at affordable prices, special offers, promotions and campaign through our "Eat Better Every Day" campaign.

Furthermore, Dia Group has a Quality Management Model that guarantees that the end product that reaches people has passed all the food safety controls. If a food alert were to be detected, the Group has mechanisms in place for the immediate recall in its entire commercial network and logistics platforms of the effected product, thus mitigating the risk to people. There is also a mechanism in place to alert personally the customers belonging to Dia Club who have purchased the product in question.

In any case, the possible negative impacts caused to our consumers are classified according to the type of communication which may be:

- Complaints,
- Suggestions or
- Queries.

Therefore, if there are complaints related to deficiencies in product quality and the possible impact on the health of consumers, Recall Circulars are issued and executed, which entail collecting the product in the stores, or simply blocking their exit from the platform to our points of sale. Any isolated negative impacts, which are usually concerned with how sales services are provided, are dealt with by the store involved in a short period of time.

6.4.3.2 Own-brand nutritional quality

At the heart of Dia Group's strategy is an unwavering commitment to sustainability and operational excellence, guaranteeing the nutritional quality of all our products.

The relationship between good nutrition and people's health is an indisputable fact today. That is

why, among the initiatives developed by Dia Group, the following stand out:

- The reformulation of numerous own-brand products with the aim of reducing sugar, salt and fat content, as well as other nutritional improvements, has become a reality in all the Group's countries on a systematic basis. Examples of this include bakery products baked in-store without additives and plant-based milk alternatives without added sugars.
- Dia's concern with offering its customers products with an improved nutritional profile is reflected in the launch of items such as palm oil-free crisps and in the effort to renew and promote certain categories (legumes, canned fish, frozen vegetables and nuts, for example), which coincide with foods that are generally under-consumed according to the EAT-Lancet Commission reference diet. In addition, in all the Group's countries, significant resources have been invested to ensure that all stores offer fruit and vegetables that are as fresh as possible, and that occupy a central space in the store in relation to the display of other products.

Dia Group is responsible internally for the entire new product development process, divided into four main phases:



6.4.4 Policies related to consumers and end-users (S4-1)

Meeting the needs and expectations of customers is the priority objective of Dia Group. It therefore has policies that govern the relationship with customers, details of which can be found in section ["4.3 Policies adopted to manage material sustainability matters \(MDR-P\)"](#):

- [Responsible Marketing Policy](#): based on respect for the commitments made to customers, honesty in verbal and written communications and integrity in all the Group's actions in this context.
- [Corporate Information Security Policy](#): its objective is to define the guidelines intended to guarantee the confidentiality, integrity and availability of information and it must be

complied with by employees, both internal and external, and by franchise personnel who have to access the Group's information systems.

- Dia Group's [Food Safety Policy](#) establishes the general principles that are to govern the company's activity in this area.

Dia Group is committed to respecting the human rights of consumers and end-users in accordance with the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.

6.4.5 Processes for engaging with consumers and end-users about impacts (S4-2)

6.4.5.1 Food safety

In relation to controls at production sites, in Spain it is necessary for all suppliers to have a certificate accepted by the [Global Food Safety Initiative](#) in all plants where they manufacture Dia's own-brand products.

In Argentina, this certificate can be replaced by an equivalent audit report carried out by Dia. In 2025, at Group level, 88.7% of suppliers (87.9% in 2024) had food safety approval. Although this is a very high percentage, especially considering that many of these certifications do not count because they coincide with recertification periods, the objective of the Dia Group is for all its suppliers to pass this control point. In addition, Dia has

internal and external control plans (with approved laboratories) that provide additional control to this entire process.

Once the product reaches the Group's facilities, it is subject to a Safety and Quality Control Plan, in addition to the supervision of other essential aspects, both in store and in warehouse, such as order and cleanliness, maintenance of the cold chain, traceability, good hygiene practices or correct product rotation. In 2025, 3,227 audits were carried out (compared to the 3,500²⁰ audits carried out the previous year), incorporating processes that guarantee control over maintenance of the cold chain throughout the Group and the freshness of the fruit and vegetables offered for sale in stores.

All employees of stores and warehouses in Spain receive training in food handling when they join the company, and in 2025 we provided 28,668 hours of training on this matter to 7,167 employees.

6.4.5.2 Communications with customers

The company is committed to providing redress for adverse impacts on the human rights of affected consumers and users. They are also informed of the existence of the [Ethics Code](#) and of the [Ethics Channel](#), which is available to them with the same guarantees as any employee, and the functioning of which is described in section [S1-17 "Incidents, complaints and severe human rights impacts"](#). A breakdown of the interactions with customers can be seen below:

Customer communications to the Ethics Channel	2025	2024
COMMUNICATIONS ADMITTED FOR PROCESSING THROUGH THE ETHICS CHANNEL	—	4
COMPLAINTS DIRECTED AT THE COMPANY	—	4
For human rights: discrimination, harassment and equality	—	1
Closed	—	1
Dismissed	—	1
For human rights: other reasons	—	3
Closed	—	3
Dismissed	—	3

Table 58: Customer communications to the Ethics Channel

Dia Group establishes different processes and channels of effective communication to obtain information on the expectations and views of its customers, which are described in the following chapter. The Customer Experience department is responsible for managing all these communications. Additionally, the group carries out an annual Double Materiality analysis where customers and consumers are surveyed and their opinion is taken into account in the preparation of the [Strategic Sustainability Plan](#).

The communication channels are described in detail in the following section "[6.4.5 Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns \(S4-3\)](#)".

²⁰ Of the 3,500 carried out in 2024, 216 pertained to Portugal before it left the group, which explains the fall in 2025 in the number of audits performed.

6.4.6 Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns (S4-3)

The Dia Group complaints and grievance handling system is adapted to the different communication channels to ensure efficient and simple management for the customer. To ensure adequate quality in responses, there is a common manual for all customer service teams, who have the continuous support of the technical teams when specific information is required.

6.4.6.1 Main channels of communication with customers

Dia Group uses different channels to communicate with and listen to local communities that may be affected by the Group and its customers:

- Social media for the Group's commercial and corporate communications. The Group has profiles on the most widely used platforms in all the countries in which it operates, including Facebook, Twitter, TikTok, Instagram, LinkedIn and YouTube:

	2025
Instagram	1,261,476
Facebook	3,745,486
Twitter	154,633
Tiktok	1,366,603
Linkedin	703,768
Youtube	186,311

Table 59: Social media users

- Dia Club is a mobile app where customers can voluntarily rate their shopping experience in physical stores and e-commerce in real time. In 2025, more than 2,363,700 customer surveys have been recorded in Spain, with responses that have been key to improving the experience and satisfaction of our customers. In Argentina, for example, customer satisfaction monitoring is carried out in real time, allowing for the daily definition of action plans. This initiative, made possible by an important technological component, has achieved very positive results both in customer engagement and in their level of recommendation.
- Customer Service (SAC): in 2025, Customer Services has dealt with and analysed 580,415 communications (599,532 in 2024), of which 179,000 were complaints and grievances (201,203 in 2024). It should be noted that, after proper analysis, 99% of the complaints have been closed. The main types are usually incidents related to Dia Club, online purchases and in-store purchases.

Handling queries and incidents that may arise is a basic part of both improving the customer experience and trust, and continuously improving operations, which is why we are constantly working on improving it. Depending on the nature of the concern raised (complaint, doubt, suggestion), the customer service department will redirect it to the

appropriate department, and monitor it until it is correctly resolved.

The Group's Customer Relations Centre (CRC) attended more than 580,415 customers in 2025 (599,532 in 2024). The Centre provides its customers with 3 main contact channels that offer an omni-channel and consistent service model:

- Telephone, which is the main communication channel: 51% of contacts in Spain were recorded using this channel (43% in Argentina)
- E-mail and
- WhatsApp.

This year there has been a very significant increase in digital channels, especially WhatsApp.

Spain is immersed in a Comprehensive Service Transformation Plan, focused on achieving excellence in customer satisfaction as well as achieving an increasingly robust and competitive service. Customer satisfaction is measured through an annual NPS survey, achieving a score in 2025 of 51.0 in Spain and 76.9 in Argentina, both of which are higher than those obtained in 2024.

- Ethics Channel, which guarantees that anyone with knowledge of a breach of law, the Ethics Code, the applicable internal regulations or any unlawful act committed in the Company can report it with full guarantees and without fear of suffering any reprisals.

The operation of the whistleblowing channel is described in section ["SI-17 "Incidents, complaints and severe human rights impacts"](#) and customers' interaction with it in section ["6.4.4.2 Communications with customers"](#).

In addition, all customers and users can find Complaints Forms in the Group's stores that are made available to them in accordance with ruling legislation.

Dia Group has a firm commitment to privacy in compliance with the application legislation in relation to this matter.

In its internal regulatory system, Dia Group has a Compulsory Standard for Personal Data Protection, which establishes the instructions and basic requisites to guarantee compliance with ruling legislation in each jurisdiction, and is applicable to all processing of personal data that Dia Group carries out. The criteria for action established in this internal standard are aligned, in particular, with the [General Data Protection Regulation \(GDPR\)](#).

6.4.7 Taking action in relation to material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Dia Group has more than 123 agents who work to handle all impacts on consumers, and with its own team to supervise the services provided by the four agencies we work with. A breakdown of communications with customer and their effectiveness is provided in the section ["Processes to remediate negative impacts and channels for consumers and end-users to raise concerns \(S4-3\)"](#)

Our monitoring systems are permanent, as they are executed every day. We take care to ensure preventive detection of improper actions to avoid a negative impact on customers.

The measures taken to manage risks and pursue material opportunities related to consumers and end-users are described below:

- Improvement in the online shopping service:
 - Argentina
 - Redefining the areas covered in order to reduce order preparation points, centralising assembly, which made it possible to consolidate loading in occupying large size or volume units so that the day's delivery could be done with a single loading at the store, considerably reducing the carbon footprint.
 - Implementation of safety seals as bag closures to reduce complaints of missing/lost products.
 - Development and implementation of a delivery validation code to confirm deliveries and reduce possible complaints (currently at pilot stage).
 - Development and implementation of "digital dispatch" to reduce the use of paper and improve delivery handling time (current at a pilot stage)
 - Spain
 - We served a total of 864,084 online orders in 2025, which represents growth of 11.66% compared to 2024.
 - In 2024, a first pilot store for the "0 Paper" project was implemented, laying the foundation for eliminating paper consumption in online order preparation and delivery circuits. This has been achieved in 2025, as the use of paper has been completely eliminated.
- In 2024 population coverage of 84% of the inhabitants of Spain was reached, with growth in 2025 in volume in areas that are already covered.
- "Olimpiadas Saludables" in Argentina: a project conceived so that employee's children can learning about nutrition and healthy habits in a practical and fun way. In this first edition of the event, adolescents from all over the country took part, completing two virtual learning and assessment stages in Dia Academy. Initiatives like this reinforce our commitment to education in and promotion of healthy habits, while at the same time strengthening bonds with the families that are part of Dia.
- Eat better every day programme, described in section [6.3.5.1.1 "Eat better every day" programme"](#)
- Dia Group has also worked throughout 2025 on reinforcing the historical commitment to household savings:
 - Dia Spain has increased annual investment in special offer promotions by 17%, to 175 million. This translates into weekly discounts of up to 40% in more than 200 products and exclusive advantages in Dia Club, thanks to which our customers can save up to €500 a year and enjoy promotions that reduce their annual spending by up to 25%. We also promote digital initiatives such as the "Wheel of Fortune" in our App, with personalised prizes and discounts.
 - in Dia Argentina, with the commitment to care for household economy, Dia Club offers savings coupons, with no purchase limit, and that can be combined with other exclusive promotions with various in-store and online payment methods.

Our mission is clear: to be closer to households every day, offering the highest quality at affordable prices. And we make this a reality thanks to this investment in special offers and a full product selection, freedom of choice between Dia products and the leading brands from national and international suppliers and our Dia products, the allies of household savings.

No complaints were received from customer in 2025 in relation to human rights.

Dia Group dedicates more than 2 million euros of annual OPEX to customer management.

6.4.8 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

In 2026, the Group will apply 180 million euros to special offer promotion, five million more than the previous year. This promotional effort will be materialised in weekly offers of up to 40% off in more than 200 product items, with special focus on fresh products that will represent almost 40% of these promotions.

In the last five years, Dia Group has dedicated more than 700 million euros to promotions, notably of own-brand products (which represent approximately 50% of the selection) and the loyalty club, which has 10 million customers who are members.

The main goals established in the [Strategic Sustainability Plan](#) in relation to customers are as follows:

Strategic pillar	KPI	2025	Target 2026	Target 2027	Target 2028	Target 2029
Proximity with impact	Customer NPS Spain	51%	58%	62%	66%	75%

Table 60: Main targets [Strategic Sustainability Plan](#)

In addition, the following actions are established in relation to "Affordable wellbeing":

- In line with the Accessibility aspect of Eat better every day:
 - Provide access to food for vulnerable groups, through collaboration with the third sector (e.g.. Food with Dignity, Women Foundation; Caritas, Food Banks).
 - Identify areas of communication about new healthy Dia-brand products, based on the existing selection and planned expansions in line with existing plans and the communication capacity
 - Develop fresh products (incentivise the sale of fresh products at group level)
- Define customer communication and awareness-raising actions through different channels in relation to healthy eating habits
- Strengthen alliances with renowned entities in the field of nutrition and/or focused on the dissemination of healthy habits.
- Establish alliances with suppliers (manufacturers and/or sector associations) to carry out initiatives in the sphere of nutrition and/or focused on the dissemination of healthy habits.



*Cada día
más cerca*



Governance

7.1 G1 Business conduct

7.1.1 The role of the administrative, management and supervisory bodies (GOV-1)



The role of the administrative, management and supervisory bodies in relation to business conduct described in this section should be read in conjunction with section "[2.1 The role of the administrative, management and supervisory bodies \(GOV-1\)](#)".

Dia Group's administrative, management and supervisory bodies share, promote and protect the common elements of the corporate culture and business conduct through the Mission, Vision and Values detailed in section "[3.1 Business model and strategic pillars \(SBM-1\)](#)". These include the following notable values:

- Economic, social and environmental responsibility,
- Commitment to consumers,
- Participation,
- Trust and
- Innovation.

Dia Group has a supervision and control model based on three lines of defence:

- The first line is related to the functions in charge of day-to-day operations, responsible for establishing controls that mitigate the risks associated to the business.

- The second line is represented by the internal control, risk management, compliance and ethics functions, which evaluate, supervise and ensure that the controls implemented by the first line are effective, that the identified risks are correctly managed and that the regulations are complied with effectively. Responsibilities in this second line lie with two committees, namely the Risks and Internal Control Committee and the ESG Committee, which pre-validate matters that are subsequently report to the Audit and Compliance Committee and/or the Board.
- Finally, a third line is internal audit, which offers independent assurance on the effectiveness and proper functioning of the Group's processes.

The second line of this supervision and control model falls on two committees made up of the top executives, who monitor that the achievement of the business objectives is carried out in line with the agreed values and applicable regulations. These committees report regularly to the [Audit and Compliance Committee and to the Board of Directors](#).

7.1.1.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

ID	Topic	IRO category	Time horizon			Value chain	
			Short	Medium	Long	Upstream	Own ops.
G1 BUSINESS CONDUCT							
23. Good governance, ethics and integrity							
73	Promoting and fostering business conduct and culture with different stakeholders through dissemination of the Code of Ethics.	I (+)					X
74	Reinforcing trust and meeting regulatory expectations through transparent financial and non-financial reporting.	I (+)					X
75	Guaranteeing environmentally responsible practices and respect for human rights through due diligence measures in respect of suppliers in the value chain.	I (+)				X	X
76	Economic fines on account of the inability to comply with ESG legislation due to lack of competence in the management team.	R	X				X
77	Costs associated to loss of operational efficiency due to lack of alignment between the corporate strategy and the objectives of the Sustainability Plan.	R			X		X
78	Economic fines for breach of or failure to adapt to environmental, social and governance regulations.	R	X				X
79	Costs deriving from loss of control over effective management of franchises due to an excessive increase in number of establishments under the same franchisee.	R	X				X

ID	Topic	IRO category	Time horizon			Value chain		
			Short	Medium	Long	Upstream	Own ops.	Downstream
80	Increase in profits thanks to the competitive edge obtained through voluntary and differentiating sustainability reporting.	O		X			X	
24. Whistleblowing								
99	Implementation of a whistleblowing channel that can be accessed by all stakeholders, backed by a secure and efficient management methodology.	I (+)					X	
81	Fines for negligence in whistleblower protection and visibility of the whistleblowing channel.	R			X		X	
25. Animal welfare								
82	Breach of animal welfare associated to production practices and management of products of animal origin.	I (-)				X		
83	Increase in customers thanks to Dia Group's commitment to marine flora and fauna, through responsible practices and sustainable fishing standards.	O	X				X	
84	Increase in customers thanks to Dia Group's commitment to animal welfare in dairy, meat and egg products, in line with international standards.	O	X				X	
26. Political engagement and lobbying activities								
85	Protecting the sector's interests through public participation in the process of adopting regulatory initiatives.	I (+)				X	X	X
27. Management of relationships with suppliers, including payment practices								
86	Costs associated to the lack of supervision of suppliers that do not consider ESG criteria, which may generate ethical or legal breaches.	R	X			X	X	X
87	Improved performance in ESG ratings thanks to the implementation of due diligence processes with respect to human rights and the environment.	O	X				X	
28. Corruption and bribery								
88	Prevention of corruption and bribery through commitments and training own employees and raising awareness in the value chain on the matter.	I (+)					X	
29. Tax transparency								
89	Contribution to public finances by complying strictly with tax obligations through the implementation of a Tax Strategy and a Code of Good Tax Practice at Group level.	I (+)					X	
106	Diversion of public resources if unfair competition practices take place.	I (-)					X	
90	Economic fines for breach of accounting or tax legislation or for inadequate financial reporting.	R	X				X	
30. Data security and privacy								
91	Leaking of personal data under the company's control as a result of cyberattacks.	I (-)					X	
49	Existence of the Corporate Information Security Policy to protect the privacy of the own workforce's personal data.	I (+)					X	
92	Fines for breach of data protection legislation, affecting the Group's results.	R			X		X	
93	Loss of operational efficiency due to security breaches in obsolete computer systems.	R	X				X	
94	Fines derived from breach of information technology legislation (e.g. NIS2 Directive on cybersecurity).	R	X				X	
50	Costs due to breaches in respect of the protection of own employees' privacy and personal data.	R	X				X	
56	Costs associated to breaches in the protection of personal data of workers in the value chain.	R	X				X	
95	Improvement in operational efficiency and control environment as a result of process automation and the implementation of protection technologies, which could lead to savings in costs / capitalisation of the investment.	O	X			X		
31. Innovation and new technologies								
96	Loss of profits due to customer rejection in response to the depersonalisation of service, caused by the excessive use of	R			X		X	

ID	Topic	IRO category	Time horizon			Value chain	
			Short	Medium	Long	Upstream	Own ops. Downstream
97	Improved operational efficiency thanks to collaborations, innovative projects and technologies that make it possible to meet decarbonisation and waste management goals.	O		X			X
98	Cost savings through investment in RD&I to develop innovative packaging and product solutions.	O		X			X

The Group defines risk as any internal or external contingency that, if it were to materialise, would prevent or hinder the achievement of the objectives set by the organisation. Therefore, it considers that a risk arises as a consequence of the loss of opportunities and/or loss of strengths, as well as the materialisation of a threat and/or increase of a weakness.

To mitigate and control risks, Dia Group has a comprehensive risk management system (SIGR) that includes both the assessment of inherent risks and the evaluation of controls, mitigating measures and action plans that control each of the identified risks, both financial and non-financial. The system is based on "Enterprise Risk Management - Integrating with Strategy and Performance", published by the [Committee of Sponsoring Organizations of the Treadway Commission \(COSO\)](#)

The methodology followed by the system is based on a catalogue of risks where the most relevant risks at a corporate level are periodically assessed and identified, ensuring that they are reviewed at least once a year. This catalogue, which can always incorporate new emerging risks as they are identified, divides the risks into five categories:

- Financial,
- Operational
- Strategic,
- Compliance and
- Reputational.

Based on this catalogue and depending on whether the risk applies to a specific business unit or to the Group as a whole, the assessment is carried out with each of the responsible parties as appropriate.

As a result of the process, a risk map is obtained for each business unit, which is subsequently grouped/aggregated into a Group risk map. Risk management is digitalised in the SAP GRC Risk Management system.

Dia has considered its application to all of its activities at the following levels:

- Execution of the strategy.
- Achieving business objectives.

- Correct execution of operations.

In 2025, the degree of implementation of the action plans identified in the previous period and which improve the management of the risks in the current map has been monitored.

Testing of all controls associated with the risk maps of each business unit and the Group as a whole has also been carried out, obtaining positive results regarding their effectiveness, so it is concluded that the control environment is reasonable.

Additionally, the Internal Control System over Sustainability Reporting (ICSR) implemented in the previous year to respond to the main risks in Dia Group's critical processes, including those related to the reliability of the sustainability information reported, has been tested this year.

The design of the ICSR system has taken as a reference the [COSO](#) framework on non-financial reporting, adapted to the reality of the Group based on the following premises:

- 100% alignment with the Group's risk management and internal control strategy and operations.
- Efficient allocation of resources for risk mitigation.
- Leveraging the Group's risk and control management technology (SAP GRC).
- Agile and scalable implementation for the future.

The main objectives of the implementation of ICSR were as follows:

- Formalise and strengthen control activities related to the reliability of sustainability information published by the Group, providing Directors with a level of assurance and comfort comparable to that available for reporting financial information (ICFR).
- Improve the quality and transparency of sustainability information.
- Increase the Group's awareness regarding sustainability, the ownership and quality of sustainability reporting and necessary control over it, fostering a cohesive culture.

- The ICSR covers, broadly speaking, all material topics according to the result of the Double Materiality Analysis.

The ICSR has been developed with an efficient, agile and scalable approach, focusing efforts on the most relevant information and/or where a greater risk of fraud and error has been identified. For these, flowcharts/descriptions of the information generation processes have been developed and specific controls have been defined that provide a higher level of assurance on the reliability of the sustainability information to be reported and that will also be subject to control testing by the Internal Control and Global Risks Department.

All these actions are governed by Dia Group's [Business Risk Management Policy](#), approved by the [Board of Directors](#), applicable to all geographies where the Group operates, communicated internally to all employees and published on the Group's corporate website.²¹ This policy is inspired on the

methodological framework established by the [Committee of Sponsoring Organisations of the Treadway Commission \(COSO\)](#), and is adapted to the Dia Group's needs and specificities.

In 2025, the [ICFR and ICSR Policy](#) was updated, integrating the new internal control system for sustainability information (ICSR), thus taking a further step towards achieving unified reporting. Its objective is to provide guidelines and establish basic principles to ensure the quality and reliability of financial and sustainability information. It will be applicable to all significant processes of the group for financial or sustainability reporting. It also details the basic principles of action, based on the international COSO framework, defines responsibilities and determines the processes, documentation and continuous evaluation of the controls that must cover assertions aimed at the reliability of financial and sustainability information.



In relation to the **system of standards**, Dia Group has different instruments that have been appropriately documented and disseminated throughout the organisation and, where applicable, also in its value chain:

- **Code of Ethics:** the basis of the company's system of standards and values.
- **Corporate policies:** these establish the general principles that are to govern all areas of the Group, following the recommendations of the Unified Code of Good Governance for Listed Companies. They are approved, where appropriate, by the [Board of Directors](#).
- **Compulsory standards (CS):** these regulate aspects of high impact and criticality for the Group and detail the key controls and requirements for action in a process or area. These types of standards were developed in 2020 by mandate of the Audit and Compliance Committee and are approved by the Risk and Internal Control Committee, with updates being made when deemed appropriate.
- **Specific Group and country internal regulations:** these make up the standards, procedures and manuals that govern the operation of the areas in each country where the company is present.



All these actions are governed by Dia Group's [Business Risk Management Policy](#), approved by the Board of Directors, applicable to all geographies where the Group is present, communicated internally to all employees and published on the Group's corporate website

²¹ Policies that by law, under the Group's Articles of Association or the recommendations of the Code of Good Governance are the non-delegable responsibility of the Board of Directors are available at www.diacorporate.com.



In order to carry out the internal control function, there are also specific control systems that mainly comprise the following **implemented control models**:

- **System of Internal Control over Financial Reporting (ICFR):** In order to establish a reference framework of principles and good practice, and contribute to improving the transparency of information, Dia has an internal control system where risk assessment, control activities, information and communication, and supervision operate jointly with the aim of preventing, detecting, compensating, mitigating or correcting errors with a material impact, or fraud in financial reporting.
- **Criminal Offence Prevention Model (Spain):** In order to assess which crimes Dia is most exposed to as a direct consequence of the development of its activity, the risk of each crime identified as potentially applicable to the Group is assessed and the analysis and evaluation of the established controls (general or crosscutting, and specific) is subsequently carried out.
- **Anti-fraud model:** Dia Group has an anti-fraud and anti-corruption programme, which identifies and assesses these types of risks in relation to its activity, as well as the control environment for the prevention and detection of corrupt and fraudulent practices.
- **System of Internal Control over Sustainability Reporting (ICSR):** In order to reinforce the reliability of the sustainability information reported, the internal control system has been redesigned so that specific risks and control activities are identified and documented in accordance with the new CSRD requirements, and to allow for monitoring of their effectiveness on a regular basis.

7.1.1.2. Ethics Committee



The description and operation of the Ethics Committee can be consulted in section [SI-17 "Incidents, complaints and severe human rights impacts"](#)

The activity carried out during the year is described below:

- In 2025, 53 complaints related to an ethical breach (325²² the previous year) and 3 queries (4 the previous year) were received.
- Following the investigation of the complaints received in 2025 (and 19 that remained open at the end of 2024), it should be noted that of the 48 closed cases (306 in 2024), 37 (215 in 2024) have been dismissed as it has been considered that there were no signs of of an ethics breach or insufficient information for investigation and 11 have been confirmed (91 in 2024).
- Among the complaints that were confirmed after the investigations, it should be noted that:

- Confirmed allegations of corruption: no allegations of corruption were confirmed in 2025, and there were no confirmed cases in 2024.

- Confirmed allegations of discrimination or harassment: 4 cases were confirmed. In 2024 there was 1 confirmed case. All of them resulted in the reported persons leaving the Group.

- Another priority to achieve improved ethical management of the Group and greater trust on the part of employees and other stakeholders is to achieve greater agility in the management of complaints that come through the ethics channel. In 2025, the average resolution time was 49 days at Group level (44 days in 2024).

The Group has not received any sanctions for discrimination, harassment or violation of human rights in 2025.

²² The figure for the previous year included Brazil, Clarel and Portugal while they were still part of the Group.

	Employees		Franchisees		Customers		Suppliers		Shareholders		Others		Anonymous		Total		
Communications made through the ethics channel	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
COMMUNICATIONS ADMITTED FOR PROCESSING THROUGH THE ETHICS CHANNEL	23	60	1	3	—	4	—	—	—	—	—	—	16	40	250	64	333
COMPLAINTS DIRECTED AT THE COMPANY	15	55	1	3	—	4	—	—	—	—	—	—	16	37	247	53	325
For corruption and bribery	—	—	—	—	—	—	—	—	—	—	—	—	2	8	2	8	
Open	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	
Closed	—	—	—	—	—	—	—	—	—	—	—	—	2	5	2	5	
Dismissed	—	—	—	—	—	—	—	—	—	—	—	—	2	5	2	5	
For human rights: discrimination, harassment and equality	8	4	—	—	—	1	—	—	—	—	—	—	9	3	17	8	
Open	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	2	
Closed	8	2	—	—	—	1	—	—	—	—	—	—	9	3	17	6	
Confirmed	2	1	—	—	—	—	—	—	—	—	—	—	2	—	4	1	
Dismissed	6	1	—	—	—	1	—	—	—	—	—	—	7	3	13	5	
For human rights: other reasons	—	10	—	—	—	3	—	—	—	—	—	—	—	5	—	18	
Closed	—	10	—	—	—	3	—	—	—	—	—	—	—	5	—	18	
Confirmed	—	4	—	—	—	—	—	—	—	—	—	—	—	2	—	6	
Dismissed	—	6	—	—	—	3	—	—	—	—	—	—	—	3	—	12	
Due to working conditions	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	
Closed	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	
Confirmed	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	
For other reasons	7	41	1	3	—	—	—	—	—	—	—	—	16	26	230	34	290
Open	1	7	—	—	—	—	—	—	—	—	—	—	4	7	5	14	
Closed	6	34	1	3	—	—	—	—	—	—	—	—	16	22	223	29	276
Confirmed	2	11	—	3	—	—	—	—	—	—	—	—	6	5	63	7	83
Dismissed	4	23	1	—	—	—	—	—	—	—	—	—	10	17	160	22	193
CONFLICT OF INTEREST COMMUNICATIONS	8	4	—	—	—	—	—	—	—	—	—	—	—	—	8	4	
Closed	8	4	—	—	—	—	—	—	—	—	—	—	—	—	8	4	
Confirmed	1	1	—	—	—	—	—	—	—	—	—	—	—	—	1	1	
Dismissed	7	3	—	—	—	—	—	—	—	—	—	—	—	—	7	3	
QUERIES	—	1	—	—	—	—	—	—	—	—	—	—	3	3	3	4	

Table 39 Communications made through the ethics channel

Ethics Channel Data: Communication, complaints and queries received

**64**

communications admitted for processing

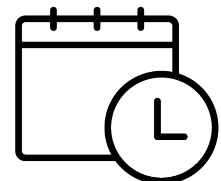
**3**

queries

**53**

complaints

Average time for resolution of complaints

**49**

days

44

days

333

communications admitted for processing

4

queries

325

complaints

■ 2025

■ 2024

7.1.1.3 Internal audit

Dia Group's internal audit function plays a fundamental role in the good governance of the company as an independent and objective assurance and consulting activity, designed to add value and improve the organisation's operations. This function helps the organisation to meet its objectives, providing a systematic and disciplined approach to assess and improve risk management, control and governance processes.

Internal auditing carries out its work in strict compliance with the mandatory elements of the International Framework for Professional Practice, published by the Institute of Internal Auditors and in force with effect from 9 January 2026.

Dia Group's Internal Audit function is governed by its updated Charter approved by the Board of Directors on 27 February 2025, which integrates the mandatory elements of the International Professional Practices Framework ("IPPF").

The Group's annual internal audit plan is drawn up based on the Company's risk map, considering,

among others, the most relevant risks and identifying the processes associated to them.

Through the tests carried out, an independent opinion is obtained on whether the controls implemented in the reviewed processes have been well designed and are effective and efficient in mitigating risks. The results of the work carried out are communicated both to the company's Management and to the Audit and Compliance Committee of Dia Group. Furthermore, in addition to the risk-based audit, since 2022, the Internal Audit function has included ongoing auditing through monthly monitoring of indicators (Audit Monitoring Indicators) on certain key aspects.

Internal Audit carries out external quality evaluations every 5 years. The last of these was carried out at the end of 2023 by the Institute of Internal Auditors of Spain, and evaluated the internal audit function giving it the highest rating of "Generally complies". An annual internal evaluation is also carried out to ensure compliance with auditing standards.

7.1.2 Corporate culture and business conduct policies (G1-1)

As part of the objective of promoting an ethical culture, Dia Group has a Regulatory Compliance division, which aims to identify, advise on, control and report the risks of non-compliance with applicable legal provisions. To respond to these risks of non-compliance, in addition to the existence of a Regulatory Compliance Policy that defines the principles in this area and the bases of operation, it is worth highlighting the existence of the following related policies:

- The [Conflict of Interest and Related-Party Transactions Management Policy](#), the purpose of which is to establish and regulate the applicable procedure for situations in which the interests of Dia or the Group companies directly or indirectly conflict with the personal interests of the members of the governing bodies and their representatives, is applicable to all the Group's geographies and companies.
- The [Policy on International Sanctions](#) (measures imposed by States and supranational organisation such as the European Union (EU) which in many cases apply sanctions of the United Nations (UN) Security Council) which aims to establish a regulatory framework in this regard, for all operations in which Dia Group

may be involved through the performance of its commercial activities, and to establish an authorisation procedure that allows the Group to maintain control of all relationships established with third parties. For the application of this policy, a tool has been available since 2021 that centrally validates suppliers before the start of any commercial relationship.

Furthermore, as already mentioned, it should be noted that Dia Group has an **Anti-Fraud and Anti-Corruption Programme**, which identifies and assesses these risks in each of the jurisdictions in which it operates, assigning a person in charge to each one. The risks identified by this programme include bribery, facilitation payments, money laundering²³, conflicts of interest, alteration of market competition, financing of political parties, their candidates or their foundations, or influence peddling²⁴. Control systems are in place as measures to avoid or minimise these risks, including:

- [Crime Prevention and Anti-Corruption Policy](#), the purpose of which is to establish the most appropriate internal control procedures and policies to prevent the commission of acts contrary to the law and, where appropriate, to be able to exempt

²³ In terms of money laundering, since Dia is not included in the subjective scope of application of Act 10/2010, a specific policy for the prevention of money laundering has not been developed within the Anti-Fraud Programme. However, the Group has control and restriction systems established in its procedures to manage aspects related to this matter: payments to suppliers of goods and services go through authorisation platforms and cash payments are very limited within the Group (as a general rule, cash payments are not permitted and, if exceptionally necessary, they are duly recorded and documented under the required controls). As with the rest of the risks related to the prevention of crimes for which the legal entity could be responsible, they are periodically reviewed and reported.

²⁴ For risks of corruption and bribery, activities related to purchases are particularly relevant (the smaller the supplier, the greater the risk), as well as business expansion, i.e. the purchase, lease of premises and construction (where a higher risk is recognised in cases where public administrations are involved). In turn, there is a higher inherent risk factor for activities carried out in Argentina, since the risk of corruption and bribery is considered higher than in Europe.

Dia Group companies from liability in accordance with the provisions of Act 1/2015 of 30 March, amending Act 10/1995, of 23 March on the Criminal Code..

- **Anti-Bribery Policy**, the purpose of which is to establish compliance standards for the supervision and safeguarding of Dia's position regarding bribery; and effective mechanisms for communication and awareness among Required Persons in order to prevent, detect and react to bribery issues.
- **Gift Policy, the Code of Ethics** or specific regulations governing purchase and sale prices and contract management or segregation of duties, all of which are applicable to all companies in the Group and to all geographies where it is present.

These Policies are available and accessible to all users on the corporate website and are applicable, without exception, to all companies of the Group, members of the Board of Directors, managers, employees and contracted personnel, wherever they are located, and to any other related person who carries out activities in relation to the Group.

Dia Group has an Ethics Channel which guarantees that any employee can report, anonymously and with full guarantees, any breach of the law, the Code of Ethics or the applicable internal regulations, or of any illegal act committed in the Company, without fear of retaliation.

This channel complies with the provisions of [European Directive \(EU\) 2019/1937](#) on whistleblower protection, and is described in section S1-17 "[Incidents, complaints and severe human rights impacts](#)".

In 2025, Dia Group did not record any case of corruption or bribery.

7.1.3 Management of relationships with suppliers (G1-2)

7.1.3.1 Main communication channels with suppliers

The suppliers' perspective is taken into account by Dia Group in the different areas that impact them, such as due diligence, commercial, environmental or any other area that they consider important. The channels that the Group makes available to them are the following:

- Supplier portal: an online platform where suppliers can access historical databases, the billing system and, in some cases, inventory status.
- Regular meetings with Management.
- Sales and support team.
- Web channel for potential suppliers.
- Reduction in the tools used to interact with suppliers, creating a single channel that improves efficiency and agility of communications.
- Supplier satisfaction survey about their relationship with Dia.



The purpose of the Crime Prevention Model is to establish the most appropriate procedures and internal control policies to prevent acts contrary to the law and, as the case may be, release Dia Group companies from liability

7.1.3.2 Policies that govern the relationship with suppliers

- [Corporate Quality and Food Safety Policy](#): with the aim of creating a relationship with consumers based on trust, through a system that rigorously guarantees the proper production, processing and management of all products offered by the company. Consequently, the Group maintains control over the quality and safety of products throughout the entire supply chain, supervising the storage, transport and sales processes.
- [Policy for Respect of Human Rights in the Supply Chain](#): this policy aims to establish how Dia Group prevents or mitigates adverse impacts on work-related human rights that may be linked to its operations with third parties.
- [International Sanctions Policy](#): aims to establish a regulatory framework regarding international sanctions.

These Policies are available on the corporate website and are applicable, without exception, to all companies in the Group, members of the Board of Directors, managers, employees and contracted personnel, wherever they are located, and to any other related person who carries out activities in relation to the Group.

Dia Group does not have a specific supplier payment policy, although it does adopt the payment terms set out in current legislation.

7.1.3.3 Management of potential impacts associated to Dia Group's value chain

7.1.3.3.1 Sustainability of raw materials

Chapter "[5.4.3 Actions and resources related to biodiversity and ecosystems \(E4-3\)](#)" highlights some notable good practice concerning some raw materials.

7.1.3.3.2 Management of Human Rights

Recognising that the agricultural sector is a sector with a high risk of violation of basic human and labour rights, such as child labour and slave labour, the prevention and mitigation of these potential impacts in the value chain has gained consideration as a material matter within Dia Group's Sustainability Plan.

Dia is committed to ensuring that the people who provide the products and services it buys and sells are treated fairly, and that their fundamental human rights are protected and respected. The

implementation of this commitment is supported by various regulatory instruments and management systems that are being created for this purpose²⁵, in accordance with the [UN Universal Declaration of Human Rights](#), the [International Labour Organisation \(ILO\) Declaration on Fundamental Principles and Rights at Work](#) and the [United Nations Guiding Principles on Business and Human Rights](#).

In 2025, the commitment of suppliers and franchisees to these principles has become part of Dia Group's contractual reality, and 99% of the Group's suppliers have already committed to this policy (in 2024 the percentage was 91%).

7.1.3.4 Dia, reference partner for the supplier

Dia works to build a transparent and fair relationship with its strategic partners with the ultimate goal of generating a relationship of trust and mutual support in which everyone wins: company, strategic partners and customers.

This section explains how Dia manages its relationship with these strategic partners to achieve this result.

Dia Group's activity consists of responding to the needs of its customers with the best product at the best price and in the most convenient and accessible way for everyone.

In 2025, Dia Group has consolidated its fresh products strategy with measures such as investing in local meat suppliers, with an investment of 275 million euros to acquire 78,000 tonnes, growth of 40% compared to the previous year.

In this regard, the company works with almost 60 suppliers, located throughout the entire territory, to increase its offering of these products.

The products that have had the best evolution out of the total own-brand product items are precisely those that include poultry (chicken and turkey), rabbit, pork, beef and processed meat products, most notably sales of poultry which have increased by 11% in recent years, while sales of processed poultry products have grown by 15%.

With more than 2,300 stores throughout the territory and an online channel that reaches 84% of households, Dia's proximity model contributes 6.8 billion euros to the Spanish economy, which is equal to 0.43 % of GDP.

²⁵ Based on factors such as the sector of operations, geographic location and the existence of a sufficient internal control environment (active union representation among Dia workers and the set of policies, procedures and channels of dialogue dedicated to detecting any non-compliance and promoting the improvement of their wellbeing), compliance with labour human rights is not considered material in relation to own operations carried out within the scope of the Dia Group. For this reason, this chapter focuses on the prevention and minimisation of human rights violations in third parties or in the value chain.

96% of procurement expenditure is for purchases from local (national) suppliers (96% in 2024), whose size and location vary enormously, as Dia Group works with both large multinational groups and small local suppliers. The kilogrammes of products purchased in Spain from developing countries make up 0.39% of its total purchases,

In 2025, Dia Group has applied 4250 million euros to purchases from Argentine and Spanish suppliers.

7.1.4 Prevention and detection of corruption and bribery (G1-3)

7.1.4.1 Crime prevention model (CPM)

The Dia Group companies based in Spain have implemented a CPM that identifies and assesses the risks of crimes associated with each area and activity of the organisational structure that may give rise to criminal liability for the legal entity, as well as the corresponding rules, procedures and controls for identifying and preventing such crimes. The purpose of the CPM is to establish the most appropriate internal control procedures and policies to prevent the commission of acts contrary to the law and, where appropriate, to release the Dia Group companies from liability in accordance with the provisions of ruling [Act 10/1995, of 23 March, of the Criminal Code](#)

Dia Group's CPM is made up of a series of elements, policies, internal rules and controls. Specifically, the following main elements:

- [Code of Ethics](#): The Code of Ethics is applicable to all Subject Persons and constitutes their commitment to the ethical business principles that must govern all areas of activity.
- **Compliance Policy**: The objective of this policy is (i) to define Dia Group's compliance principles, (ii) to define the bases of operation and development of the Compliance Function of the Dia Group, (iii) to define the duties and responsibilities of all members of the Dia Group responsible for ensuring regulatory compliance and, (iv) to identify the resources, internal control measures and channels that will be used to guarantee regulatory compliance.
- **Risk assessment and monitoring and control measures**: Based on a prior assessment of criminal risks, Dia Group has implemented controls to prevent or significantly reduce the risk of the identified crimes being committed.
- **Responsible Compliance Body for Criminal Risks**: The body responsible for compliance in Dia Group or Audit and Compliance Committee ("ACC") is a collegiate body that reports to the Board of Directors

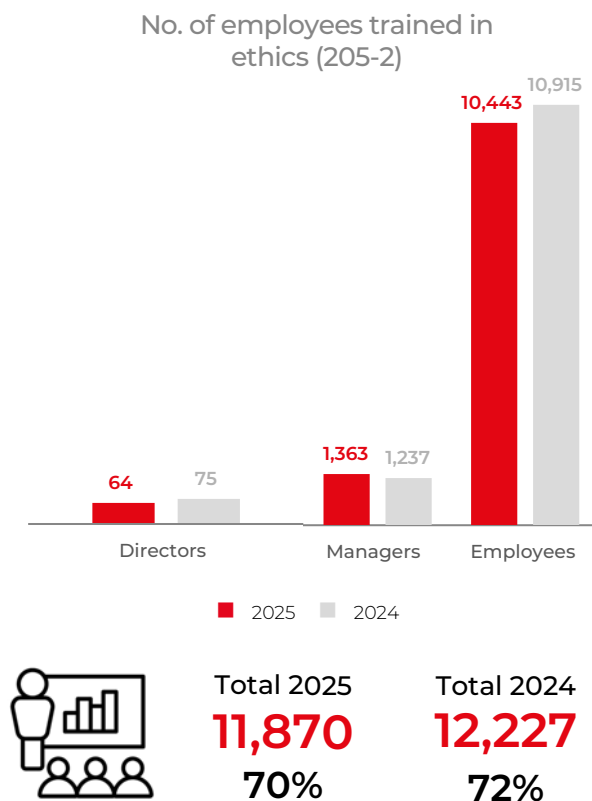
- **Protocols and procedures** that specify the process of forming the will of the legal entity.
- **Financial resources management model**: Dia Group has management models aimed at prevent crimes.
- **Supervision Plan**: The effectiveness of the Model is verified regularly, guaranteeing that the control measures implemented are effective.
- **Training**: Dia Group promotes the proper training of the Subject Persons so that they know of its ethical principles, as well as the duties and principles of action derived from the CPM aimed at preventing crimes.
- [Whistleblowing Channel](#): Dia Group has an Ethics Channel, through which it is guaranteed that any employee who is aware of a breach of the law, the Code of Ethics or the applicable internal regulations, or of any illegal act committed in the Company, can report it with full guarantees and without fear of retaliation. This channel complies with [European Directive 2019/1937](#). The operation of the whistleblowing channel is described in section [SI-17 "Incidents, complaints and severe human rights impacts"](#)
- **Disciplinary system**: In order to ensure the effectiveness of the Model, Dia Group will penalise breaches of it in accordance with ruling legislation, the Company's disciplinary system and the applicable Collective Agreement.

The purpose of the Model is to convey to all directors, managers and employees of Dia Group (hereinafter, "Subject Persons"), as well as to third parties who have dealings with the Company, its firm commitment to monitoring and penalising any illicit conduct, whether criminal or of any other nature, as well as to maintain communication and awareness mechanisms throughout the organisation, in order to promote an ethical business culture and absolute compliance with the law.

Dia Group's risk assessment has resulted in the Criminal Risk Matrix, which includes crimes that may attract criminal liability for Dia Group due to the sensitive activities it carries out within the framework of its corporate purpose.

7.1.4.2 Training on compliance, ethics and anti-corruption

The organisation's commitment to ethics has resulted in a new investment in training in 2025, which complements the efforts already made in previous years.



It should be noted that the training programmes on ethics and compliance aim to raise awareness and train employees in all countries in which Dia operates, so that they share the same values, the same culture of ethics and integrity, and can prevent and mitigate any such unethical behaviour. For this reason, the training is always provided in a standardised and harmonised manner for all of them. The Group is working on identifying effective training channels for the store network to improve the training rates, both in Spain and Argentina. All new employees, both in stores, offices and warehouses, are trained in ethics and the group includes a clause in their employment contracts for mandatory compliance with the code of ethics.

In 2025, 4 training cycles were taught, all of them online, in relation to compliance:

- Ethical culture
- Competition law
- Information Security training
- Learn about Dia Group's internal regulations and policies

As far as the Board members are concerned, they all have profiles that include knowledge and extensive experience in training in ethics policies. In this regard, the members of the Audit and Compliance Committee were provided with written documentation on the content of the training carried out in the field of ethics.

Furthermore, support and monitoring from the Board of Directors is a priority and, as an example, ongoing training in Regulatory Compliance for all professional categories has been included within the Group's strategic objectives.

With respect to anti-corruption training, the following are noteworthy:

- "Zero tolerance of corruption" with 1,610 employees trained and a rating of 4.7 /5 by the employees that received this training.
- "Dia's second ethical principle :Integrity" in which 1,547 employees have been trained and which has received an average rating of 4.6/5.

²⁶ Number of employees with training on ethics, excluding Brazil, Portugal and Clarel.

7.1.5 Confirmed incident of corruption or bribery (G1-4)

In 2025, no incidents of corruption or bribery have occurred in any of the jurisdictions in which Dia Group operates. Consequently, the organisation has not been exposed to any monetary sanctions, nor has it been required to adopt any specific actions in relation to this aspect.

As indicated above, there is an [Ethics Channel](#) which employees and any stakeholders referred to in [Act 2/2023](#) can use to report matters related to criminal conduct or any conduct contrary to the [Code of Ethics](#) or other internal regulations, respecting the principles of confidentiality, non-retaliation and anonymity, as established in the Internal Reporting System policy.

In this regard, no cases of corruption or bribery were detected or have come to be known in which actors in Dia Group's value chain are implicated or in which the Group or its employees have been directly involved.

7.1.6 Political influence and lobbying activities(G1-5)

Dia Group maintains a transparent and ongoing relationship with the public administrations of all the countries in which it operates. The company considers public participation in the process of adopting any regulatory initiative to be important, in order to ensure that the interests of all those who will be affected by the measures to be adopted are duly considered and reflected.

Dia Group advocates constant dialogue with regulatory authorities, engaging and committing to collaborate with them and, consequently, actively involves itself in the development of public policies that affect the areas in which it operates, contributing the experience of the private sector to legislative bodies.

The sector organisations that represent the Group's business interests in certain aspects are detailed in section ["6.3.3 Processes for engaging with affected communities about impacts \(S3-2\)"](#)

As part of Dia Group's commitment to maintain an active dialogue with society and the different stakeholders, in 2025 the Group has participated directly and indirectly through sector organisations where we are present in activities related to:

Lines of action	Matters addressed
Environment and energy transition	Environmental policies that promote the transition to more sustainable models from the point of view of the use and management of materials throughout the value chain. Dia Group is committed to responsible management that will help meet the goals set by the European Union.
	Policies that drive different actors in the value chain to undertake responsibilities in relation to workforce, resource use and production systems for the goods sold. Dia Group is committed to responsible management that will allow it to meet the goals set by the European Union.
	Policies that promote the prevention of food losses and waste. Dia Group has developed programmes to reduce waste and waste management programmes for more than two decades and aspires to achieve 100% food recovery.
	Deforestation regulation and sustainable supply standards: Dia Group works to comply with the deforestation regulation and establish voluntary sustainable supply standards.
Consumer rights	Commercial packaging regulations and DRS.
	Policies that promote the regulation of information conveyed to consumers through different channels. Dia Group considers it essential to educate consumers through training and information to promote responsible consumption, through efficient and consistent communication systems.

The company's position is always consistent with its commitment to care for and respect the environment, human rights and sustainability in the use of resources.

In accordance with the provisions of its [Code of Ethics](#), Dia Group does not make financial contributions for political purposes or to obtain preferential treatment.

Likewise, the organisation does not sponsor or make donations for these purposes, as such behaviour is totally contrary to the company's internal regulations.

Details of the donations made by the company can be found in chapter [6.3.3 Processes for engaging with affected communities about impacts](#).

At present, Dia Group is not registered in any of the transparency register established at European Union, national or autonomous community level.

None of the members of Dia Group's administrative, management and supervisory bodies have held a public post in the administration or similar posts in the two years prior to their appointment in the current period of reference.

7.1.7 Payment practices (G1-6)

This chapter details the practices we apply in Dia Group to pay suppliers, excluding investment creditors and transactions between Group companies.

The information presented in this section is based on 100% of the invoices recorded in 2025 in all the companies that make up the Group.

All suppliers and creditors are considered, independently of their fiscal domiciles, in other words, both national and foreign suppliers which have supplied goods or provided a service during the year being analysed to any of the companies that form part of the Group's consolidated scope.

The average time it takes to pay an invoice starts to be calculated on the date of delivery of the goods in the case of suppliers of products for sale, while for service providers it is calculated starting from the invoice date.



The information required by the Third Additional Provision of Spanish [Act 15/2010](#), of 5 July, amended by the Resolution of 29 January 2016 of the Institute of Accounting and Auditing and by Act 18/2022, of 28

September, on the creation and growth of companies, on the information to be included in the notes to the annual accounts in relation to the average supplier payment period in commercial operations of the Spanish companies in Dia Group is set out below:

	2025	2024
	Days	Days
Average payment period to suppliers	41	44
Ratio of paid operations	41	45
Ratio of outstanding payments	39	33
	Amount in thousands of euros	Amount in thousands of euros
Total payments made	4,280,716	4,172,269
*Total pending payments	419,474	410,134

Table 62: Average payment period to suppliers *This amount does not include uninvoiced goods or services received. This information is available in [Note 15.3 to the Annual Accounts](#)

The amount of payments made in 2025 within a period less than the established maximum is 3,517,201 thousand euros (82% of the total), corresponding to 945 thousand invoices (81% del total).

The amount of payments made in 2024 within a period less than the established maximum was 2,776,814 thousand euros, 67% of the total, corresponding to 718 thousand invoices, 62% of the total).

Confirming with suppliers is considered in the calculation of the average payment period. In 2025 Dia Group has had 1 disciplinary proceeding for late payment to suppliers.



Confirming with suppliers is considered in the calculation of the average payment period.

7.1.8 Governance and tax management

Dia Group's [Tax Policy](#) was approved by the Board of Directors in 2015 and updated in 2025. This year it has included the commitments of the [Code of Good Tax Practice](#), which Group joined in 2019, and a section has been added on the responsibility of Management, the purpose of which is to set out the Group's Tax Policy, revise and update date on a regular basis, and oversee compliance with tax obligations, in accordance with good tax practice.

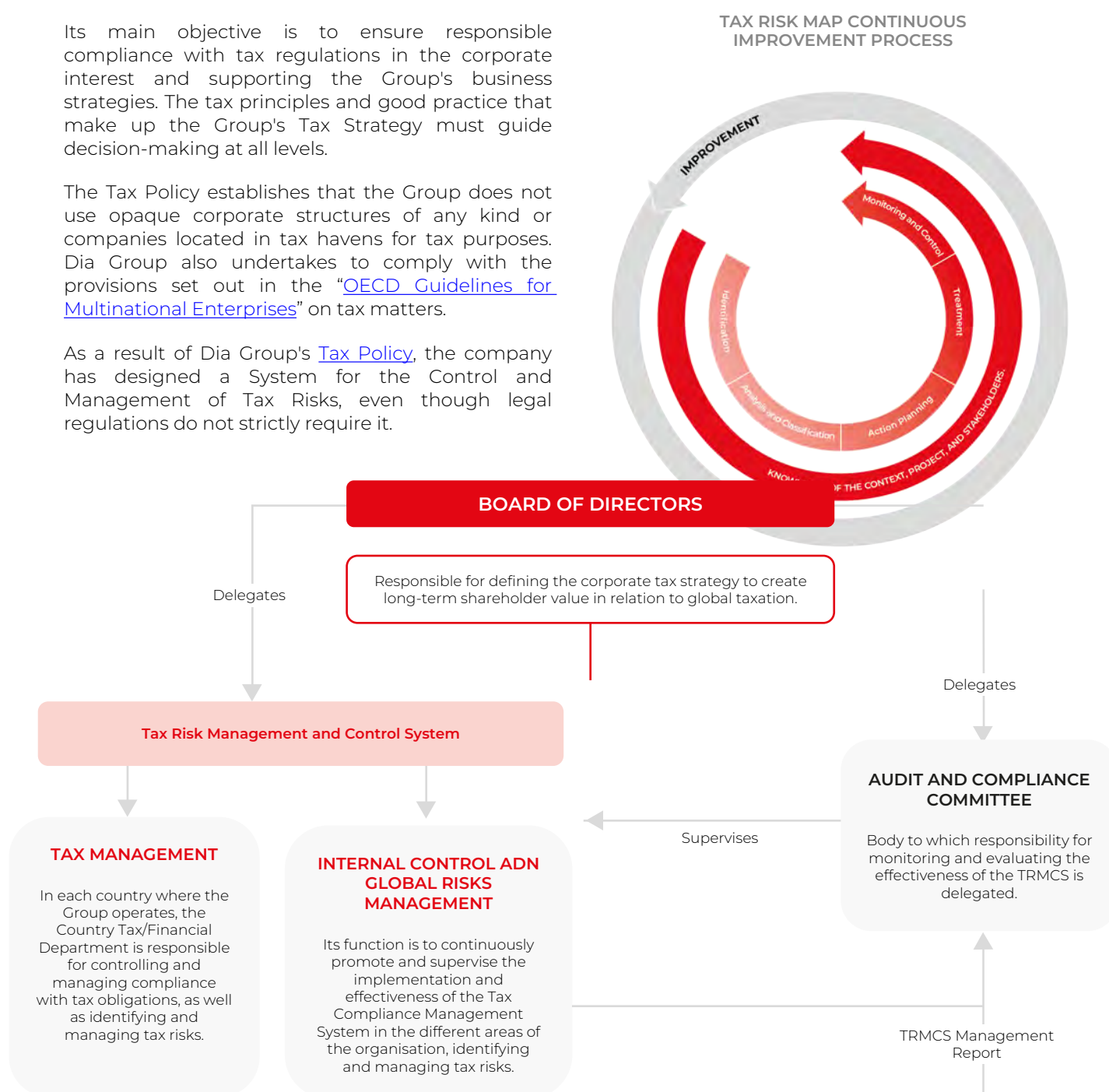
Its main objective is to ensure responsible compliance with tax regulations in the corporate interest and supporting the Group's business strategies. The tax principles and good practice that make up the Group's Tax Strategy must guide decision-making at all levels.

The Tax Policy establishes that the Group does not use opaque corporate structures of any kind or companies located in tax havens for tax purposes. Dia Group also undertakes to comply with the provisions set out in the "[OECD Guidelines for Multinational Enterprises](#)" on tax matters.

As a result of Dia Group's [Tax Policy](#), the company has designed a System for the Control and Management of Tax Risks, even though legal regulations do not strictly require it.

Its objective is the management of the main tax risks identified in each Business Unit and the supervision of the effectiveness of the controls that mitigate them within the comprehensive risk management system.

Since 2024, the Tax Risk Management and Control System (TRMCS) has been supervised and reported to the Audit and Control Committee (ACC) by the Group's Internal Control department within the framework of the Group's Risk Management and Control System whenever appropriate.



Regarding tax information, the results obtained in the year are shown in the following table:

	Earnings before taxes (thousands of euros)		Taxes paid (thousands of euros)	
	2025	2024	2025	2024
ARGENTINA	(56,751)	(31,094)	(1,379)	(12,970)
BRAZIL	—	(106,835)	—	(7)
SPAIN	118,767	68,712	(1,881)	18,415
PORTUGAL	—	681	—	466
TOTAL	62,016	(68,536)	(3,260)	5,904

Table 54: Pre-tax profits and taxes paid, in thousands of euros. A negative value for tax paid means a tax payment and a positive value means a tax refund. In 2024 and 2025, the pre-tax profits of Switzerland and Luxembourg (135 in 2025 vs -70 in 2024, and -412 in 2025 vs -1,681 in 2024, respectively) are included as part of Spain. The tax paid of Switzerland (10 in 2025 vs 0 in 2024) would also be included as part of Spain.

The tax paid has been calculated on a cash basis, for which the main considerations that have been taken into account were as follows:

- Withholdings incurred during the year
- Interim tax payments during the year
- Tax payments or refunds (normally corresponding to the previous year) and
- Payments derived from tax inspections.

Further information on tax management, including litigation and periods open to inspection, can be found in [note 17 to the Consolidated Annual Accounts 2025](#).

With regard to other transactions with public bodies, in 2025 (as in 2024), Dia Group has not received public subsidies in any of the countries in which it operates²⁷.

7.1.9 Privacy Management and Data Protection in Dia Group

Dia Group is firmly committed to privacy and compliance with the applicable legislation on this matter.

In its internal regulatory system, Dia Group has a Compulsory Standard for Personal Data Protection, which establishes the instructions and basic requisites to guarantee compliance with ruling legislation in each jurisdiction, and is applicable to all processing of personal data that Dia Group carries out.

The criteria for action established in this internal standard are aligned, in particular, with the General Data Protection Regulation (GDPR).

The guidelines set out in this Compulsory Standard are developed at local level in a data protection regulatory framework which is reviewed and updated regularly in line with the evolution of the company and changes in the applicable legislation or in the interpretation criteria of regulatory or jurisdictional bodies. This regulatory framework is made up of standards and procedures which, in line with the principle of proactive responsibility, regulate the company's action criteria in relation to any data processing or other aspects such as the performance of risk analyses and, as the case may be, impact assessments, privacy by design, managing the exercise of data subjects' rights, data conservation, management and reporting of security breaches and co-operation with the supervisory authority.

The Company also applies strict controls over its supply chain, evaluating and formalising data processing contracts with all third-party suppliers, ensuring adherence to the regulatory security and private standards required by the Group.

To guarantee supervision and regulatory compliance, Dia Group designated a Data protection Officer in 2017, who is duly registered with the Spanish Data Protection Agency, and acts as a liaison and co-operates with the Supervisory Authority. The organisational structure is supported by an Internal Data Protection department which is dedicated to providing continuous advising to the business areas, and has the specialist support of an external consultancy team, guaranteeing comprehensive technical and legal cover.

As a fundamental pillar of the privacy culture, Dia Group extends this commitment to its entire human capital. All the company's employees receive specific training on this matter on a regular basis. In order to guarantee the effectiveness of this skills development, the contents are adapted to the operational reality of each profile and specifically differentiate between store and warehouse personnel and office personnel, to ensure that employee awareness is fully tailored to the inherent risks of each post. In addition, a mandatory personal data protection course has been established as part of the onboarding process for new employees.

Finally, Dia Group regularly undergoes external audits on compliance with data protection legislation, to evaluate the effectiveness of its privacy management system. The results of the audits are analysed and are used as the basis for establishing action plans to achieve continuous improvement of compliance. Thanks to this management system

²⁷ Public subsidies are defined as any financial contribution paid by a public body to a company to carry out a specific activity in the current year. Reductions in Social Security contributions granted for training or other concepts are not included here.

and these control and prevention mechanisms, the Company has not been subject to disciplinary actions by the Spanish Data Protection Agency in recent years.

7.1.10 Cybersecurity management

Dia Group has an information security team, led by the CISO (Chief Information Security Officer) and made up of multidisciplinary teams for the following functions::

- Security engineering,
- Security operations,
- Information Security Governance, Risk and Compliance, and
- Cyber-Resilience.

The Information Security team is integrated in the information technology (IT) team, reporting to the CTO (Chief Technology Officer) of Dia Group, and follows a Security Master Plan that is updated periodically, which is reported to Dia Group's Management as well as its control bodies, the objectives of which are to maintain the levels of control over the information systems, as well as to identify and apply identified improvements to them in accordance with the organisation's objectives.

There is a Corporate Information Security Policy (reviewed and updated annually) which sets out the information protection strategy in relation to

security linked to human resources, training and awareness, assets management, vulnerability management, access control, encryption, physical and environmental security, operational security, communications security, project and development security, third-party security, asset monitoring, security incident management, compliance and contact with authorities, supervision and continuous improvement, and guidelines regarding data retention.

The policy defines the criteria to mitigate risks affecting the confidentiality, integrity and availability of all information, including for financial reporting.

The policy guidelines are developed within a security regulatory framework that is regularly reviewed and updated in line with the company's evolution.

We also have Standards and procedures associated to change management and the operation of information systems, as well as a [Business Continuity Policy](#) updated in 2024 to strengthen the continuity of operations.

At Dia Group we are constantly identifying and implementing improvements in general controls (ITGC) in the main systems that support information generation processes, with the aim of guaranteeing the levels of internal control and security over Dia Group's critical systems.

In addition, regular reviews are carried out on systems, processes and controls to verify compliance with internal standards and policies.

7.1.11 Innovation and new technologies

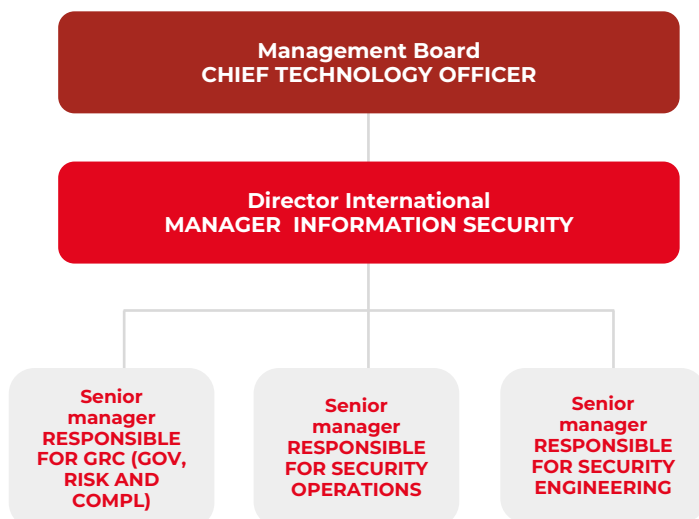
Dia Group is in the course of an artificial intelligence integration and adoption plan.

Dia Group firmly believes that Artificial Intelligence does not replace talent, it amplifies it. Its success is measured by how much capacity it frees up within the organisation, resulting from the automation of routine tasks. All of this contributes to strengthening a winning foundation technology at the service of the business, allowing us to concentrate on what truly makes us irreplaceable as humans: judgement, empathy and creativity.

Our AI strategy is built on three clear pillars: IGNITE to create conviction; SCALE to redesign processes, skills, and training; and SUSTAIN to ensure lasting impact with strong cross-functional governance.

The model is powered by the Four Levers Methodology for Organisational Change: Role Modelling, Understanding & Convention, Developing Talent and Skills, and Reinforcement Mechanisms.*

This approach ensures real adoption and prevents AI from getting stuck in isolated pilots.



PILLARS

1

IGNITE

Build immediate credibility and trigger early adoption.

- We identify simple and high-impact use cases that show value in weeks.
- Leaders act as primer adopters, creating conviction in the organisation.
- We focus on eliminating administrative or repetitive tasks to free up high-value time.

#QuickWins #Conviction #Leadership



2

SCALE

Transforming isolated pilots into scalable cross-functional impact

- AI capabilities are integrated in complete processes, not just individual tasks.
- New skills are developed - analytics, prompting, and risk assessment.
- AI becomes part of the operational model across the entire organisation.

#Scale #Integration #Training



3

SUSTAIN

Ensuring lasting, safe and measurable impact.

- Active governance: monitoring for bias, regulatory compliance, audit and control.
- The real ROI is evaluated, processes are adjusted and models are improved based on the results.
- AI stops being a project and becomes a living productivity system integrated in operations.

#Governance #Culture #ROI



LEVERS



Role-Modelling

Understanding &
ConvictionDeveloping Talent and
SkillsReinforcement
Mechanisms

IGNITE Ignite change	- Executive level sponsorship - AI use in leaders (Quick Wins) - Formal leadership to lead cultural change	- Proactive communication of use cases - Define technological partners and work framework - Data-based feasibility diagnosis	- Formal AI training for leaders - Basic AI literacy IA + Q&A	- Establish preliminary impact KPIs (e.g: Time 2 Hire) - Establish explainability framework (XAI) - Establish an AI governance framework
SCALE Scale impact	- Establish joint BUS-IT-Legal governance with roles throughout the lifecycle - Identification of use cases for entire processes - Ensure smooth integration of AI in systems	- Communicate business value narrative at cross-functional scale - Clear roadmap for AI-Business-IT-Legal integration. - Sustained communication of impact on productivity and quality	- Develop advanced skills to Identify key processes - Cross-functional training in analytics, prompts and governance - Identify multifunctional teams ready to redesign processes with AI	- Establish Model Lifecycle processes (MLOps) - Monitor impact per process and unit (KPI) - Incentives aligned with disciplined use and scaling
SUSTAIN Sustain value	- Assure that the productivity gained is channelled towards activities with strategic value - Ensure that AI systems stay aligned with the corporate strategy - Regularly review the cost structure (ROI)	- Continuous updating of the AI vision according to maturity - Structured communication of ROI and mitigated risks - Culture reinforcement: AI as a permanent operating standard	- Training in Ethics Skills and Risk to act as ethical guardrails of AI systems - Personalised skills-based learning - Foster a culture of continuous learning	- Establish sustained impact metrics and regular audits - Ensure compliance of guardrails and AI compulsory standard - Continuously optimise playbooks and operational and maintenance procedures
	Role-Modelling Change starts when leaders show the way	Understanding & Conviction People change when they understand and believe	Developing Talent and Skills Without skills there is no adoption	Reinforcement Mechanisms What is reinforced lasts longer



*Cada día
más cerca*

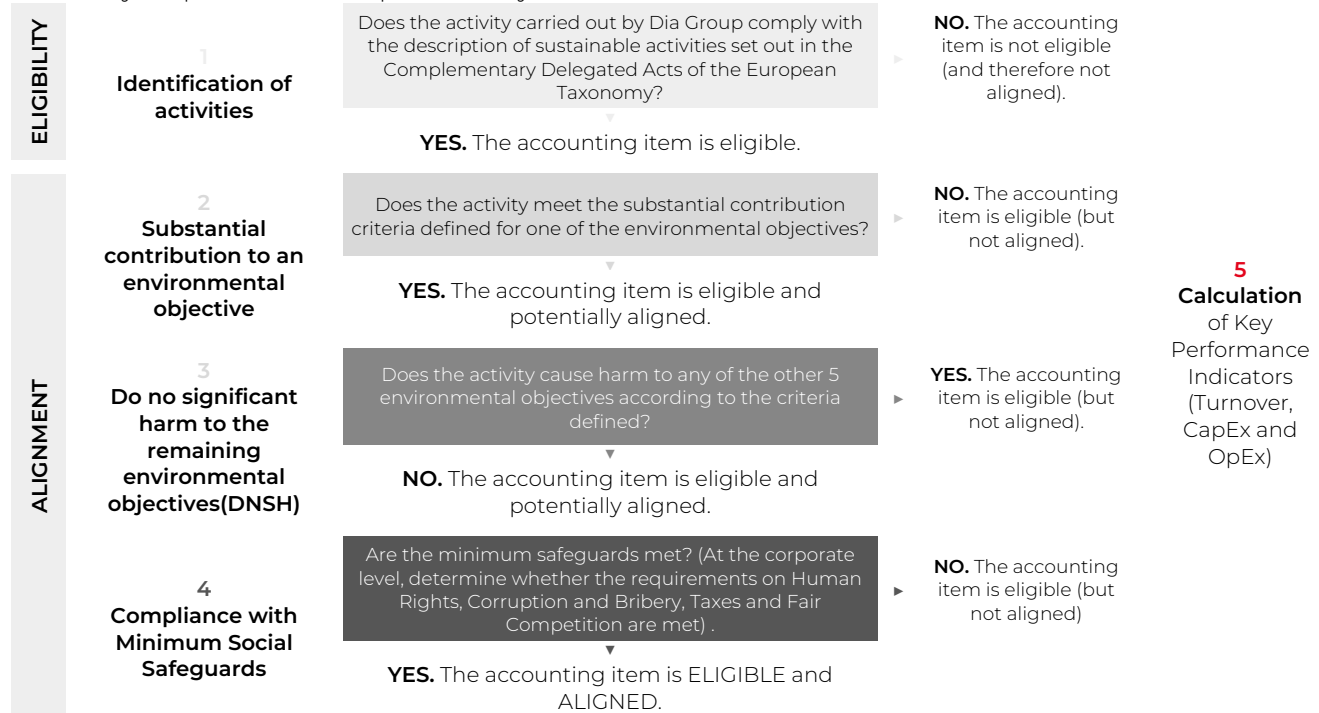


Taxonomy

TAXONOMY

To encourage companies to make public the information that the capital market needs to incorporate sustainability criteria into its decision-making, the Delegated Regulation on the European Taxonomy requires that companies carry out an

analysis of the degree of compliance under two criteria – eligibility and alignment – and report the results in their Non-Financial Information Statements (future corporate sustainability reports).



For the 2025 report, the obligation to disclose key performance indicators in terms of eligibility, as well as in terms of alignment, was established for the published objectives:

- Climate change adaptation, and
- Climate change mitigation.
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and recovery of biodiversity and ecosystems.

On 4 July 2025, the European Commission adopted a range of measures aimed at simplifying Taxonomy reporting in the [Draft Delegated Regulation 2025/4568](#). Dia Group has decided to adopt this Regulation voluntarily in 2025, reporting under the simplified template model published in the aforesaid Regulation.

In accordance with the provisions of the Delegated Regulations, consolidated Non-Financial Statements and Sustainability Reports must present the following key performance indicators:

- The proportion of turnover that comes from products or services related to economic activities that are considered environmentally sustainable (turnover).
- The proportion of total fixed assets (CapEx).
- The proportion of operating expenses related to assets or processes associated to economic activities that are considered environmentally sustainable (OpEx).

In applying and calculating these indicators, the activity of Dia Group has been considered in accordance with the scope included in the Consolidated Annual Accounts.

8.1 Identification of eligible activities eligibles

To assess the eligibility of activities within the 6 environmental objectives, coordinated work has been carried out between the infrastructure, technology, sustainability, operations and finance teams.

Detailed and specific questionnaires have been drawn up, which consider all Dia Group's possible eligible activities for each of the 6 environmental objectives. They have set out questions adapted to each activity of the Taxonomy and to the particular situation of Dia Group, with the aim of inquiring about the projects that have been carried out in the company, as well as obtaining the amount related to each of them and their relationship to those activities.

To answer these questions, mainly technical staff and, where necessary, other relevant areas have been involved.

Once all the responses have been obtained, the finance team proceeds to analyse them, defining the eligible activities and involving accounting to identify those projects defined by the technicians with the corresponding accounting records or asset additions recorded, with traceability at all times between the amounts of each eligible activity and the annual accounts.

The activities identified as eligible for climate change mitigation, climate change adaptation or circular economy objectives in 2025 are as follows:

ECONOMIC ACTIVITY	CODE	DESCRIPTION OF THE TAXONOMY ECONOMIC ACTIVITY	DESCRIPTION OF DIA ACTIVITY
5.5 Collection and transport of hazardous and non-hazardous waste in source segregated fractions	5.5*/2.3	Separate collection and transport of non-hazardous waste in single or commingled fractions to be prepared for reuse or recycling.	Separate collection and transport of non-hazardous waste in single or commingled fractions to be prepared for reuse or recycling.
Transport by motorcycles, passenger cars and light commercial vehicles	6.5	Purchase, financing, renting, leasing and operation of vehicles classified in categories M1 and N1 or in category L.	Renewal of the corporate car fleet towards more efficient and modern models.
Renovation of existing buildings	7.2/3.2	Construction and civil engineering works or preparation for such works.	Renovation of warehouses and stores.
Installation, maintenance and repair of energy efficiency equipment	7.3	Individual renovation measures that consist of the installation, maintenance or repair of energy efficiency equipment	Renewal of cold, refrigeration and HVAC equipment, replacing them with more efficient equipment with refrigerants with lower GWP; LED renovation projects with the aim of reducing electricity consumption.
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings..	Renewal of refrigeration and control systems in stores and warehouses to improve energy efficiency.
Acquisition and ownership of buildings	7.7	The activity consists of the acquisition of real estate (buildings, land or other real estate, etc.) and the exercise of ownership rights over such assets.	Acquisition and ownership of a building in compliance with IFRS 16 where the minimum requirement is that these properties must have obtained a Class A Energy Efficiency Certificate.
Data processing, hosting and related activities	8.1	Storage, manipulation, management, circulation, control, display, switching, exchange, transmission or processing of data across data centres, including edge computing.	Storage, sharing, data transmission through data centres and edge computing.

8.2 Identifying taxonomy-aligned activities

After identifying the eligible activities, a second questionnaire was prepared for each of them, with the corresponding alignment requirements. These questionnaires were provided to the technical teams to respond to the information requested in relation to each of the projects carried out related to these activities. Once the necessary responses have been obtained, the finance team interprets the results and classifies the taxonomy-aligned activities. After a suitability analysis, it was determined that the efforts and investments made are aimed at minimising and eliminating Greenhouse Gases (GHG), so they will be reported as aligned with the Climate Change Mitigation objective if they meet the technical requirements of that objective.

Subsequently, the financial information is identified in order to calculate the key performance indicators of Turnover, CapEx and OpEx.

Based on this analysis, it is concluded that none of the eligible activities generate income for the Company; therefore, the reference indicator for turnover acquires a value of 0%.

Regarding CapEx, according to the calculation criteria described by the Taxonomy, 16.76% is eligible and not aligned, which corresponds to 35,140 thousand euros, according to the climate mitigation delegated act, and 55.54% is aligned (116,463 thousand de euros)..

In relation to OpEx, it has been identified that 16.47% is eligible and not aligned, which corresponds to 16,024 thousand euros and 7.51% is aligned (7,307 thousand euros) with respect to the 97,307 thousand euros of total OpEx as defined in the Taxonomy Regulation.

Indicator	Proportion of eligible and aligned economic activities	Proportion of eligible and non-aligned economic activities	Proportion of ineligible economic activities
Turnover	-	-	100%
CapEx	55.54%	16.76%	27.71%
OpEx	7.51%	16.47%	76.02%

Table 64 Taxonomy-aligned activities

8.2.1 Compliance with the substantial contribution criteria

- Activity 7.5 Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings: The equipment installed corresponds to automation equipment. This equipment is part of a control system designed for the efficient management of lighting, heating/air conditioning, security alarms, electrical power control and management of the system itself in the buildings in which it has been installed. Therefore, the substantial contribution criterion would be implicitly met, since the control system corresponds to "Installation, maintenance and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems".
- Activity 7.7 Acquisition and ownership of buildings in compliance with IFRS 16, with the minimum requirement that such buildings must have obtained a Class A Energy Efficiency Certificate or belong to the 15% most efficient within their category, thereby guaranteeing a lower environmental impact and greater sustainability in the consumption of resources. This measure responds to the Group's commitment to energy efficiency.
- Activity 5.5 Separate collection and transport of non-hazardous waste in single or commingled fractions to be prepared for reuse or recycling. All non-hazardous waste, once collected and transported separately, is managed in such a way as to ensure its proper segregation at source. This waste is destined for processes of preparation for reuse or recycling, thus ensuring sustainable management aligned with the principles of the circular economy. Furthermore, the different fractions of waste collected separately are not mixed in storage and transfer facilities, avoiding any cross-contamination with other waste or materials with different properties. In this way, the use of resources is optimised and the environmental impact associated to waste management is minimised.

8.2.2. Compliance with the principle do no significant harm to other objectives (DNSH)

Considering compliance with the applicable appendices required for activities 5.5, 7.5 and 7.7 in this regard, it should be noted that the Dia Group complies with the requirements in Appendices A and B as it has a physical climate risk analysis and an adaptation plan for the risks that have been identified as material.

- In relation to activity 5.5 "Collection and transport of hazardous and non-hazardous waste in source-segregated fractions", the waste fractions collected separately are not mixed at waste storage and transfer facilities with other waste or materials with different properties.

Following the evaluation carried out and the results obtained, it can be seen that the analysed activities and facilities of Dia Group comply with the DNSH criteria for climate change adaptation of Regulation (EU) 2020/852 on Taxonomy.

All of them fall within a low or moderate-medium risk level.

Furthermore, Dia Group has identified measures to reduce even low and medium risks in Spain, since acting preventively is always the most efficient.

8.3 Analysis of minimum safeguards

Minimum social safeguards are assessed at the corporate level and emerge as a guarantee to prevent turnover, CapEx or OpEx from being considered sustainable if they are generating a negative effect in social terms. In other words, in addition to complying with a series of objective technical criteria for each of the activities in the

Taxonomy (which globally measure environmental performance), alignment depends on compliance at the corporate level with a series of minimum social safeguards included in art. 18 of Delegated Regulation 2020/8529 in which four large thematic blocks are identified that can be seen in the following table:

HUMAN RIGHTS	
Requirements	
1. Has a due diligence process been established in accordance with the "United Nations Guiding Principles on Business and Human Rights" (UNGPs) and "OECD Guidelines for Multinational Enterprises"??	
Aspects to be evaluated	Dia Compliance
1. Adopt and incorporate a commitment to HRDD in policies and processes ("UNDP 16 and OECD Guide RBD DD step 1 ") HRDD: Human Resources Due Diligence.	Dia has a Human Rights Policy, aligned with the principles set out in the United Nations Global Compact, the OECD Guiding Principles on Business and Human Rights and the OECD Guidelines, and the ILO Social Policy, among others. This Policy mentions its alignment with the required principles: "Dia's approach is fundamentally based on the principles of the Universal Declaration of Human Rights, the fundamental standards of the International Labour Organisation (ILO) and the main national and international laws. It is also governed by the framework of the Guiding Principles on Business and Human Rights and the OECD Guidelines, in relation to the way the Group addresses its responsibility to respect and protect human rights associated to its operations".
2. Identify and assess adverse impacts, including through engagement with stakeholders ("UNDP 17, 18 and OECD RBD DD Guide step 2 ")	1) Dia has a Human Rights Due Diligence process, which identifies and manages potential risks linked to the value chain through a questionnaire that must be completed by all the suppliers that work with the company, so that it can identify the risks of each supplier based on their responses. To carry out this monitoring, Dia works with the Sedex platform, an ethical exchange platform that makes it possible to define and oversee the entire supply chain monitoring programme, where the company is able to identify the risk of human rights violations through questionnaires and audits provided to the supplier. To identify and assess these risks, firstly, the suppliers with the highest risk are defined based on different criteria (sector, ratio of immigrant labour, formality, etc.). 2) Dia Group has a Crime Prevention Model (CPM), the objective of which is to control and prevent operations and/or actions that may lead to the criminal liability of the legal entity or that may involve the imposition of any of the accessory penalties provided for in the Criminal Code. This model identifies the risks of criminal charges in each business area, and establishes a matrix of risks of different types, including those related to human rights, as well as the corresponding rules and controls to mitigate them. 3) The General Human Resources Policy is articulated through seven Areas of action that guide Dia Group's commitment to job creation and people management.
3. Take measures to stop, prevent, mitigate and remediate adverse impacts ("UNDP 17, 19 and OECD Guide RBD DD step 3 ")	1) Dia has a Human Rights Due Diligence process, which identifies and manages potential risks linked to the value chain through a questionnaire that must be completed by all the suppliers that work with the company, so that it can identify the risks of each supplier based on their responses. To carry out this monitoring, Dia works with the Sedex platform, an ethical exchange platform that makes it possible to define and oversee the entire supply chain monitoring programme, where the company is able to identify the risk of human rights violations through questionnaires and audits provided to the supplier. After identifying the risk associated to each supplier and those with the highest risk, a tolerable risk threshold is defined, and for suppliers above this threshold, an audit is requested or the pertinent monitoring is carried out to reduce the identified risk. 2) Dia Group as a Crime Prevention Model (CPM), the objective of which is to control and prevent operations and/or actions that may lead to the criminal liability of the legal entity or that may involve the imposition of any of the accessory penalties provided for in the Criminal Code. This model identifies the risks of criminal charges in each business area, and establishes a matrix of risks of different types, including those related to human rights, as well as the corresponding rules and controls to mitigate them. Subsequently, the controls (general or cross-functional, and specific) established and the incidents identified are analysed and evaluated. 3) The General Human Resources Policy is articulate through seven Areas of action that guide Dia Group's commitment to job creation and people management.

4. Monitor the implementation of these actions and their results ("UNDP 17, 20 and OECD RBD DD Guide step 4")	1) Dia Group carries out regular monitoring of the internal control systems implemented, prepares reports on the performance of the Criminal Compliance Body and the operation of the Model itself, with recommendations and updates that are considered appropriate for submission to the Board of Directors. It also ensures that the Criminal Compliance Body has the necessary material and human resources to effectively carry out the functions entrusted to it. Reports of alleged irregular acts and conduct are investigated, guaranteeing the confidentiality of the whistleblower and the rights of the persons investigated, applying, where appropriate, in a fair, non-discriminatory and proportional manner, the appropriate sanctions in accordance with the applicable legislation. 2) In its Sustainability Plan, Dia Group establishes a series of goals and commitments regarding customer, employee, franchisee and supplier satisfaction, for which it develops key indicators with measures to stop, prevent, mitigate and remediate adverse impacts delegated to the corresponding department for their execution and monitoring. In this same Sustainability Plan, it develops the action plan to achieve compliance with these indicators, defining specific measures. Every year, the results obtained are disclosed in an external and audited reporting document (Non-Financial and Sustainability Statement).
5. Public communication on the HRDD approach and the measures taken to avoid and address adverse effects. ("UNDP 17, 21 and OECD RBD DD Guide step 5")	Dia Group publishes all its corporate policies on its website, making them accessible to all stakeholders. These include the Human and Labour Rights Policy, which details that the company expects the labour standards established in the Ethical Trade Initiative Base Code to be applied throughout the supply chain.. The Anti-Corruption and Anti-Bribery Policies are also published. Dia Group also provides training on Anti-corruption policies and compliance with the Code of Ethics, among other aspects relevant to employees, included in the training plan. The Non-Financial and Sustainability Statement publishes the results of these measures and the degree of compliance with the main indicators. In 2025, training has been provided to employees on the Code of Ethics: "Respect as an Ethical Principle of the Code of Ethics".
6. Provide or co-operate in remediation, including establishing grievance mechanisms where individuals and groups can raise concerns about adverse impacts ("UNDP 22, 29, 31 and OECD RBD DD Guide step 6")	Dia provides secure grievance mechanisms for any employee or third party who wishes to report any potential breach. It also places particular emphasis on those business relationships where the Company has the greatest responsibility and influence, where there may be a greater risk of violation of fundamental labour rights and where Dia's contribution can be most significant. Where Dia cannot resolve complex problems on its own, the Group will work together with others to drive transformative change on a larger scale. It also provides full transparency by implementing appropriate internal channels that favour the immediate communication of potential irregularities, including the Whistleblowing Channel.

Requirements

- 2.** Are there any signs that this process has not been properly implemented and/or that human rights violations have been committed?

Aspects to be evaluated

Dia Compliance

The company or its senior management has been convicted in certain types of legal proceedings. These include: labour law, human rights, data protection, consumer protection, humanitarian law and criminal law

No convictions or legal proceedings have been identified.

[OECD National Contact Point \(NCP\)](#) has accepted a case and the company refuses to engage with the party that initiated it, or the NCP demonstrates that the company is not in compliance with OECD guidelines

No complaints have been identified by NCP.

[The Business and Human Rights Resource Centre \(BHRRC\)](#) has taken up a complaint against the company and it has not responded for three months. In this case it will be considered non-compliant for two years

No complaints have been identified by BHRRC.

CORRUPTION

Requirements

- 1.** Are there processes in place to prevent corruption such as adequate internal controls, ethics and compliance programmes, or bribery prevention and detection measures?

Aspects to be evaluated

Dia Compliance

Policies, processes, programmes or measures related to the prevention of corruption

1) Dia Group has a [Crime Prevention and Anti-Corruption policy](#). This policy is published and accessible to all employees and stakeholders. Its purpose is to define and establish the principles of action and behavioural guidelines that must govern the actions of Dia Group's directors and employees in the exercise of their duties with regard to the prevention, detection, investigation and remediation of any corrupt practice within the organisation. In addition, the Dia Group has an anti-fraud and anti-corruption programme and a regulatory compliance programme through which the risks of corruption and fraud are identified and assessed in relation to its activity, as well as the control environment for the prevention and detection of the commission of corrupt and fraudulent practices.

2) The Crime Prevention Model implemented by Dia has specific risks and controls regarding corruption, some of these risks being "Crime of corruption in business", "Crime of money laundering", "Crime against the Public Treasury and Social Security", "Crime of bribery", etc.

3) The Group has an [Anti-Bribery Policy](#), the aim of which is to establish compliance standards for the supervision and safeguarding of Dia's position on bribery; and to establish effective mechanisms for communication and awareness among subject persons in order to prevent, detect and react to bribery issues.

4) The Group also has a Risk Management and Internal Control Committee for decision-making and proposals to senior management on the comprehensive risk management system, ensuring its operation and due compliance, promoting and updating the internal regulations that govern it, as well as implementing the tools and procedures necessary to identify, prevent, minimise and manage the risks associated with all areas of activity, ensuring the achievement of business objectives in a sustained manner over time. This committee ensures the proper functioning of the risk management system (it allows for the identification, measurement, control, management and reporting of the most significant potential risks affecting the Group).

Requirements

2. Are you free from final convictions for corruption or bribery?

Aspects to be evaluated

Dia Compliance

Final convictions related to corruption or bribery

Currently, no definitive convictions for corruption or bribery have been identified.

TAXATION

Requirements

1. Are tax governance and compliance treated as important elements of oversight and are there appropriate tax risk management strategies and processes as described in the OECD tax guidelines for multinational enterprises?

Aspects to be evaluated

Dia Compliance

Comply with the spirit of tax laws and regulations by taking reasonable steps to understand the legislator's intent and interpreting those rules taking into account that intent in light of the legislative text and contemporary legislative history

Dia Group has signed the [Code of Good Tax Practice](#) with the Spanish Tax Administration, in order to promote transparency, good faith and co-operation, increase legal certainty, reduce litigation and avoid conflicts. It has been verified on the official website of the [Tax Agency](#) that Distribuidora Internacional de Alimentación, S.A. appears as one of the companies adhering to this code, thus collaborating with the tax authorities.

Co-operate with tax authorities and provide them with the information necessary to ensure effective and equitable application of tax laws

One of the good tax practices described in the Group's [Tax Policy](#) consists of providing the tax authorities with the information they require in accordance with the legally established procedures and in the shortest period of time reasonably possible.

Companies' commitments to co-operation, transparency and tax compliance must be reflected in risk management systems, structures and policies

1) Dia Group is committed to complying with current tax regulations. It has a [Tax Policy](#) in which it undertakes to follow, within the framework of its activity, good tax practices that lead to the reduction of significant tax risks and the prevention of those conducts that may generate them. This policy develops a series of good practices, towards which the Group directs its activity, notably the development of the [Risk Management Policy](#) and establishment of a system for the control and management of tax risks in order to prevent and minimise them. This Policy develops the operation of the Risk Management System from start to finish, from the identification of risks, their assessment, the development of a response (controls and mitigation measures associated with these risks evaluated by the Risk Control and Management area), supervision, and finally reporting.

2) Dia Group also details in its [Code of Ethics](#) that it undertakes as its own the commitments to good practices defined by the tax authorities. In this regard, it has signed the [Code of Good Tax Practice](#) with the [Spanish Tax Administration](#), in order to promote transparency, good faith and co-operation, increase legal certainty, reduce litigation and avoid conflicts.

Requirements

2. Are you free from convictions for violating tax laws?

Aspects to be evaluated

Dia Compliance

Final convictions related to tax evasion

Currently, no definitive convictions in connection with tax evasion have been identified.

FAIR COMPETITION

Requirements

- 1.** Is employee awareness promoted and senior management trained in relation to the importance of compliance with all applicable competition laws and regulations?

Aspects to be evaluated

Dia Compliance

Competition-related policies

Dia Group undertakes not to engage in practices that may be considered criminal, anti-competitive, misleading or unfair, as stated in the [Code of Ethics](#): "We comply with free competition regulations and compete in an honourable and fair manner, without engaging in practices that may be considered criminal, anti-competitive, misleading or unfair. Market information must have been obtained appropriately and confidential information must not be used without express authorisation, especially if it is the property of other organisations or companies. We must take special care to avoid violating trade secrets".

Awareness/training on the importance of complying with all competition laws and regulations

The [Code of Ethics](#) is published on Dia's website and is accessible to all employees of the group. Additionally, it details that Dia Group promotes knowledge and compliance with its regulations and internal policies. All employees of Dia Group must strictly comply with the regulations and internal policies. To this end, they have access to constant training and receive communications about updates to said regulations and internal policies, with the aim of making the best decisions for the Company. In 2024, training has been provided to employees about the Code of Ethics: "Respect as an Ethical Principle of the Code of Ethics".

Requirements

- 2.** Are you free from convictions for violating competition laws?

Aspects to be evaluated

Dia Compliance

Final convictions related to violation of competition laws

To date no final convictions for violating competition laws have been identified.

8.3.1 System of internal control over Minimum Social Safeguards

The detection of actual or potential adverse effects is carried out on an annual basis, in accordance with the sustainability reporting risks.

Identification and assessment have been strengthened in 2025 by including minimum social safeguards in the system of Internal Control over Non-Financial and Sustainability Reporting.

This system is made up of control activities, which derive from policies, standards and procedures to defend the principles that establish responsible business conduct.

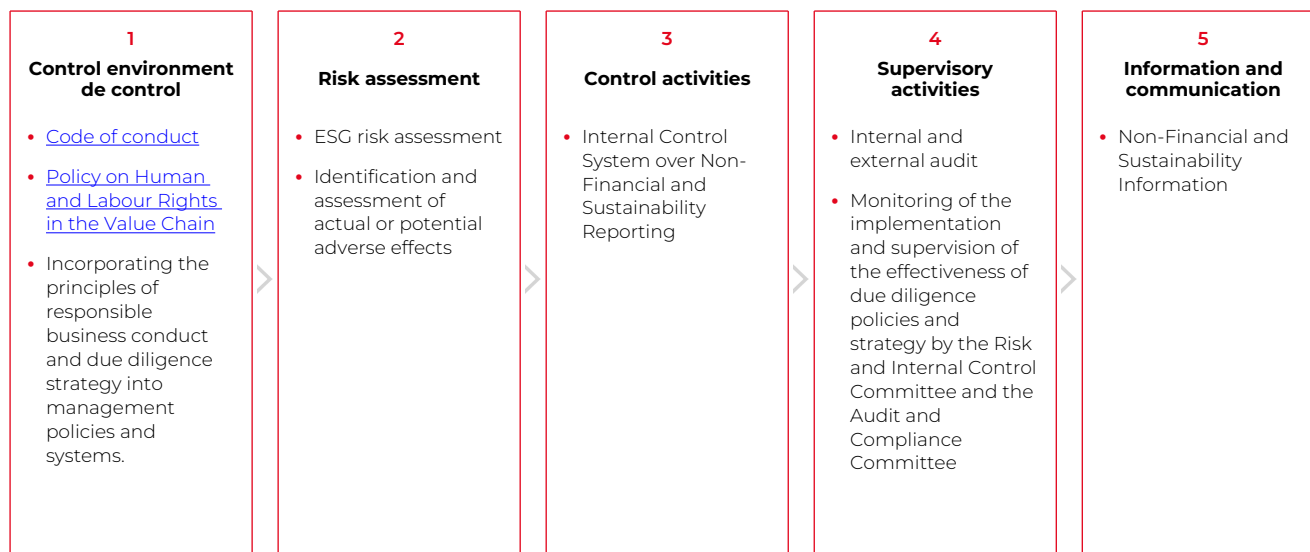
Each identified risk event has been associated with internal controls that prevent and mitigate the likelihood of materialisation of a risk.

The system of Internal Control over Non-Financial and Sustainability Reporting documents these controls with a series of attributes that characterise them, including, among others:

- the specific description of the control activity,
- the area or department responsible for implementing it and
- the evidence that proves proper execution of the control.

The system of Internal Control over Non-Financial and Sustainability Reporting includes control measures belonging to other Control Systems, such as the Crime Prevention Model, which aim to prevent the commission of certain risks included in the scope of the Minimum Social Safeguards.

The updating of risks and controls is carried out by the Internal Control and Risk Management Department, which reports to Financial Management, following the annual supervision processes.



8.4 Accounting policy

In order to avoid double counting, Dia Group has established the necessary supervision and control measures to ensure consistency and reliability from the process of extracting and transforming information, to its calculation and final reporting, thereby guaranteeing the integrity and traceability of the information. These measures include verification of subtotals, with the aim of ensuring that all information is included.

The calculation of the indicators has been carried out following the same accounting principles that govern Dia Group's financial accounting. In this regard, the main source of information is the accounting information used for the consolidated

annual accounts and technical documents on each of the projects carried out during the year at the group's various facilities.

The way in which turnover, CapEx and OpEx were determined and assigned to both the numerator and denominator of each reported indicator is described below.

8.4.1 Turnover

The key performance indicator related to turnover is defined in [Delegated Regulation \(EU\) 2021/2178](#) as the proportion of revenues derived from taxonomy-aligned activities (numerator) over the total revenue of the

group (denominator), in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter a) adopted by Commission Regulation (EC) No 1126/2008. The numerator of this indicator remains zero, since the Group does not have any revenue-generating activities among those described by the Taxonomy Regulation. The amount shown in the denominator, therefore, corresponds to that shown as Turnover²⁸ in the consolidated income statement in Dia Group's Consolidated Annual Accounts for 2024.

8.4.2 Capex

The numerator of the indicator corresponding to CapEx has been obtained by identifying those eligible activities that meet the alignment requirements based on the detail of fixed asset additions for the year at maximum breakdown, recorded in accordance with International Accounting Standards (hereinafter, "IAS") and in accordance with the requirements described in section 1.1.2 of Annex I of [Delegated Regulation \(EU\) 2021/2178](#) of 6 July 2021.

Based on the instructions of the technicians in charge of each identified investment project, the assets corresponding to each of them have been identified, starting from the underlying accounting record, so there is traceability of all the amounts in the numerator with the annual accounts. Each activity included has only been computed by one area of the Company, thus avoiding double counting of such investments.

The denominator includes additions to tangible and intangible assets, before depreciation and amortisation and possible restatements, including those resulting from revaluations and impairments, corresponding to the year 2025, excluding changes in fair value. If applicable, additions to tangible and intangible assets resulting from business combinations would also have been included, covering the costs accounted for in accordance with IAS 16 Property, Plant and Equipment and IFRS 16 Leases. In accordance with our consolidated financial statements, total CapEx²⁹ is shown in [Notes 5, 6.2 and 7.1 to the Consolidated Annual Accounts 2025](#). The proportion obtained in the eligible CapEx indicator in 2025 was 72%, compared to 21% in 2024.

8.4.3 OpEx

In the case of OpEx, the indicator represents the proportion of operating expenses specified in the regulation on taxonomy-aligned activities (numerator) over the total taxonomy OpEx (denominator), understood as non-capitalised direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of tangible fixed asset assets by Dia Group or a third party to whom activities are subcontracted and that are necessary to ensure the continued and efficient operation of said assets. The amount expressed in the denominator is reflected in [Note 20.4 to the Consolidated Annual Accounts 2025](#) of Dia Group. Compared to 2024, OpEx³⁰ has fallen from an eligible percentage of 24% to 17%.

²⁸ [Note 19 Net turnover](#) from continuing activities 5,880 m€ plus 489.4m€ from discontinued activities (Note 13 to the Consolidated Annual Accounts)

²⁹ [Note 5, 6.2 and 7.1](#) CAPEX from continuing activities (233,554 m€) plus CapEx from discontinued activities (8,718m€)

³⁰ [Note 20.4](#) The amounts considered are the headings "Repair and maintenance", "Real estate rentals" and "Furniture rentals".

8.5 Next steps

Currently, Dia Group is actively working on adapting and improving its systems, incorporating the Taxonomy analysis. For this reason, projects have been initiated to adapt the processes of financial and infrastructure information, incorporating fields related to the Taxonomy. The objective is to have systems sufficiently equipped to identify and classify this information in a more automated way, incorporating it into the reality of day to day business operations as a priority.



*Cada día
más cerca*



Appendices

APPENDIX 1. List of Indicators (disaggregated businesses)

Throughout the Non-Financial and Sustainability Statement and in accordance with the requirements of [Act 11/2018](#) and the [CSRD](#), consolidated information is provided for Dia Group (including in the scope the businesses over which Dia Group has had operational and financial control during the year in order to report on all aspects and impacts of the business). However, in this Appendix, the details of the quantitative indicators are shown, disaggregating the information of those operations that were classified as discontinued in the financial statements (Portugal, Brazil and Clarel) in 2024, in order to have a better traceability of the evolution of these indicators in the current year.

Dia Group

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Net sales (million euros)	490	5,880

Main communication channels with customers

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
No. of communications handled	42,176	557,356
No. of grievances and complaints	35,225	165,978

Policies related to consumers and end-users

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
No. of internal audits performed (Cold chain, Cleaning and hygiene, Internal laboratories, Store audit)	1636	663

Human capital

Annual average number of contracts by gender

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Permanent Men	2,810	6,302
Permanent Women	6,795	9,833
Temporary Men	121	336
Temporary Women	381	786
Full-time Men	2,704	6,190
Full-time Women	4,913	7,847
Part-time Men	227	448
Part-time Women	2,262	2,772

Annual average number of contracts by age

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Permanent <30	2,949	2,585
Permanent 30-50	5,050	10,752
Permanent >50	1,606	2,798
Temporary <30	388	603
Temporary 30-50	94	473
Temporary >50	19	45
Full-time <30	2,534	2,376
Full-time 30-50	4,117	9,043
Full-time >50	967	2,617
Part-time <30	803	813
Part-time 30-50	1,028	2,182
Part-time >50	659	226

Annual average number of contracts by professional category

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Permanent Directors	45	86
Permanent Managers	806	1,469
Permanent Employees	8,754	14,336
Temporary Managers	1	12
Temporary Employees	501	1,351
Full-time Directors	45	86
Full-time Managers	802	1,444
Full-time Employees	6,771	12,555
Part-time Managers	6	37
Part-time Employees	2,484	3,132

Dismissals by gender

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Men	1,388	381
Women	2,002	631

Dismissal by age range

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
<30	1,670	279
30-50	1,580	608
>50	23	125

Dismissals by professional category

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Directors	12	10
Managers	310	27
Employees	3,068	975

Turnover rate by gender

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Men	120%	39%
Women	78%	4%

Turnover rate by age range

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
<30	194%	68%
30-50	66%	11%
>50	19%	6%

Turnover rate by professional category

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Directors	44%	26%
Managers	63%	9%
Employees	93%	19%

Training hours by professional category

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Training hours completed by Directors	585	1,713
Training hours completed by Managers	5,186	30,807
Training hours completed by Employees	23,125	208,509

Absenteeism and key health and safety indicators

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Hours of absenteeism in men	158,661	862,013
Number of accidents in men	34	419
Number of serious accidents in men	—	2
Occupational diseases in men	—	4
Frequency rate men	—	57.07
Severity index men	—	0.03

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Hours of absenteeism in women	414,324	2,039,674
Number of accidents in women	93	404
Number of serious accidents in women	2	3
Occupational diseases in women	2	6
Frequency rate women	—	33,43
Severity index women	—	0.05

Average remuneration by gender (euros)

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Men	17,324	26,201
Women	9,319	21,510

Average remuneration by age (euros)

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
<30	9,239	17,344
30-50	13,266	23,135
>50	10,178	28,904

Average remuneration by professional category (euros)

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Director	182,010	258,080
Manager	34,874	43,763
Employee	8,167	19,743

Pay gap (%)

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Director	1.65	0.58
Manager	0.56	0.15
Employee	0.26	0.17

Average remuneration of Senior Management by gender (thousand euros)

Indicator	Data Portugal, Clarel and Brazil 2024 ³¹	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Men	242,357	287,039
Women	58,248	188,971

Governance and tax management

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Profits generated before taxes (thousand euros)	(106,374)	37,618
Taxes paid (thousand euros)	459	5,445

Political influence and lobbying activities

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Donation of surplus food (kg)	96,569	778,472
Donation of additional products (kg)	114,296	797,361
Cash donation (€)	6,427	567,067

Responsible use of natural resources

Indicator	Data Portugal, Clarel and Brazil	Data Consolidated Group
Paper and cardboard	351	5,512
Of which recycled	72	4,219
Plastic	47	1,997
Of which recycled	—	689

Responsible waste management

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Paper/cardboard	3,212	39,227
Toner	—	—
Organic fraction	682	10,078
Plastic	322	2,972
Other recoverable	—	1,842
Wood	87	145
WEEE	1	—
Scrap	173	87
Rest	2,146	4,535

³¹ The difference between the average remuneration of women and men is largely explained by the fact that CEOs in Global, Spain, Brazil and Argentina, who are men, receive higher remuneration due to their position and not their gender.

Energy consumption

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	—	200,359
Consumption of self-generated renewable energy that is not used as fuel	32,651	2,175
Total renewable energy consumption	32,651	202,534
Diesel/petrol fuel consumption	32,444	288,397
Natural gas fuel consumption	74	—
Propane fuel consumption	2	—
LPG fuel consumption	3,604	254
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	—	135,552
Consumption of electricity, heat, steam and cooling purchased or acquired from nuclear sources	—	122,194
Electricity consumption: Other sources	74,227	163,272
Total NON-renewable energy consumption	110,351	709,669
Total (MWh)	143,002	912,203

Scope 1, 2 and 3 emission (t CO₂e)

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
SCOPE 1		
Company cars	380	2,509
Refrigerant gases	36,428	195,718
Stationary sources	845	—
SCOPE 2		
Electricity (location-based)	23,963	174,098
Electricity (market-based)	18,330	158,530
SCOPE 3		
Purchased goods	—	260,939
Capital goods	—	1,282
Fuel- and energy-related activities	7,483	59,660
Transport	7,598	70,692
Waste generated in operations	1,665	9,157
Business travel	244	4,304
Employee commuting	—	24,062
Franchises	—	37,162

Ethics committee

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Communications in query format	2	109
Number of closed complaints	222	88
Number of discrimination incidents	—	8

Taxonomy

Indicator	Data Portugal, Clarel and Brazil 2024	Data Consolidated Group 2024 (Spain + Argentina), excluding Portugal, Clarel and Brazil
Eligible CapEx	598	50,775
Aligned CapEx	—	11,508
Eligible OpEx	377	21,871
Aligned OpEx	—	12,235

APPENDIX 2. TABLE OF CONTENTS according to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

Requirements of RD 2023/2772	DR	Content	Page	Chapter
ENVIRONMENTAL TOPICAL STANDARDS				
ESRS 2 GENERAL DISCLOSURES				
Bases for preparation	BP-1	General basis for the preparation of the Sustainability Statement	10	1.1
	BP-2	Information regarding special circumstances	13	1.2
Strategy	SBM-1	Strategy, business model and value chain	34	3.1
	SBM-2	Interests and views of stakeholders	49/166/202/223	3.3/6.1.1/6.2.1/6.4.1
Impact, risk and opportunity management	GOV-1	The role of the administrative, management and supervisory bodies	16/233	2.1/7.1.1
	GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	23	2.2
	GOV-3	Integration of sustainability-related performance in incentive schemes	26/81	2.3/5.1.1
	GOV-4	Statement on due diligence	28	2.4
	GOV-5	Risk management and internal controls over sustainability reporting	30	2.5
Impact, risk and opportunity management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	71/88/116/150/233	4.1/5.1.4/5.3.2/5.5.2/7.1.1.1
	IRO-2	Disclosure requirements in ESRS covered by the company's sustainability statement	71	4.2
ESRS E1 CLIMATE CHANGE				
Governance	ESRS 2 GOV-3:	Integration of sustainability-related performance in incentive schemes	81	5.1.1
Strategy	E1-1	Transition plan for climate change mitigation	82	5.1.2
	ESRS 2 SBM-3:	Material impacts, risks and opportunities and their interaction with strategy and business model	87	5.1.3
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	88	5.1.4
	E1-2	Policies related to climate change mitigation and adaptation	100	5.1.5
	E1-3	Actions and resources in relation to climate change policies	102	5.1.6
	E1-4	Targets related to climate change mitigation and adaptation	103	5.1.7
Metrics and targets	E1-5	Energy consumption and mix	105	5.1.8
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	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	209	6.2.6
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	211	6.2.7
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	212	6.2.8
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	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	216	6.3.6
	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	217	6.3.7
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	219	6.3.8
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APPENDIX 3. Taxonomy: Disclosure Table

Proportion of **Turnover** from eligible and ineligible economic activities according to the Taxonomy, in 2025³².

Reported key performance indicator	Turnover										Facilitator activity	Transitional activity	Proportion of taxonomy-aligned Turnover over eligible Turnover
Financial year 2025					Environmental objective of the taxonomy-aligned activities								
Economic activities	Codes	Taxonomy-eligible activities (Proportion of taxonomy-eligible turnover)	Taxonomy-aligned activities (Monetary value of Turnover)	Taxonomy-aligned activities (Proportion of taxonomy-aligned Turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Sum of alignment per objective					—	—	—	—	—	—			
TOTAL TURNOVER		—											

³² Amounts for Portugal, Clarel and Brazil stated under discontinued activities are included

Proportion of **CapEx** from eligible and ineligible economic activities according to the Taxonomy, in 2025.

Reported key performance indicator	CAPEX				Environmental objective of the taxonomy-aligned activities						Facilitator activity	Transitional activity	Proportion of taxonomy-aligned CapEx over eligible CapEx
Financial year 2025	Codes	Taxonomy-eligible activities (Proportion of taxonomy-eligible CapEx)	Taxonomy-aligned activities (Monetary value of CapEx)	Taxonomy-aligned activities (Proportion of taxonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Economic activities													
6.5. Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5 / CCA 6.5	0.73%	—	—%									—%
7.2. Renovation of existing buildings	CCM 7.2. / CCA 7.2/ CE 3.2.	12.80%	—	—%									—%
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	18.78%	32,636	15.56%	15.56%						F		82.88%
7.7. Acquisition and ownership of buildings	CCM 7.7	39.97%	83,827	39.97%	39.97%								100.00%
8.1 Data processing, hosting and related activities	CCM 8.1	0.01%	—	—%									—%
Sum of alignment per objective					55.54%	—%	—%	—%	—%	—%			
TOTAL CAPEX		72.29%	116,463	55.54%	55.54%	—%	—%	—%	—%	—%	15.56%	—%	76.82%

	CapEx/Total CapEx ratio	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	55.54%	72.29%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Proportion of **OpEx** from eligible and ineligible economic activities according to the Taxonomy, in 2025.

Reported key performance indicator	OPEX				Environmental objective of the taxonomy-aligned activities						Facilitator activity	Transitional activity	Proportion of taxonomy-aligned OpEx over eligible OpEx
Financial year 2025													
Economic activities	Codes	Taxonomy-eligible activities (Proportion of taxonomy-eligible OpEx)	Taxonomy-aligned activities (Monetary value of OpEx)	Taxonomy-aligned activities (Proportion of taxonomy-aligned OpEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
5.5 Collection and transport of hazardous and non-hazardous waste in source segregated fractions	CCM 5.50 / EC 2.30	5.42%	5,272	5.42%	5.42%								100.00%
6.5. Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5 / CCA 6.5	1.25%	—	—%									—%
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	8.05%	—	—%							F		—%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2.09%	2,035	2.09%	2.09%						F		100.00%
8.1 Data processing, hosting and related activities	CCM 8.1	7.16%	—	—%									—%
Sum of alignment per objective					7.51%	—%	—%	—%	—%	—%			
TOTAL OPEX		23.98%	7,307	7.51%	7.51%	—%	—%	—%	—%	—%	2.09%	—%	31.32%

	OpEx/Total OpEx ratio	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	7.51%	23.98%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The company carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

APPENDIX 4. Table of contents required by Act 11/2018

Information required by Act 11/2018	Reference to DR (DP) by CSRD	Chapter / Page
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A brief description of the business model, including its business environment, organisation and structure	(ESRS 2) SBM-1	3/35
Markets in which it operates	(ESRS 2) SBM-1	3/37
Objectives and strategies of the organisation	(ESRS 2) SBM-1	1/10
	MDR-P	3/35
	MDR-A	4.3/73
	MDR-T	4.4/80
Main factors and trends that may affects its future development	(ESRS 2) SBM-2	4.6/80
	SBM-3	1/10
	IRO-1	3.3/50
	IRO-2	3.4/53
Reporting framework used	ESRS 1	4.1/72
	ESRS 2	4.2/72
Principle of materiality	(ESRS 2) SBM-2	1.1/11
	SBM-3	1.2/14
	IRO-1	1/10
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Environmental issues		
Management approach: description and results of policies related to environmental matters	(ESRS 2) SBM-1	1/10
	MDR-P	3/35
	MDR-A	4.3/73
	MDR-T	4.4/80
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Detailed information on current and anticipated effects of activities on the environment and health	IRO-1	4.1/72
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	E1-2	5.4.3/147
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Information required by Act 11/2018	Reference to DR (DP) by CSRD	Chapter / Page
Water consumption and supply in accordance with local limitations	E3-2 E3-4	5.3.4/119 5.3.6/120
Consumption of raw materials and measures to improve their efficiency	E5-2 E5-4	5.5.3/152 5.5.6/160
Direct and indirect energy consumption	E1-5 (37) E1-5 (38)	5.1.8/106
Measures taken to improve energy efficiency	E1-2 E1-5	5.1.5/101 5.1.8/106
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Voluntarily established medium- and long-term targets to reduce greenhouse gas emissions and the means implemented to this end	E1-1 E1-4	5.1.2/83 5.1.7/104
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Measures taken to preserve or restore biodiversity	E4-1 E4-3 E4-5	5.4.2/132 5.4.4/143 5.4.6/148
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Management approach: description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	1/10 3/35 4.3/73 4.4/81 4.6/81
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Consumers		
Measures to ensure the health and safety of consumers	S4-1 S4-2 S4-3 S4-4	6.4.4/227 6.4.5/231 6.4.6/229 6.4.7/230

Information required by Act 11/2018	Reference to DR (DP) by CSRD	Chapter / Page
Complaint systems, complaints received and their resolution	S4-3 S4-4	6.4.6/229 6.4.7/230
Tax Information		
Country-by-country profits obtained	Internal framework [ES12]	7.1.8/246
Income taxes paid	Internal framework [ES13]	7.1.8/246
Public subsidies received	Internal framework [ES14]	7.1.8/246
Regulation (EU) 2020/852 - Taxonomy		
Qualitative Information		
Accounting policy	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	8.4/260
Assessment of compliance with Regulation (EU) 2020/852	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	8.1/253
Contextual information	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	8.2/254
Quantitative information		
Eligibility and alignment of turnover	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	Annex 3/273
Eligibility and alignment of CapEx	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	Annex 3/273
Eligibility and alignment of OpEx	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	Annex 3/273

APPENDIX 5. List of data points in topical and cross-cutting standards that derive from other EU legislation

Disclosure requirement for related data point	Sustainable Financial Disclosures Regulation reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS 2 GOV-1 The Board's gender diversity paragraph 21 (d)	Indicator number 13 of table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 of table 3 of Annex 1				
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, article 2, paragraph 1	
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)			Article 449, a), Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book- Climate change transition risk: Credit quality of exposures by section, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, d) to g), and article 12, paragraph 2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of table 2 of Annex 1	Article 449, a), of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book - Climate change transition risk - alignment metrics	Delegated Regulation (EU) 2020/1818, article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of table 1 and indicator number 5 of table 2 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of table 1 of Annex 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of table 1 of Annex 1				
ESRS E1-6 Gross scope 1, 2 and 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5, paragraph 1 and articles 6 and 8, paragraph 1		

Disclosure requirement for related data point	Sustainable Financial Disclosures Regulation reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E1-6 Gross GHG emissions paragraphs 53 to 55	Indicator number 3 of table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8, paragraph 1		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of table 1 of Annex 1, indicator number 2 of table 2 of Annex 1, indicator number 1 of table 2 of Annex 1, indicators number 3 of table 2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of table 2 of Annex 1				
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of table 2 of Annex 1				
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of table 2 of Annex 1				
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of table 2 of Annex 1				
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of table 2 of Annex 1				
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 of table 1 of Annex 1				
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 of table 2 of Annex 1				
ESRS 2 - E4. SBM 3 paragraph 16 (c)	Indicator number 14 of table 2 of Annex 1				
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of table 2 of Annex 1				
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of table 2 of Annex 1				
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of table 2 of Annex 1				
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of table 2 of Annex 1				
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of table 1 of Annex 1				
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of table 3 of Annex 1				
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of table 3 of Annex 1				
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of table 3 and indicator number 11 of table 1 of Annex 1				

Disclosure requirement for related data point	Sustainable Financial Disclosures Regulation reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of table 3 of Annex 1				
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 of table 3 of Annex 1				
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of table 3 of Annex 1				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of table 3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of table 3 of Annex 1				
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of table 3 of Annex 1				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of table 3 of Annex 1				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 of table 3 of Annex 1				
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of table 3 and indicator number 11 of table 1 of Annex 1				
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 of table 3 of Annex 1				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of table 3 of Annex 1				

Disclosure requirement for related data point	Sustainable Financial Disclosures Regulation reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of table 3 and indicator number 11 of table 1 of Annex 1				
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of table 3 of Annex 1				
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of table 3 and indicator number 11 of table 1 of Annex 1				
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12, paragraph 1		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of table 3 of Annex 1				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of table 3 of Annex 1				
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of table 3 of Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of table 3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of table 3 of Annex 1				

APPENDIX 6. Verification report

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

**DISTRIBUIDORA INTERNACIONAL
DE ALIMENTACIÓN, S.A.
AND SUBSIDIARIES**



The better the question.
The better the answer.
The better the world works.



**Shape the future
with confidence**

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in table of "Annex 4. Table of contents required by Law 11/2018" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying section "1. Basis for preparation of the Consolidated Non-Financial and Sustainability Statement (ESRS-2)", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in section "3.4. Material impacts, risks and opportunities and their interaction with strategy and business model. Double Materiality Analysis (SBM-3)" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements included in subsection "5.1.2.4. Business strategy aligned with the European taxonomy of sustainable activities" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2025 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation of the NFIS included in the Group's Consolidated Management Report is the responsibility of the Directors of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table of "Annex 4. Table of contents required by Law 11/2018" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The Directors of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's Directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section "3.4. Material impacts, risks and opportunities and their interaction with strategy and business model. Double Materiality Analysis (SBM-3)". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The Directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in subsection "5.1.2.4. Business strategy aligned with the European taxonomy of sustainable activities" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the Directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's Directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's Directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of Management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and Management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in section "3.4. Material impacts, risks and opportunities and their interaction with strategy and business model. Double Materiality Analysis (SBM-3)" of the NFIS, considering the content required in prevailing company law.

- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and Management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and Management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by Management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the Consolidated Management Report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the Directors and Management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the Consolidated Management Report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the Consolidated Management Report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

María del Tránsito Rodríguez Alonso

February 25, 2026



*Cada día
más cerca*



2025

Consolidated Annual Accounts at 31 December 2025

Distribuidora Internacional de Alimentación, S.A.
and Subsidiaries

(Together with the Audit Report)

Free translation from the original in Spanish. In the event of
discrepancy, the Spanish-language version prevails.

**Audit Report on the
Consolidated Financial Statements
issued by an Independent Auditor**

**DISTRIBUIDORA INTERNACIONAL DE
ALIMENTACIÓN, S.A.
AND SUBSIDIARIES**
Consolidated Financial Statements
and Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



**Shape the future
with confidence**

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Distribuidora Internacional de Alimentación, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Distribuidora Internacional de Alimentación, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2025, the income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and the consolidated financial position of the Group at December 31, 2025, and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of property, plant, and equipment and intangible assets

Description As explained in Notes 5, 6.1, 7.1 and 6.2 to the accompanying consolidated financial statements, at December 31, 2025, the Group recognized property, plant and equipment amounting to 718,334 thousand euros, goodwill amounting to 285,136 thousand euros, right-of-use assets amounting to 383,888 thousand euros, and other intangible assets amounting to 29,155 thousand euros.

For purposes of calculating impairment loss on property, plant, and equipment, right-of-use assets, and other intangible assets, the carrying amount of these non-current assets is assigned to each of the corresponding cash-generating units, which in the Group's case is determined at store level. Goodwill may also be allocated to stores and in the cases where it is not, the future cash flows of each subsidiary are considered as a cash generating unit.

Parent management assesses, at least at the end of each reporting period, whether there are indications of impairment of non-current assets subject to amortization/depreciation, and tests goodwill for impairment annually, writing down these investments whenever there is objective evidence that the carrying amount of the various non-current assets is no longer recoverable, recognizing an impairment loss for the amount of the difference between the carrying amount and recoverable amount. In both cases, the recoverable amount is determined taking into account the value in use of cash-generating units, as applicable.

Since determining recoverable amount requires parent management to make estimates using significant judgment to establish the assumptions used for these estimates, we determined this to be a key audit matter.

Information on the measurement standards applied to property, plant and equipment and intangible assets is provided in Notes 3.d), 3.e), 3.f) and 3.h) to the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by parent management to determine whether there are indications of impairment as well as the recoverable amount property, plant and equipment and intangible assets, and assessing the design and implementation of the relevant controls in place in that process, involving our valuation specialists.
- ▶ Evaluating parent management's analysis of indications of impairment and reasonableness of the methodology used and the principal assumptions made to determine the recoverable amount of property, plant and equipment and intangible assets (in particular, with regard to the assumptions underlying projected cash flows and long-term growth and discount rates), with the involvement of our valuation specialists.

- ▶ Contrast of the coherence and reasonableness of the projecting future profit used as the basis for determining the recoverable value of tangible and intangible assets, with the business plan sensitized and approved by the Board of Directors.
- ▶ Assessing, with the involvement of our valuation specialists, the sensibility of the analyses used to evaluate changes in the main assumptions used.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Recoverability of Deferred Tax Assets

Description The Group has recorded net deferred tax assets amounting to 61,120 thousand as of December 31, 2025, corresponding to the Spanish tax Group.

The assessment made by the Management of the parent Company regarding the recovery of deferred tax assets involves the application of complex judgments related to estimates of future taxable profits based on financial projections and the business plan of the Group, considering the applicable tax regulations at each moment.

We have considered this matter as a key audit matter in our audit due to the complexity of the judgments inherent in projecting the business evolution of the tax Group made by the Management of the parent Company to determine the future taxable profits that support the recovery of the recorded deferred tax assets, as well as the relevance of the amount involved.

Information regarding the valuation standards applied and the corresponding disclosures is included in notes 3.o) and 17.2 to the accompanying consolidated financial statements.

**Our
response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by parent management for analyzing the recoverability of deferred tax assets.
- ▶ Evaluating, in collaboration with our tax specialists, the main assumptions related to the applicable tax regulations made by the Management of the parent Company.
- ▶ Assessing, with the involvement of our tax specialists, of the main assumptions regarding the applicable tax regulations made by the management of the parent company.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other information: Consolidated Management Report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent's directors and the audit and compliance committee for the consolidated financial statements

The directors of the parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and compliance committee of the parent is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the parent's directors.
- ▶ Conclude on the appropriateness of the use by the parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and compliance committee of the parent regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee of the parent with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and compliance committee of the parent, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legally stipulated disclosure requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Distribuidora Internacional de Alimentación, S.A. and subsidiaries for the 2025 financial year, consisting of XHTML files containing the financial statements for the year and the XBRL files marked up by the entity, which will form part of the annual financial report.

The directors of Distribuidora Internacional de Alimentación, S.A. are responsible for submitting the annual financial report for the 2025 financial year in accordance with the format and markup requirements set out in the European Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation"). For this reason, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included in the consolidated management report for reference.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in conformity with the ESEF regulation.

Additional report to the parent's audit and compliance committee

The opinion expressed in this report is consistent with the additional report we issued to the parent's Audit and Compliance Committee dated February 27, 2025.

Term of engagement

The ordinary general shareholders' meeting held on June 20, 2025 appointed us as the Group's auditors for the years ended December 31, 2025 to December 31, 2028.

Previously, we were appointed as auditors by the shareholders for one year and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version in Spanish)

María del Tránsito Rodríguez Alonso
(Registered in the Official Register of
Auditors under No. 20539)

February 25, 2026

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Consolidated Statement of Financial Position

At 31 December 2025 (Thousands of euros)

ASSETS	Note	31 December 2025	Restated (*) 31 December 2024	Restated (*) 1 January 2024
NON-CURRENT ASSETS:				
Property, plant and equipment	5	718,334	717,504	634,973
Goodwill	6.1	285,136	285,136	285,179
Right-of-use assets	7.1	376,617	383,888	391,609
Other intangible assets	6.2	29,155	29,493	30,574
Investments accounted for using the equity method	9	—	263	338
Trade debtors and other receivables	8.1	135	194	10,799
Other financial assets	8.2	55,914	51,189	60,168
Tax assets	17.2	—	44,928	63,618
Deferred tax assets	17.2	61,120	—	—
Total non-current assets		1,526,411	1,512,595	1,477,258
CURRENT ASSETS:				
Inventories	11	247,408	289,968	315,005
Trade debtors and other receivables	8.1	139,945	133,059	161,189
Tax assets	17.2	12,279	18,459	36,973
Income tax assets	17.2	7,969	10,300	71,900
Other financial assets	8.2	1,275	1,758	14,496
Other assets	10	8,338	7,609	9,596
Cash and cash equivalents	12	356,602	333,002	131,061
		773,816	794,155	740,220
Non-current assets held for sale	13	9,833	—	409,857
Total current assets		783,649	794,155	1,150,077
TOTAL ASSETS		2,310,060	2,306,750	2,627,335
EQUITY AND LIABILITIES				
EQUITY:				
Capital	14.1	290,294	580,655	580,655
Share premium	14.2	—	1,058,873	1,058,873
Legal reserve	14.2	29,029	—	—
Reserves and retained earnings	14.3	(307,921)	(1,566,921)	(1,549,134)
Own shares	14.4 a)	(278)	(582)	(3,150)
Other own equity instruments	14.4 and 18	7,571	1,424	1,075
Net result for the year	14.3	128,980	(60,784)	(15,471)
Translation differences	14.7	(21,030)	19,465	(112,754)
Value adjustments due to hedging transactions		(1,213)	(1,802)	(761)
Equity attributable to holders of the parent company's equity instruments		125,432	30,328	(40,667)
NON-CURRENT LIABILITIES:				
Financial debt	15.1	516,625	518,155	457,570
Lease liabilities	7.2 and 15.1	236,751	233,677	285,408
Provisions	16	21,762	51,312	92,680
Other liabilities	15.2	2,870	4,924	193
Deferred tax liabilities	17.2	9,316	18,662	15,676
Total non-current liabilities		787,324	826,730	851,527
CURRENT LIABILITIES:				
Financial debt	15.1	19,680	36,442	77,287
Lease liabilities	7.2 and 15.1	180,089	197,218	143,665
Trade creditors and other accounts payable	15.3	958,410	1,025,137	1,091,471
Tax liabilities	17.2	38,179	40,337	41,446
Income tax liabilities	17.2	78	4,257	10,377
Other liabilities	15.4	200,146	146,301	149,778
		1,396,582	1,449,692	1,514,024
Liabilities directly associated with non-current assets held for sale	13	722	—	302,451
Total current liabilities		1,397,304	1,449,692	1,816,475
TOTAL LIABILITIES AND EQUITY		2,310,060	2,306,750	2,627,335

(*) Restated data, see details in Note 2.5.

Notes 1 to 25 set out in the Consolidated Notes and the Annex are a part of the consolidated annual accounts for the 2025 financial year.

Consolidated Income Statement

For the financial year ended 31 December 2025 (Thousands of euros)

			Restated (*)
	Note	2025	2024
Net sales	4 and 19.1	5,715,147	5,880,257
Other income	20.1	24,649	18,646
TOTAL INCOME		5,739,796	5,898,903
Goods and other consumables used	20.2	(4,215,044)	(4,451,007)
Personnel expenses	20.3	(543,642)	(547,856)
Other operating expenses	20.4	(523,343)	(580,448)
Depreciation of right of-use assets	20.5	(158,683)	(155,649)
Depreciation and amortisation	20.5	(140,810)	(149,466)
Net impairment losses	20.5	1,150	(12,322)
Result of non-current asset derecognition	20.6	(10,022)	(5,946)
RESULTS FROM OPERATING ACTIVITIES		149,402	(3,791)
Financial income	20.7	13,058	37,200
Financial expenses for leases	20.7	(56,150)	(61,946)
Other financial expenses	20.7	(82,768)	(75,148)
Result from net monetary position	20.9	38,854	141,598
Result from financial instruments		(61)	—
FINANCIAL RESULT		(87,067)	41,704
Result of companies accounted for using the equity method	9	55	(75)
NET RESULT BEFORE TAX FROM CONTINUING OPERATIONS		62,390	37,838
Income tax	17	52,122	8,343
RESULT AFTER TAX FROM CONTINUING OPERATIONS		114,512	46,181
Discontinued operations	13	14,468	(106,965)
NET RESULT FOR THE YEAR		128,980	(60,784)
Attributed to:			
Holders of the parent company's equity instruments		128,980	(60,784)
Basic and diluted result per share, in euros			
Continuing operations		1.972	0.795
Discontinued operations		0.249	(1.842)
Result for the period		2.222	(1.047)

(*) Restated data, see details in Note 2.5

Notes 1 to 25 set out in the Consolidated Notes and the Annex are a part of the consolidated annual accounts for financial year 2025.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025 (Thousands of euros)

	2025 31 December	Restated (*) 2024 31 December
Net result for the year	128,980	(60,784)
Other comprehensive income:		
Translation differences of financial statements of foreign operations	(40,495)	132,219
	(40,495)	132,219
Value adjustments due to hedging transactions	589	(1,041)
	589	(1,041)
Other global result for the year, net of taxes	(39,906)	131,178
Total global result for the year, net of taxes	89,074	70,394
Attributed to:		
Holders of the parent company's equity instruments	89,074	70,394
	89,074	70,394

(*) Restated data, see details in Note 2.5.

Notes 1 to 25 set out in the Consolidated Notes and the Annex are a part of the consolidated annual accounts for the 2025 financial year.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025 (Thousands of euros)

	Equity attributable to holders of equity instruments in the parent company										Total equity
	Registered capital	Share premium	Legal reserve	Other reserves and retained earnings	Own shares	Other own equity instruments	Result for the year attributed to the parent company	Translation differences	Value adjustments due to hedging transactions	Equity attributable to the Parent Company	
At 31 December 2023	580,655	1,058,873	—	(1,567,395)	(3,150)	1,075	(30,242)	(107,182)	(761)	(68,127)	(68,127)
Accounting correction (Note 2.5)	—	—	—	18,261	—	—	14,771	(5,572)	—	27,460	27,460
At 01 January 2024	580,655	1,058,873	—	(1,549,134)	(3,150)	1,075	(15,471)	(112,754)	(761)	(40,667)	(40,667)
Net result for the year	—	—	—	—	—	—	(60,784)	—	—	(60,784)	(60,784)
Other global result for the year, net of taxes	—	—	—	—	—	—	—	132,219	(1,041)	131,178	131,178
Total global result for the year, net of taxes	—	—	—	—	—	—	(60,784)	132,219	(1,041)	70,394	70,394
Share-based payments	—	—	—	—	—	705	—	—	—	705	705
Delivery of own shares	—	—	—	(2,316)	2,568	(356)	—	—	—	(104)	(104)
Transfer of previous year's result	—	—	—	(15,471)	—	—	15,471	—	—	—	—
At 31 December 2024 (restated (*))	580,655	1,058,873	—	(1,566,921)	(582)	1,424	(60,784)	19,465	(1,802)	30,328	30,328
Net result for the year	—	—	—	—	—	—	128,980	—	—	128,980	128,980
Other global result for the year, net of taxes	—	—	—	—	—	—	—	(40,495)	589	(39,906)	(39,906)
Total global result for the year, net of taxes	—	—	—	—	—	—	128,980	(40,495)	589	89,074	89,074
Capital reduction	(290,361)	—	29,029	260,911	421	—	—	—	—	—	—
Purchase of own shares	—	—	—	—	(117)	—	—	—	—	(117)	(117)
Share-based payments	—	—	—	—	—	6,147	—	—	—	6,147	6,147
Application of share premium	—	(1,058,873)	—	1,058,873	—	—	—	—	—	—	—
Transfer of previous year's result	—	—	—	(60,784)	—	—	60,784	—	—	—	—
At 31 December 2025	290,294	—	29,029	(307,921)	(278)	7,571	128,980	(21,030)	(1,213)	125,432	125,432

(*) Restated data, see details in Note 2.5.

Notes 1 to 25 set out in the Consolidated Notes and the Annex are a part of the consolidated annual accounts for the 2025 financial year.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2025 (Thousands of euros)

	Notes	2025	2024
Operating activities			
Result before tax from continuing operations		62,390	37,838
Profit/loss before tax from discontinued operations	13	14,468	(106,373)
Result before tax		76,858	(68,535)
Adjustments to result:		415,364	520,047
Depreciation of right-of-use assets	20.5	158,683	155,649
Depreciation and amortisation	20.5	140,810	149,466
Net Gain/(loss) on impairment of assets	20.5	(1,150)	12,322
Impairment of trade debtors	8.1	1,433	(2,624)
Result of non-current asset derecognition	20.6	10,022	5,946
Financial income	20.7	(13,058)	(37,200)
Financial expenses for leases	20.7	56,150	61,946
Other financial expenses	20.7	82,768	75,148
Changes in provisions		290	9,323
Other adjustments from discontinued operations	13	(14,468)	104,566
Other adjustments to profit and loss		(6,061)	(14,570)
Shareholdings in Losses (Profits) of companies accounted for using the equity method, net of dividends	9	(55)	75
Adjustments to working capital:		17,300	51,799
(Increase)/Decrease trade debtors and other accounts receivables		(8,682)	3,881
(Increase)/Decrease in inventories		(10,267)	(41,655)
Increase/(Decrease) trade debtors and other accounts payables		36,249	89,573
(Increase)/Decrease in other assets		1,475	(2,171)
Increase/(Decrease) in other liabilities		(4,068)	(4,301)
Current income tax collected (paid)		(3,260)	5,445
Net cash flow from operating activities		503,669	502,284
Investment activities			
Payments due to investments in intangible assets	6.2	(12,046)	(10,399)
Development expenses	6.2	(3,688)	(3,466)
Payments due to investments in property, plant and equipment	5	(165,147)	(99,358)
Payments due to investments in financial instruments		(4,966)	(10,154)
Disposals of property, plant and equipment assets		5,780	—
Collections from other financial assets		9,863	179
Payments for the sale of discontinued operations		—	(28,564)
Interest collected		13,332	26,032
Net cash flows of investment activities from discontinued operations	13	—	16,911
Net cash flows of investment activities		(157,461)	(108,819)
Financing activities			
Purchase of own shares		(117)	—
Lease payments	7.2	(217,094)	(205,408)
Amounts (repaid) of financial debt		(32,244)	(463,179)
Amounts coming from financial debt		4,290	515,648
Collections (payments) from other financial liabilities		20,813	11,984
Interests paid		(73,579)	(65,359)
Cash flows from discontinued operations		—	(10,554)
Net cash flow from financing activities		(297,931)	(216,868)
Net change in cash and cash equivalents		48,277	176,597
Effect of exchange rate changes on cash and cash equivalents		(24,677)	(8,910)
Cash and cash equivalents at 1 January		333,002	131,061
Cash and cash equivalents at 1 January from discontinued activities		—	34,254
Cash and cash equivalents at 31 December		356,602	333,002

(*) Restated data, see details in Note 2.5.

Notes 1 to 25 set out in the Consolidated Notes and the Annex are a part of the consolidated annual accounts for the 2025 financial year.

Notes to the Consolidated Annual Accounts for 2025

1. NATURE, activities and composition of the group

Distribuidora Internacional de Alimentación, S.A. (hereinafter the Parent Company, the Company or Dia) was incorporated in Spain on 24 June 1966 as a public limited company ("sociedad anónima") for an unlimited period of time. Its registered office is located in Las Rozas, Madrid.

The Company is the head of a group of subsidiary companies which, along with Distribuidora Internacional de Alimentación, S.A., form the Dia Group (hereinafter, the Group or Dia Group – See Annex I), whose main activity is retail sale of food products at self-service store, either owned or franchised. The Group opened its first establishment in Madrid in 1979.

The Company's shares have been admitted for trading on the Continuous Market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges since 5 July 2011.

Currently, Distribuidora Internacional de Alimentación, S.A. and subsidiaries use the Dia brand and operate in the markets in Spain and Argentina.

On 28 March 2019, LIR InvestI Holdings S.à r.l. made a public takeover bid for 100% of the shares forming the Parent Company's capital, as a result of which LIR InvestI Holdings S.à r.l. acquired shares representing 40.76% of Dia's share capital, which added to the shares that they already held prior to the Bid brought their total shareholding to 69.76%. The Bid was settled on 22 May 2019.

1.1. Relevant events

a) Impact of the conflict in Ukraine

The Group does not have any operations or assets in Ukraine, Russia or Belarus and exposure to said markets is not considered material.

The Parent Company informed the National Securities Market Commission (CNMV), through publications of Other Relevant Information dated 12 August 2023, 28 February 2022, 15 March 2022 and 22 March 2022, that in the framework of international sanctions imposed on certain people due to the war in Ukraine, according to information received from the Luxembourg company LetterOne Investment Holdings, S.A. (LIHS), none of these people hold, either individually or in concert with other shareholders, control of LIHS and, consequently, the

Company considers that it is not affected in any way by the aforementioned sanctions.

b) Corporate operations

Portugal

On 3 August 2023, the Parent Company notified the CNMV that, together with its indirectly wholly-owned subsidiary, Luxembourg Investment Company 322 S.à r.l., it had signed a share sale agreement, under which, among others, 100% of the share capital of Dia Portugal Supermercados, S.A. was sold to Auchan Portugal, S.A. (purchaser). The conclusion of the operation was subject to the fulfilment or waiver, as regulated by the agreement, of certain Conditions Precedent by 31 May 2024.

On 30 April 2024, the Parent Company notified the CNMV that, having fulfilled the Conditions Precedent, the Operation took place on that day and control transferred to the Purchaser. The amount received, net of financial debt and considering other adjustments in accordance with the terms of the Agreement, was 72.7 million euros. On 23 September 2024, the Group signed the third addendum to the agreement with the purchaser, whereby the final price settlement was agreed, under which 3.3 million euros was returned to the purchaser as a price adjustment. At 31 December 2025, the Group reversed 14.5 million euros of contingencies that were considered probable at 31 December 2024 but did not materialise.

The accounting impacts on the consolidated annual accounts are detailed in Note 13.

Clarel

On 5 December 2023, the Company notified the CNMV of the sale of Beauty by Dia, S.A.U. (Clarel) to Grupo Trinity S.A.S. Completion of the transaction was, as regulated in the agreement, subject to the purchaser obtaining merger control clearance from the European Commission and/or the National Markets and Competition Commission (hereinafter CNMC) on or before 30 April 2024.

On 14 February 2024, the Dia Group received notification of compliance from CNMC, and on 1 April 2024, the sale transaction was closed and control was handed to the purchaser. At the time of handing over control, the Dia Group received 11.5 million euros, pending the potential accrual of certain additional amounts to this closing price in accordance with the Agreement. The accounting

impacts on the consolidated income statement at 31 December 2024 are detailed in Note 13.

Brazil

On 14 March 2024, the Parent Company informed the CNMV that as a consequence of the persistent negative results of Dia Brasil Sociedade Limitada ("Dia Brasil"), a wholly owned subsidiary of the Company, approval was given to implement a restructuring process in Dia Brasil that envisaged the strategic closure of 343 underperforming stores and 3 warehouses as the most urgent measure.

On 21 March 2024, the Parent Company informed the CNMV that, on 20 March 2024, Dia Brasil's application for a 'recuperação judicial', a restructuring process under Brazilian law, was approved in order to try to overcome its economic and financial situation, with various strategic options being evaluated at the same time.

On 31 May 2024, the Parent Company announced the sale of 100% of the share capital of Dia Brasil to MAM Asset Management (through Lyra II Fundo de Investimento em Participações Multiestratégia, hereinafter "Lyra").

The sale was made at a symbolic price of 100 euros. In addition, with the aim of providing Dia Brasil with additional financial resources for the continuity of its business during the *recuperação judicial*, and after the commitment made to the Purchaser, the Parent Company contributed 37 million euros in funds for the benefit of Dia Brasil. In addition, the Parent Company cancelled financial debts of Dia Brasil, which were guaranteed, amounting to 30.4 million euros.

On 25 June 2024, the Parent Company announced that the sale of 100% of the share capital of Dia Brasil to Lyra II Fundo de Investimento em Participações Multiestratégia had been completed following fulfilment of the condition precedent, which consisted of the authorisation by the creditors of the Parent Company's syndicated financing for the completion of the Transaction. The accounting impacts on the consolidated income statement at 31 December 2024 are detailed in Note 13.

Other operations

On 23 October 2025, Luxembourg Investment Company 321 S.a. r.l. was liquidated.

On 27 November 2025, the companies Finandia S.A.U. and Horizon International Services, S.á.r.l. in liquidation were formally wound up.

These operations were carried out with the aim of simplifying the Group's corporate structure.

2. BASIS of presentation

2.1. Basis of preparation of the consolidated annual accounts

The Directors of the Parent Company have prepared these consolidated annual accounts on the basis of the accounting records of Distribuidora Internacional de Alimentación S.A. and the consolidated companies in accordance with International Financial Reporting Standards (IFRS) and their interpretations (IFRIC and SIC) adopted by the European Union (IFRS-EU), and other applicable provisions in the financial reporting framework, to give a true and fair view of the consolidated equity and consolidated financial position of Distribuidora Internacional de Alimentación S.A. and subsidiaries at 31 December 2025 as well as the consolidated financial performance, consolidated cash flows and changes in consolidated equity for the financial year ended on that date.

These consolidated annual accounts have been prepared using the historical cost principle, apart from some assets and liabilities valued at fair value (Note 15.5) and non-current assets held for sale, valued at the lower of the book value and fair value net of the costs of disposal or transfer by other means. It should be noted that the balances from the Group's Argentine company have been expressed at current cost before being included in Dia Group's consolidated annual accounts, based on IAS 29 "Financial Reporting in Hyperinflationary Economies", since Argentina is considered a hyperinflationary economy (Note 2.8).

The Group has opted to present a consolidated income statement separately from the consolidated statement of comprehensive income. The consolidated income statement is reported using the nature of expense method and the consolidated cash flow statement has been prepared using the indirect method.

The Parent Company's Directors believe the consolidated annual accounts for the 2025 financial year, drawn up on 25 February 2026, will be approved by the General Shareholders' Meeting without amendment. The consolidated annual accounts for the 2024 financial year were approved by the General Shareholders' Meeting held on 20 June 2025, and lodged with the Madrid Companies Registry.

Given that the accounting principles and valuation criteria used in preparing Dia Group's consolidated annual accounts may vary from those used by some of the companies that are a part of it, the necessary adjustments and reclassifications were introduced in the consolidation process to standardise these principles and criteria amongst themselves and bring them into line with IFRS-EU.

2.2. New standards, amendments and interpretations issued and approved for use in the European Union from 1 January 2025

The Group has adopted the following standards and amendments passed by the European Union and which will be mandatory from 2025 onwards:

Approved for use in the European Union

		Mandatory application financial years commencing
Amendments and/or interpretations:		
IAS 21 (amendment) - Absence of convertibility	This amendment sets out a focus that specifies when one currency can be exchanged for another, and, in the event it is not, the determination of the exchange rate to be used.	1 January 2025

Its application has had no effect on the consolidated annual accounts for the year ended 31 December 2025.

2.3. New standards, amendments and interpretations for future application

As of the date of formulation of these consolidated annual accounts, the following standards, amendments and interpretations had been published by the IASB, but they had not yet

come into force, either because their effective date is after the date of the consolidated annual accounts, or because they have not yet been adopted by the European Union.

Approved for use in the European Union

Amendments and/or interpretations:		Mandatory application financial years commencing
IFRS 7 and IFRS 9 (amendment) - Classification and measurement of financial instruments	This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled using electronic payment systems. It also introduces additional disclosure requirements.	1 January 2026
IFRS 9 and IFRS 7 (amendment) - Contracts that refer to electricity dependent on nature	This amendment clarifies the accounting treatment of electricity contracts, differentiating between purchase/sale contracts and those to be recorded as financial instruments.	1 January 2026
Annual improvements (vol.11)	The objective of these improvements is to enhance the quality of the standards by amending existing IFRSs to clarify or correct minor issues.	1 January 2026

Not yet approved for application in the European Union at the date this document was published

New standards		Mandatory application financial years commencing
IFRS 18 - Presentation and disclosure in financial statements	The objective of this new standard is to set out the presentation and disclosure requirements for financial statements, replacing IAS 1, which is currently in force.	1 January 2027
IFRS 19 - Disclosures by subsidiaries without public accountability	The objective of this new standard is to detail the disclosures that a subsidiary may optionally apply when issuing its financial statements.	1 January 2027
Amendments and/or interpretations:		Mandatory application financial years commencing
IFRS 19 (Amendment) - Disclosures by subsidiaries without public accountability	This amendment aims to simplify reporting obligations by making it easier for these entities to prepare their financial statements.	1 January 2027
IAS 21 (Amendment) - The Effects of Changes in Foreign Exchange Rates: Translation to a hyperinflationary presentation currency	This amendment clarifies how an entity should translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. It establishes a consistent translation method to improve the comparability and usefulness of financial information.	1 January 2027

The Group is assessing the impact of the amendments to IFRS 7 and IFRS 9 on the classification and measurement of financial instruments and the introduction of IFRS 18 on the presentation and disclosures in the financial statements. In regard to the latter case, the main changes to be introduced are:

(a) introduction of mandatory subtotals in the income statement. Specifically, i) Operating profit, ii) Result before financials and taxes and iii) Result for the year;

b) introduction of five categories of income and expenses in the income statement: i) operating, ii) investment, iii) financial, iv) tax and v) discontinued operations;

c) mandatory disclosures in relation to the performance measures established by Management; and

d) enhanced principles on aggregation and disaggregation that apply to the main financial statements and the notes to the report;

e) changes to improve the comparability of the Cash Flow Statements between entities.

The other standards and amendments are not expected to have any significant impact from the application of these standards.

2.4. Functional and presentation currency

The annual accounts are presented in thousands of euros, unless indicated otherwise, as the euro is the Parent Company's functional and presentation currency.

2.5. Accounting correction

Prior to the preparation of these consolidated annual accounts for 2025, the Group detected a circumstance affecting the consolidated annual accounts of previous years relating to the determination of the deferred tax liability in its Argentine subsidiary. Since 2018, coinciding with the first year of application of IAS 29 (Note 2.8), a deferred tax liability for temporary differences has been recognised in the financial statements of this company for the accounting adjustment for inflation on additions of property, plant and equipment after 1 January 2018. After subsequent analysis, it has been concluded that such recording was not appropriate, since the aforementioned accounting adjustment for inflation is tax deductible under Argentine tax regulations.

The Group has corrected the valuation of the aforementioned deferred tax liability retroactively, improving the comparative figures for 2024, as well as the affected opening consolidated equity figures for that year.

Accordingly, the changes made to the comparative figures for each of the line items in the statements comprising the consolidated annual accounts are as follows:

- Consolidated Statement of Financial Position:

Thousands of euros		31/12/2024	1/1/2024
Reserves and retained earnings	Increase	33.032	18.261
Net result for the year	Increase	17.952	14.771
Translation differences	Increase/(Decrease)	17.026	(5,572)
Deferred tax liabilities	Decrease	(68.010)	(27.460)

- Consolidated income statement for financial year ended 31 December 2024:

The change consisted of income of 17,952 thousand euros in the income tax item.

- Consolidated Statement of Comprehensive Income for financial year ended 31 December 2024:

The change has affected the net result for the year and the translation differences on financial statements of foreign operations.

- Consolidated statement of changes in equity for financial year ended 31 December 2024:

Thousands of euros	Reserves and retained earnings	Net result for the year	Translation differences	Total
Adjustment at the start of 2024	18,261	14,771	(5,572)	27,460
Movements in financial year 2024	—	17,952	22,598	40,550
Transfers of previous year's result	14,771	(14,771)	—	—
Adjusted balance at the start of financial year 2025	33,032	17,952	17,026	68,010

It should also be noted that this adjustment does not affect the cash flows from operating, investing or financing activities in the consolidated cash flow statement, leaving the Group's cash flows and liquidity position unchanged.

Finally, it should be noted that this correction has no impact on the Group's main operating management indicators, as these temporary differences are of a non-cash nature and do not affect compliance with the contractual clauses (Note 15.1) of the Group's financing or the management's variable remuneration schemes.

2.6. Comparison of information

For comparison purposes, the consolidated annual accounts present each of the items in the consolidated financial statements, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated annual accounts in addition to the figures for financial year 2025, those corresponding to the previous financial year (restated in accordance with Note 2.5 above).

2.7. Going concern

The Parent Company's Directors have drawn up these consolidated annual accounts in accordance with the going concern principle.

At 31 December 2025, consolidated equity was 125.4 million euros (30.3 million euros at 31 December 2024) (Note 2.5) and consolidated working capital, calculated as current assets less current liabilities, excluding assets and liabilities held for sale, is

negative, amounting to 622.8 million euros (negative at 655.5 million euros at 31 December 2024). The consolidated result for the year amounts to a positive result of 129.0 million euros (consolidated loss of 60.8 million euros in 2024), consisting of a positive result after tax from continuing operations of 114.5 million euros and a profit from discontinued operations of 14.5 million euros.

Regarding the Parent Company, at 31 December 2025, equity was positive at 476 million euros (positive at 432 million euros at 31 December 2024).

At 31 December 2025, the Group had available liquidity at a consolidated level of 484 million euros (482 million euros at 31 December 2024), which includes the available balances of the financing obtained, cash and cash equivalents existing at that date and the available amount of undrawn financing and unused confirming facilities. Finally, it should be noted that at 31 December 2025, the Group was in compliance with the covenants of the syndicated financing (Note 15.1).

Within this context, the Directors consider the Group will continue to operate on a going concern basis.

2.8. Classification of Argentina as a hyperinflationary country

In 2018, Argentina was declared a hyperinflationary economy due, among other reasons, to the fact that the cumulative inflation rate of its economy exceeded 100% over a continuous three-year period.

As a result of this, the Group started to apply IAS 29 to the financial statements of the Argentine companies with retroactive effect from 1 January 2018. Applying this rule entails the following criteria:

- Adjusting the historical cost of non-monetary assets and liabilities and the equity items from their date of acquisition or inclusion in the consolidated statement of financial position to the end of each financial year to reflect the changes in purchasing power of the currency arising from inflation.
- Reflecting the gain or loss corresponding to the impact of the year's inflation on the net monetary position in the consolidated income statement (Note 20.9).
- Converting all the components of the financial statements of the Argentine companies at the closing exchange rate.
- The comparative balances are those presented in the previous year's consolidated annual accounts and are not adjusted for subsequent changes in price levels or exchange rates. The effect of the

adjustment to prior year balances is recognised as translation differences in other comprehensive income in equity.

To re-present the financial statements of the Argentine companies, the index used was that of the public organisation INDEC (National Statistics and Census Institute), an Argentinian public body, through the publication of the Consumer Price Index, which measures the change in the prices of goods and services representative of household spending. The inflation rate at 31 December 2025 was 31.55% (117.76% at 31 December 2024) (Note 20.9).

The most significant impacts on the consolidated statement of financial position resulting from inflation in Argentina relate to the revaluation of property, plant and equipment (Note 5).

The cumulative effect on the Consolidated Annual Accounts at 31 December 2025, of the inflation adjustment made in the manner described in the preceding paragraphs has been as follows:

Thousands of euros	2025	2024
Non-monetary assets and liabilities		
Increase of asset/(decrease of liabilities)	140,820	145,022
Effect on income statement expenses/(income)	17,917	28,533
Effect on reserves decrease of equity/(increase of equity)	31,814	3,281
Previous effect on translation differences (increase of equity)/decrease of equity	(190,551)	(176,836)

2.9. Relevant estimates and assessment of uncertainty

Preparing the consolidated annual accounts requires the application of relevant accounting estimates and the application of judgements, estimates and hypotheses in the process of applying the Group's accounting policies. The estimates and assumptions that are most exposed to uncertainty are listed below:

- Assessment of the potential impairment of non-financial assets that require an estimate of the future evolution of the business and the most suitable discount rates. The Group considers that its estimates in this area are appropriate and coherent within the current economic environment and reflect its investment plans and the best available estimates of its future income and results. It considers that its discount rates are a suitable reflection of the risks associated with each cash generating unit (Note 3 h) and Note 5).
- Assessment of the recoverability of tax credits that require the estimation of future profits and the reversal of taxable temporary differences (Notes 3 o) and Note 17.

- The judgements related to determining the lease term, as well as the estimation of the discount rates applied in measuring the liability under IFRS 16 Leases.
- Analysis of possible contingencies or liabilities linked to processes in progress, for which the Group assesses the results of certain tax, legal or other type of proceedings that are not closed off at the date the consolidated annual accounts are drawn up (Notes 3 m), 16, 17 and 21).

The other estimates, judgements and assumptions used in drawing up these consolidated annual accounts are as follows:

- The useful life of property, plant and equipment and intangible assets.
- The fair value of financial instruments granted as share-based payments, which is determined using measurement techniques.

The estimates made take account of the risks deriving from climate change. The costs deriving from the sustainability strategy are incorporated into the Group's budgets and updated financial projections, which are used to analyse the impairment of the Group's non-financial assets (Note 3 h) and 5).

Nonetheless, given the nature of the Group's assets and the mitigation measures it is taking as part of its sustainability strategy (Note 24), the risk deriving from climate change is not considered to have any significant impact on the estimates of useful lives of assets or the recoverable amounts of inventories or on the impairment tests of non-financial assets.

Although the Directors' estimates were made on the basis of the best available information at 31 December 2025, it is possible that future events could lead to their having to be changed in subsequent financial years, in which case this would be done prospectively, pursuant to that established in IAS 8.

2.10. Basis of consolidation

a) Subsidiaries

Subsidiaries are those where the Parent Company holds control and, therefore, has the power to direct financial and operational policies. They are consolidated by including their total assets, liabilities, income, expenses and cash flows, once the relevant adjustments and disposals have been made to intra-group operations. The results of the subsidiaries acquired during the financial year are included in the consolidated annual accounts from the effective date of acquisition. Subsidiaries are excluded from the consolidation from the date on which this control is

lost. All balances, income and expenses, gains, losses and dividends arising from transactions between Group companies are eliminated in full.

b) Associates

Associates are entities over which the Parent Company, either directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of an entity but is not control or joint control over those policies. When assessing the existence of significant influence, consideration is given to the existence of potential voting rights that are exercisable or convertible at the end of each financial year, including potential voting rights held by the Group or another entity.

Investments in associates are initially recorded at cost and, subsequently, using the equity method until the date the Parent Company can no longer justify the existence of significant influence.

c) Joint agreements

Joint control companies are those where the Group has shared control over their business, regulated under a contractual agreement. These companies are included in the consolidated annual accounts, as provided for in IFRS 11, Joint agreements, using the equity method.

d) Equity method

Under the equity method, investments are adjusted to recognise the Group's share of the investee's post-acquisition results in profit or loss and the Group's share of movements in the investee's other comprehensive income in other comprehensive income.

Dividends received or receivable from associates and joint ventures are carried as a reduction in the book value of the investment.

When the Group's share of losses on an investment carried under the equity method is equal to or exceeds its shareholding in the entity, including any other unsecured long-term receivable, the Group does not recognise additional losses, unless obligations have been incurred or payments have been made on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Unrealised losses are also eliminated, unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of equity accounted investees are changed when necessary to ensure consistency with the policies adopted by the Group.

3. KEY accounting policies

a) Business combinations and goodwill

The Group applied the exception provided for in IFRS 1 and therefore only business combinations carried out after 1 January 2004 – the date of transition to IFRS-EU of the former Parent Group – were accounted for using the acquisition method (the Dia Group was spun off from the former Group to which it belonged in 2011). Entities acquired prior to that date were recognised in accordance with the Generally Accepted Accounting Principles previously applied by the former parent Group, after taking into account the necessary corrections and adjustments at the transition date.

The Group applies IFRS 3 "Business Combinations" to all transactions of this type in these consolidated annual accounts.

The Group applies the acquisition method for business combinations. The acquisition date is the date on which the Group obtains control of the acquired business.

The consideration given for the business combination is determined on the acquisition date as the sum of the fair values of the assets delivered, the liabilities incurred or assumed, the equity instruments issued, any contingent consideration the depends on future events or compliance with certain conditions in exchange for control of the acquired business and any previous equity interest in the subsidiary.

The consideration given excludes any payments that do not form part of the exchange for the acquired business. Acquisition costs are recognised as an expense when they are incurred.

At the acquisition date the Group recognises the assets acquired, the liabilities assumed and any non-controlling interest at their fair value.

The excess between: a) the consideration given, b) the amount of any non-controlling interest in the acquired business and, c) the fair value at the acquisition date of any previous equity interest in the acquired business above the fair value of the assets acquired and liabilities assumed is recognised as goodwill. Any shortfall, after evaluating the consideration given and the identification and measurement of net assets acquired, is recognised in profit and loss.

Note 3 h) details the criteria relating to goodwill impairment.

b) Translation of foreign operations

The financial statements of companies with a functional currency other than the euro, except in

the case of Argentina (Note 2.8), are translated into euros as follows:

- Assets and liabilities are translated to euros at the exchange rate at the balance sheet date;
- Income and expenses, including comparative balances, are translated at the exchange rates prevailing at the date of each transaction using average exchange rates in those circumstances where the application of this simplifying criterion does not give rise to significant differences.
- The resulting foreign currency exchange differences are recognised as translation differences in other comprehensive income. The translation differences are reclassified to profit and loss at the time when the company generating them ceases to be a part of the Group.

In the presentation of the consolidated cash flow statement, cash flows of foreign subsidiaries and joint ventures, including comparative balances, are translated into euros applying the exchange rates prevailing on the date these took place.

c) Foreign currency transactions, balances and cash flows

Transactions in foreign currency are translated into the functional currency at the spot exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions. Gains and losses in foreign currency resulting from the settlement of these transactions are generally recognised in profit or loss for the year. Gains and losses for foreign currency exchange related to financial debts are presented in the consolidated income statement within other financial expenses. Other gains and losses due to exchange rate differences are presented in the consolidated income statement within "Positive/(negative) exchange differences".

Monetary assets and liabilities denominated in foreign currencies have been translated into euros at the year-end rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date. Lastly, non-monetary items measured at fair value are translated into euros using the exchange rate prevailing on the date on which this measurement is made.

In the consolidated cash flow statement, cash flows from foreign currency transactions have been translated into euros at the exchange rates prevailing at the dates the cash flows occurred. The effect of exchange rate fluctuations on cash and

cash equivalents denominated in foreign currencies is recognised separately in the cash flow statement as "Effects of exchange rate changes on cash and cash equivalents".

The differences arising on the translation into euros of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss. However, foreign currency exchange gains or losses arising on monetary items forming part of the net investment in foreign businesses are recognised as translation differences in other comprehensive income.

The exchange rates against the euro (EUR) of the main currencies of the Group companies for the year ended 31 December 2025 and 2024 were as follows:

	31 December 2025		31 December 2024	
	Closing Rate	Cumulative Average Rate ⁽¹⁾	Closing Rate	Cumulative Average Rate ⁽¹⁾
Argentine Peso (ARS)	1,709.59	—	1,068.88	—

(1) In Argentina the closing exchange rate is used as a consequence of Argentina being considered a hyperinflationary economy.

d) Intangible assets

Intangible assets, except for goodwill (Note 3 a)), are measured at acquisition or production cost, less any accumulated amortisation and accumulated impairment.

In each case it is analysed and determined whether the economic useful life of an intangible asset is finite or indefinite. Intangible assets with finite useful lives are amortised systematically over their estimated useful lives and their recoverability is analysed when events or changes occur that indicate that the net book value might not be recoverable. Intangible assets with indefinite useful lives, including goodwill are not amortised, but are subject to an annual analysis to determine their recoverability, or more frequently if indications exist that their net book value may not be fully recoverable. On an annual basis, Management reassesses the indefinite useful life of these assets, with the exception of goodwill.

The amortisation methods and periods applied are reviewed at year end and, where applicable, adjusted prospectively.

Internally generated intangible assets

Development expenses, which mainly relate to computer software and industrial property, are capitalised to the extent that:

- The Group has technical studies that demonstrate the feasibility of the production process;

- The Group has undertaken a commitment to complete production of the asset, to make it available for sale or internal use;
- The asset will generate sufficient economic benefits.
- The Group has sufficient technical and financial resources to complete development of the asset and has devised budget control and cost accounting systems that enable monitoring of budgetary costs, modifications and the expenditure actually attributable to the different projects.

Costs incurred in carrying out activities where it is not possible to distinguish clearly between costs attributable to the research phase and those attributable to the development phase of intangible assets are recognised in profit or loss.

In addition, costs incurred in carrying out activities that contribute to developing the value of the various businesses in which the Group as a whole operates are expensed as incurred.

Likewise, subsequent replacements or costs incurred on intangible assets are generally expensed unless they increase the expected future economic benefits of the assets.

Computer software

Computer software comprises all the programs relating to point-of-sale terminals, warehouses and offices, as well as micro-software. It is recognised at acquisition and/or production cost and is amortised on a straight-line basis over its estimated useful life, which is generally three years. Computer software maintenance costs are charged as expenses when incurred.

e) Leases

The Group has a large number of lease contracts which it actively manages. The recognised leases in which the Group acts as lessee mainly relate to premises where stores, logistics centres, machinery, vehicles and other equipment are located.

At the inception of a contract, the Group assesses whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the identified asset for a period of time in exchange for a consideration. Leases are recognised as a right-of-use asset and a corresponding liability on the date on which the Group is able to use the leased asset.

The Group applies a single recognition and measurement model for all leases it operates as lessee.

Discount rate

The incremental borrowing rate has been used for the initial lease liability calculation. This represents the interest rate that a lessee would have to pay for borrowing for a similar term, and with a similar guarantee, the funds needed to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Group has calculated the incremental borrowing rate based on the rates of bond issues made by companies with similar ratings, including Dia's own debt, applying these spreads to the risk-free curve of the countries in which each contract is negotiated. Where there are no bond issues for certain periods, the spreads observed were interpolated on a linear basis.

Lease term

The Group determines the lease term as the non-cancellable period, plus the optional extension periods, if there is reasonable certainty that this option will be exercised. Periods covered by the option to terminate the lease early are also included, if there is reasonable certainty of this option not being exercised.

The period considered for the leases largely depends on whether the lease contract contains a mandatory period or not, as well as unilateral termination and/or renewal clauses that entitle the Group to early terminate or extend the contracts. In this regard, in considering the economic interests affecting the determination of the period, the Group has considered the mandatory periods and average payback periods for a portfolio of stores at a country level and their subsequent investment cycles. As a result of this analysis, the Group has determined cycles of duration by country so that the probable end date of each lease will be the first date after 1 January 2019 resulting from applying the established cycle on a recursive basis, from the contract start date. In the case of warehouses and offices, the probable end date is determined based on each specific reasonable vesting period. However, the probable end dates will not be less than the mandatory period of compliance according to the contract.

Short-term leases and leases of low-value assets

The Group applies the exemption for recognising the short-term leases where the lease term is 12 months or less from the start date and where there is no purchase option. It also applies the low-value asset recognition exemption to leases that are considered low-value. Lease payments on short-term leases and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Right-of-use asset

The Group recognises right-of-use assets at the start of the lease. That is, the date on which the underlying asset is available for use. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and are adjusted for any changes to the value of associated lease liabilities. The initial cost of right-of-use assets includes the recognised lease liabilities, initial direct costs and lease payments made before the start of the lease. Incentives received are deducted from the initial cost.

Right-of-use assets are depreciated on a straight-line basis over the estimated lease term.

Right-of-use assets are subject to impairment analysis.

The Group's leases do not in general include decommissioning or restoration obligations.

Right-of-use assets are presented under a separate heading in the consolidated statement of financial position.

Lease liabilities

At the start of the lease, the Group recognises the lease liabilities at the present value of the payments to be made during the lease term. Lease payments include fixed payments less lease incentives, variable payments depending on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain of exercising this option and lease termination penalty payments if the term of the lease reflects the Group's exercising of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment arises.

After the start date, the lease liability amount is increased to reflect the accrual of interest and reduced by the lease payments made. In addition, the lease liability shall be remeasured if there is an amendment, a change in the lease term, a change in the in-substance fixed lease payments, or there is a change in the assessment made for purchasing the underlying asset. The liability also increases if there is a change in future lease payments arising from a change in the index or rate used to determine these payments.

Sale and leaseback transactions

The Group applies the revenue recognition criteria for contracts with customers to assess whether the sale of the asset should be recognised.

If the sale recognition criteria are met, the Group recognises the right-of-use asset arising from the leaseback as a proportion of the previous book value of the asset related to the part held. Therefore, the Group only recognises a result for the rights transferred to the purchaser.

Subsequent to the commencement date, the Group applies the subsequent measurement criteria to the right-of-use asset and the lease liability. In applying the subsequent measurement bases to the lease liability, the Group determines the lease payments or revised lease payments so that the Group does not recognise any amount of profit or loss arising from the retained right of use. In applying these criteria, the Group recognises any results related to the full or partial cancellation of the lease.

If the fair value of the sale consideration is not equivalent to the fair value of the asset or if the lease payments do not reflect market rents, the Group recognises any below-market terms as a lease prepayment and any above-market terms as additional financing, i.e. as a financial liability.

If the criteria for recognition of the sale are not met, the Group continues to recognise the asset and recognises a financial liability for the consideration received using the criteria in the accounting policy for financial instruments.

In sale and leaseback contracts where the Group acts as lessor and obtains control of the asset, the criteria set out above are applied. If the Group does not obtain control of the asset, it recognises a receivable for the amount of the consideration paid using the criteria in the accounting policy for financial instruments.

f) Property, plant and equipment

Property, plant and equipment is measured at its acquisition or production cost, less any accumulated depreciation and any impairment. Land is not subject to depreciation.

The acquisition cost includes external costs plus internal costs for materials consumed, which are recognised as income in the income statement. Where applicable, the acquisition cost includes the initial estimate of the costs required to dismantle or remove the asset and to restore the site on which it was located when the Group has the obligation to carry out these measures as a result of the use of the asset.

Given that the average execution period for work on warehouses and stores does not exceed 12 months, there are no significant interest and other finance charges that are considered as an increase in fixed assets.

Permanent investments in properties leased by the Group under operating leases are recognised using the

same criteria as for other property, plant and equipment. These investments are depreciated on a straight-line basis over the shorter of their useful life and the term of the lease, taking renewals into account.

Expansion, modernisation or improvement expenses that lead to an increase in productivity, capacity or efficiency or lengthen the useful life of the assets are capitalised as an increase in the cost of the assets when the criteria to recognise them are met. Subsequent costs are included in the asset's book value or recognised as a separate asset, as appropriate. The book value of any component accounted for as a separate asset is derecognised when it is replaced.

Conservation and maintenance costs are recognised in the consolidated income statement in the year in which they are incurred.

Group companies depreciate their property, plant and equipment as soon as they are ready for use, distributing the cost of the assets (net of the corresponding residual values) on a straight-line basis over the subsequent years of estimated useful life, which is calculated on the basis of technical studies reviewed periodically as follows:

	Years
Buildings	40
Installations in leased stores	10 – 20
Technical installations and machinery	3 – 7
Other installations, fixtures and furniture	4 – 10
Other material assets	3 – 5

Estimated residual values and depreciation methods and periods are reviewed at each year end and, where applicable, adjusted prospectively.

Note 3 h) details the criteria relating to impairment of non-current assets subject to depreciation.

g) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) whose book value will largely be recovered through a sale transaction are classified as held for sale, instead of being recognised at the value in use. To classify non-current assets or disposal groups as held for sale, they must be available for disposal in their current condition, exclusively subject to the usual terms and conditions for sale transactions, and the transaction must also be deemed to be highly probable.

Non-current assets (or disposal groups) classified as held for sale are not amortised or depreciated, and are recognised at the lesser of their book value and fair value less selling costs or costs of disposal by other means. An impairment loss is recognised for any initial or subsequent reduction in the value of the asset (or disposal group), up to fair value less

costs of sale. A gain is recognised for any subsequent increase in fair value less costs of sale of an asset (or disposal group), although this may not exceed the cumulative impairment loss previously recognised. The loss or gain not previously recognised at the date of sale of a non-current asset (or disposal group) is recognised on the date it is derecognised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets and disposal group assets classified as held for sale are disclosed separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are disclosed separately from the other liabilities in the consolidated statement of financial position.

The gains/(losses) of discontinued activities are disclosed separately in the consolidated income statement.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held-for-sale, and:

- Represents a line of business or a geographical area, which is significant and can be considered separate from the rest;
- Is part of an individual and coordinated plan to divest or otherwise dispose of a line of business or a geographic area of the operation that is significant or can be considered separate from the rest; or
- Is a subsidiary acquired exclusively with a view to re-sell.

A component of the Group comprises activities and cash flows that can be clearly distinguished from the rest of the Group operationally and for financial reporting purposes.

The profit or loss after tax from discontinued operations and profit or loss after tax from the measurement at fair value less costs to sell or distribute or from the disposal of assets or disposal groups is presented in profit or loss after tax from discontinued operations in the consolidated income statement.

Intragroup balances arising between non-current assets and liabilities held and those classified as held for sale are eliminated on consolidation. Also, the Group eliminated the transactions between continuing operations and discontinued operations in the consolidated income statement.

If the Group ceases to classify a component as a discontinued operation, the results previously disclosed as discontinued operations are reclassified to continuing operations for all years presented.

h) Impairment of non-financial assets

Impairment of non-financial assets subject to amortisation or depreciation

Pursuant to the criteria of IAS 36, the Group assesses whether there are signs of impairment on non-financial assets subject to amortisation at each year end to determine whether the book value of the assets exceeds their recoverable value.

The recoverable value is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable value is determined for the Cash-Generating Unit (CGU) to which the asset belongs. For the purposes of assessing impairment, each store corresponds to a separate cash-generating unit.

The Group tests for impairment on non-current operating assets by level. The first level tests the potential impairment of property, plant and equipment and intangible assets subject to depreciation and amortisation at an individual CGU (store) level by aggregating the right-of-use assets from lease contracts as well as the financial liabilities arising from them. In addition, when calculating the cash flows associated with each CGU, the Group has considered the lease liability and has therefore not considered the lease payments as a cash outflow during the right-of-use assets period, but it has considered the tax not paid on the deduction of the lease expense. The second level analyses potential impairment by grouping CGUs at the legal entity level and assigning the corporate assets that serve those CGU groups (mainly corporate head offices, logistics centres and brands), together with the goodwill assigned at the legal entity level.

When a CGU is fully impaired due to a negative value in use, the Group revalues the reasonably certain period of the lease contract as a short-term lease and derecognises the existing right-of-use asset and the financial liability associated with the right-of-use asset. On the other hand, the provision for onerous contract is made for the costs associated with the termination of the lease contract, as mentioned in section m) provisions.

Based on past experience, the Group considers that there are signs of impairment when the performance of a mature store (one that has been in operation for more than two years) has been negative during the past two years and also those stores where impairment has been recorded in the past. Performance is measured by store-level adjusted EBIT calculated according to the definition of the alternative performance measurements mentioned in the consolidated management report. When indications of impairment exist, the recoverable amount of the assets allocated to each cash-generating unit is estimated, calculated as the

greater of fair value less selling costs and value in use. The value in use is determined by discounting estimated future cash flows, applying a post-tax discount rate.

The stores that have been assigned individual goodwill are tested annually regardless of whether or not there is any sign of impairment.

Determining this value in use and evaluating whether there are signs of impairment of the CGUs requires the use of judgement and estimates by Management.

To estimate value in use, the Group uses updated financial projections, which generally cover a period of five years and is projected for an additional period determined by the store's most significant and longest-lasting assets. For longer periods, after the fifth year, a constant expected perpetual growth rate is applied to the financial projections and include a residual or disposal value of the asset at the end of the projected period. Note 5.1 includes some of the main assumptions considered in determining the value in use of the cash-generating units to which the non-current assets are allocated.

The discount rates used are calculated after tax and are adjusted for the corresponding country and business risks. In the event that the store is assigned as a right-of-use asset, the discount rate is weighted with the value of the right-of-use asset and the rate used to determine the liability associated with the lease agreement.

When the net book value of an asset exceeds its estimated recoverable amount, it is considered to be impaired. In this case the book value is adjusted to the recoverable value and the loss is recognised in the consolidated income statement. Amortisation and depreciation charges for future periods are adjusted to the new book value during the remaining useful life of the asset. Assets are tested for impairment on an individual basis, except in the case of assets that generate cash flows that are not independent of those from other assets (cash-generating units).

When new events or changes in existing circumstances arise that indicate that an impairment loss recognised in a previous period could have disappeared or reduced, a new estimate is made of the recoverable value of the asset or cash-generating unit. Previously recognised impairment losses are only reversed if the assumptions used in calculating the recoverable value have changed since the most recent impairment loss was recognised. In this case, the book value of the asset or cash-generating unit is increased to its new recoverable value, to the limit of the net book value this asset or cash-generating unit would have had if the impairment loss had not been recognised in previous periods.

The reversal is recognised in the consolidated income statement and amortisation and depreciation charges for future periods are adjusted to the new book value.

Impairment of non-financial assets not subject to amortisation

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently should there be events or changes in circumstances that indicate that they may be impaired. Pursuant to the criteria contained in IAS 36, the Group performs an annual test to assess potential impairment at the level of each CGU or group of CGUs to which goodwill is allocated to ascertain whether the book value of these assets exceeds their recoverable value.

The recoverable value of each CGU or group of CGUs is the higher of their fair value less costs to sell and their value in use. Determining this recoverable value and the grouping of CGUs to which goodwill has been allocated requires the use of judgement and estimates by Management.

The unit or group of units to which the goodwill is allocated should represent the lowest level at which the goodwill is being monitored in accordance with internal management needs, and never extending beyond the segment before aggregation determined in accordance with IFRS 8. Dia Group reviews the goodwill allocation at two levels: a first level for stores that have goodwill allocated and a second level at the company level. This choice is based on both organisational and strategic criteria and how implementation decisions are made.

A CGU's value in use is determined based on the post-tax future cash flows the Group expects to derive from each CGU, expectations about possible changes in the amount or timing of the flows, the time value of money, the price for bearing the uncertainty inherent in the assets and other factors that market participants would reflect in pricing the future cash flows associated with the assets. The analysis is performed in accordance with the terms indicated for non-financial assets subject to amortisation, unless from the fifth year onwards a perpetual income has been projected, on the basis of the growth in the last period, and there is no incorporation of the residual or disposal value of the asset.

Note 6.1 contains some of the main assumptions used to determine the value in use of the CGUs to which goodwill is allocated.

i) Financial instruments

Financial instruments are, at their initial recognition, classified as a financial asset, a financial liability or an equity instrument, according to the economic substance of the contractual agreement and the definitions of set out in IAS 32 Financial instruments: Presentation.

Financial instruments are recognised when the Group becomes an obligor to the contract or legal transaction in accordance with its provisions.

Financial instruments are classified as:

- Financial assets and liabilities at fair value with changes in profit or loss are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred. Following initial recognition, they are recognised at fair value by recording changes in results. Changes in fair value include the interest and dividend component. The fair value is not reduced by the transaction costs that may be incurred due to its eventual sale or disposal by other means.
- Financial assets and liabilities at amortised cost are initially recognised at their fair value, plus the transaction costs incurred, and are subsequently valued at amortised cost, using the effective interest rate method.
- Financial assets at fair value with changes in other comprehensive income: are initially recognised at their fair value plus transaction costs directly attributable to the purchase and are subsequently measured at fair value, with the gain or loss recognised in other comprehensive income, except for foreign exchange gains and losses and expected credit losses. The amounts recognised in other comprehensive income are recognised in profit or loss when the financial assets are derecognised.

The fair value of a financial instrument at a given date is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The Group derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred. Conversely, the Group does not derecognise a financial asset and recognises a financial liability for an amount equal to the consideration received for transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

Trade debtors and other receivables

These are initially registered at their fair value. The Group applies the simplified approach permitted by IFRS 9, which requires that expected losses over their life be recognised from the initial recognition of the receivable. The Group recognises trade creditor receivables in order to collect contractual cash flows, so they are subsequently measured at amortised cost using the effective interest rate method, less impairment adjustments.

Trade creditors and other accounts payable

These amounts represent the liabilities for goods and services provided to the Group both invoiced and pending invoice at year-end for which payment is pending. They are initially recognised at fair value and subsequently measured at amortised cost. At year-end, based on historical experience, the amount that, for various reasons, is not finally invoiced by third parties is determined, and this amount is recognised as a reduction in consumption of goods and other consumables (Note 3 p)).

Financial Debt

Financial debt is initially recognised at its fair value, net of transaction costs incurred. Subsequently, financial debts are measured at their amortised cost. Any difference between the income obtained (net of transaction costs) and the repayment value is recognised in profit or loss over the life of the debt in accordance with the effective interest rate method. Fees paid for obtaining loans are recognised as loan transaction costs insofar as it is probable that part or all of the facility will be available. In this case, the fees are deferred until the drawdown takes place. When there is no evidence that all or part of the credit facility is likely to be available, the fee is capitalised as an advance payment for liquidity services and amortised over the period to which the credit facility availability relates.

Financial debt is eliminated from the statement of financial position when the obligation specified in the contract has been paid, cancelled or has expired. The difference between the book value of a financial liability that has been cancelled or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss as other financial income or expenses.

An exchange of debt instruments between lender and borrower, provided the instruments have substantially different conditions, will be accounted for as a cancellation of the original financial liability and subsequent recognition of a new financial liability. Similarly, a substantial change in the terms of an existing financial liability, or a portion of it (irrespective of whether or not it is attributable to the financial

difficulties of the debtor), is accounted for as a cancellation of the original financial liability and subsequent recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by at least 10 per cent from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is recognised as a cancellation of the original financial liability, the costs or fees are recognised in profit or loss as part of the result of the exchange. Otherwise, the modified flows are discounted at the original effective interest rate, with any difference from the previous book value recognised in profit or loss.

Furthermore, the costs or fees adjust the book value of the financial liabilities and are amortised using the amortised cost method over the remaining life of the amended liability.

If it is determined that the new terms or amendments of a financial liability do not materially differ from the existing ones, the amendment, therefore, not being material, the existing financial liability is not derecognised. The Group will recalculate the gross book value of the financial liability and recognise a gain or loss due to the change in profit or loss for the year. The gross book value of the financial liability is recalculated as the present value of the renegotiated or amended contractual cash flows discounted at the financial liability's original effective interest rate.

The Group recognises the difference between the book value of a financial liability, or part of a financial liability, cancelled or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed in profit or loss.

The classification of a liability is not affected by the probability that the Group will exercise the right to defer settlement of the liability for at least twelve months after the reporting period. If a liability meets the criteria for classification as non-current, it is classified as non-current even if the Group intends or expects to settle the liability within twelve months after the reporting period, or even if the Group settles the liability between the end of the reporting period and the date when the consolidated annual accounts are prepared.

Derivative financial products and hedge accounting

The accounting basis for any gain or loss resulting from changes in the fair value of a derivative depends on whether it qualifies for hedge accounting and, if so, the nature of the hedging relationship.

Changes in the fair value of derivatives that have been assigned and qualify for treatment as fair value hedging instruments are recognised in the income statement, along with the changes in the fair value of the hedged item that are attributable to the hedged risk.

Changes in the fair value of derivatives that qualify and have been allocated to cover cash flows, being highly effective, are recognised in equity. The part considered to be ineffective is allotted directly to the income statement.

The hedge accounting criteria cease to apply when the hedging instrument expires or is disposed of, cancelled or settled, or if the hedging relationship no longer qualifies for hedge accounting, or if the designation is revoked. In such cases, accumulated gains or losses in equity are not allocated to results until such time as the planned or promised operation affects the result. Nevertheless, if the occurrence of the transaction is no longer probable, the accumulated gains and losses in equity are immediately included in the consolidated income statement.

The fair value of the derivatives portfolio reflects estimates based on calculations made based on market-observable data, using specific tools for assessment and management of the derivatives' risks which are used widely by financial institutions.

j) Inventories

Inventories are initially measured at the acquisition cost using the weighted average cost method.

The acquisition cost comprises the amount invoiced by the seller, after deduction of any discounts, rebates, ancillary income or other similar items, plus any additional costs incurred to bring the goods to a saleable condition, other costs directly attributable to the acquisition and indirect taxes not recoverable from the Spanish tax authorities.

Purchase returns are recognised as a reduction in the book value of inventories returned, except where it is not feasible to identify these items, in which case they are accounted for as a reduction in inventory on a weighted average cost basis.

The previously recognised valuation adjustment is reversed against profit and loss when the circumstances that previously caused the write down no longer exist or when there is clear evidence of an increase in net realisable value due to changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the revised net realisable value of the inventories.

Valuation adjustments and reversals of impairment of inventories are recognised under "Goods and other consumables used".

k) Cash and cash equivalents

Cash and cash equivalents recognised in the consolidated statement of financial position comprise cash on hand and in bank accounts, demand deposits and other highly liquid investments with original maturities of three months or less that are readily convertible into determined amounts of cash and which are subject to an insignificant risk of changes in value. These items are recognised at their historical cost, which does not differ significantly from their realisable value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents reflect the items defined in the paragraph above. Any bank overdrafts are recognised in the consolidated statement of financial position as financial liabilities from loans and bank borrowings.

l) Own shares

The Group's acquisition of own shares is presented at acquisition cost separately as a reduction in equity in the consolidated statement of financial position with no gain or loss being recognised as a result of transactions involving them.

Costs incurred in transactions with own equity instruments are recognised as a reduction of equity, after taking any tax effect into account.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or implicit) as a result of a past event, the settlement of which requires an outflow of resources that is probable and can be reliably estimated. Provisions are not recognised for future operating losses. If it is determined that it is virtually certain that some or all of an amount provided for will be reimbursed by a third party, for example, under an insurance contract, an asset is recognised in the consolidated statement of financial position and the related provision expense is presented in the consolidated income statement net of the expected reimbursement. If the effect of the time value of money is material, the amount of the provision is discounted and the increase in the provision due to the effect of the passage of time is recognised as a financial cost.

The Group is subject to legal proceedings and tax inspections in a number of jurisdictions. The Management of the Parent Company makes significant judgements and estimates in

determining whether it is probable that an outflow of resources will result from the resolution of these proceedings and in estimating the amount to determine whether a provision is required. If it is probable that an obligation exists at year-end that will result in an outflow of resources, a provision is recognised if the amount can be reliably estimated.

Onerous contracts

The Group considers onerous contracts to be those in which the unavoidable costs of fulfilling the related obligations exceed the economic benefits expected to be received. The Group recognises a provision for the present value of the difference between the costs and the benefits of the contract, or the indemnity provided for abandoning the contract should this be decided.

n) Employee remuneration

Commitments to the Group's employees that are payable in the long term are estimated on an accrual basis using actuarial assumptions, where appropriate. The Group has a provision to cover the liability corresponding to the estimated accrued portion at year-end.

Personnel expenses accrued during the year are determined on the basis of the best estimate of the degree of complying with the variables that would give rise to the collection right and the period elapsed since the accrual date of each commitment.

Personnel expenses accrued by the beneficiaries of the plans referred to in Note 18 to the consolidated annual accounts are credited to liabilities and equity during the period in which they accrue.

o) Income tax

This item in the consolidated income statement includes all charges or credits arising from corporation tax levied on Spanish companies of the Group and similar taxes levied on foreign companies.

The income tax expense for each year includes both current tax and deferred taxes, where applicable.

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The current tax expense is calculated on the basis of the laws enacted or substantively enacted at the reporting date in the countries where the entity's subsidiaries and associates operate and generate taxable profits. Management periodically assesses the positions adopted in tax returns with respect to situations in which applicable tax regulations

are subject to interpretation and establishes provisions, where appropriate, based on the amounts expected to be paid to the tax authorities.

Deferred tax liabilities are the amounts of income tax payable in the future relating to taxable temporary differences while deferred tax assets are the amounts of income tax recoverable due to deductible temporary differences, tax loss carryforwards or unused tax credits. For these purposes, a temporary difference is defined as the difference between the book value of assets and liabilities and their tax base.

Deferred tax is determined using tax rates (and laws) enacted or substantively enacted at the reporting date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities (hereinafter DTA and DTL, respectively) are not discounted to their present value and are classified as non-current, regardless of the date of reversal.

The effect on deferred tax assets and liabilities of a change in the tax rate shall be recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to the consolidated statement of comprehensive income.

Deferred tax liabilities are recognised in all cases. Deferred tax assets are recognised to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which the temporary differences can be utilised. The Group recognises deferred tax assets arising from unused tax losses or deductions in the statement of financial position if it is probable that they will be recoverable within a reasonable period, taking into account any statutory limitations on their use. To this end, the Group makes forward-looking earnings projections, approved by management, which take into account current macroeconomic and market circumstances and adjust them on the basis of prevailing tax laws in order to determine the tax result.

Deferred tax assets are reduced to the extent that it is not considered probable that sufficient future taxable profit will be available, or there are no deferred tax liabilities against which the assets can be offset, and are reversed if it is considered probable that sufficient taxable profit will be available to utilise the derecognised balances. Both the reduction of deferred tax assets and their subsequent reversal are recognised as a higher or lower tax expense, respectively, in the income statement for the year in which they arise.

Deferred tax assets and liabilities are not recognised for temporary differences between the book value and tax base of investments in foreign operations

when the company is not able to control the date on which the temporary differences will reverse and it is probable that the temporary differences will not reverse in the foreseeable future.

Current or deferred income tax is recognised in profit or loss, unless it arises from a transaction or economic event that is recognised in the same or a different period, in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally recognised right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. The Group only offsets current profit tax assets and liabilities if there is legal right with regard to the tax authorities and intends to either settle the resulting amounts owing on a net basis or realise the assets and settle the amounts owing simultaneously.

p) Income and expenses

Income

In general, income is recognised when the customer gains control of the goods sold, in other words, when they have the ability to direct their use and obtain benefits from them. To be more specific, the Group has the following business lines:

a) Sales of goods in own stores:

The Group operates via its own stores selling food and household and personal hygiene products. Sales income is recognised when a store sells products to customers. The transaction price is immediately payable when customers purchase products and take them away.

The Group's policy is to sell its products with a 15-day return period. The policy applies to its own store sales and online sales. Although customers are authorised to return any items, this practice is not common in stores and the implementation of IFRS 15 Revenue from Contracts with Customers did not have a significant impact on the Group.

b) Sale and provision of services to franchisees:

The Group has collaboration agreements with its franchisees and recognises income from their sales when the goods are made available to the franchisee. In addition to the sale of goods and associated discounts and incentives, the amounts invoiced as a percentage of the franchisee's final sales figure for licensing rights and ancillary technical and commercial assistance services are recorded in net sales. Also included in the contracts for the new franchise

management model in Spain is the fee for the assignment of commercial use and monthly operations, also determined on the basis of the franchisee's final sales.

The Group has agreements with its franchisees of the traditional franchise model where the period between the transfer of the goods or services promised to the customer from the initial stock and the payment by the customer exceeds one year. In these cases, Dia adjusts the transaction prices for the time value of money.

c) Online sales:

The Group sells a range of products via its website and various other websites or Market Place apps such as Glovo, Uber Eats, Just Eat or others. Products are delivered to customers at the postal address they state when the purchase is made or in stores.

In the case of customers that ask for products to be sent to a specific address (not a store), the income is recognised when control of the products is transferred. Although customers pay for products at the time of purchase, they have no control over the product until it is received.

In such cases, customers do not have the ability to change the destination of the delivery and do not have physical possession or accept the products until they are received. Accordingly, control is transferred and income is therefore recognised when the customer receives the product.

If customers ask to pick up the products purchased online from a store, Dia recognises the income when payment is made online because, although the products have not been delivered to the customer, they are available at the collection point and cannot be used for other customers (criteria that must be met for customers to have obtained control under *bill and hold arrangements*).

Expenses

Expenses are recognised in the consolidated income statement on an accruals basis, that is, they are recorded when they take place, regardless of when the monetary or financial flows derived from them arise.

The Group's expenses for supplies are reduced by discounts of various kinds depending on the trading terms agreed with the suppliers.

Some discounts are fixed while others are variable, subject to the accumulated volume of purchases over the contract term or the volume of sales made by the Group companies' stores of the corresponding supplier items.

Discounts granted by suppliers are recognised as a reduction of the cost of the inventories that gave rise

to them when it is probable that the conditions for granting them will be met and the excess, if any, as a reduction in the consolidated income statement under the heading goods and other consumables used.

The main discounts applied to suppliers are as follows:

- Volume discounts: these are negotiated with a percentage based on the volume of purchases made from suppliers.
- Advertising income: contributions negotiated with suppliers based on the inclusion of references on shelves, etc.
- Income from loyalty programmes and redemption of coupons: contributions negotiated with suppliers based on the redemption of coupons by customers at stores using the Club Dia card or offers.

Negotiations with suppliers take place periodically and are formally documented. At the close of the financial year, all income recognised relates to agreements entered into with suppliers and services accrued during the year, regardless of the invoice and/or settlement date.

At each month end, the Group accounts for discounts obtained from suppliers. For this it records the charges/invoices issued for these items to the suppliers and the estimate calculated by Sales Management. These monthly estimates are based on the budget to be achieved with each of the suppliers and on the degree of progress in the negotiations.

Interest

Interest is recognised using the effective interest rate method, which is the discount rate that matches the book value of a financial instrument to the estimated cash flows over the expected life of the instrument, based on its contractual terms and excluding future credit risk losses.

q) Environment

The Group undertakes operations whose primary purpose is to prevent, reduce or repair damage to the environment as a result of its activities. Expenses arising from environmental activities are recognised as "Other operating expenses" in the year in which they are incurred and, if applicable, the Group recognises environmental provisions.

4. Information about operating segments

The Dia Group CEO monitors the operating results of the business units separately to make decisions on resource allocation and performance assessment. Each business unit is led by a CEO who reports to the Dia Group CEO. To assess the performance of each segment, the Group calculates an underlying operating result per segment, which the Group refers to as adjusted EBITDA.

This underlying operating result is used by the Dia Group CEO to analyse segment results by eliminating restructuring costs, the effect of IFRS 16 on leases and the IAS 29 effect of hyperinflation, which are lines on the income statement that are not directly dependent on segment operations. This underlying operating result is the basis for the Group's decision making focused on improving the segment's operating profit or certain corporate expenses.

The prices at which transfers are made between operating segments are agreed in a similar manner to those agreed with third parties.

The operating segments for which information is presented are as follows:

- Spain (including operations in Switzerland and Luxembourg)
- Argentina

The Portugal and Brazil segments were discontinued in financial year 2024.

The detail of the main figures expressed by segment is as follows:

Thousands of euros at 31 December 2025	Spain	Argentina	Portugal (4)	Consolidated
Net sales (1)	4,616,388	1,098,759	—	5,715,147
Other income	23,414	1,235	—	24,649
Goods and other consumables used	(3,362,070)	(852,974)	—	(4,215,044)
Personnel expenses	(453,528)	(90,114)	—	(543,642)
Operating expenses	(366,157)	(157,186)	—	(523,343)
EBITDA	458,047	(280)	—	457,767
Adjusted EBITDA	312,743	3,478	—	316,221
% of Net Sales	6.77 %	0.32 %	— %	5.53 %
Net result for the year	165,857	(51,345)	14,468	128,980
Gain (loss) of companies accounted for using the equity method	55	—	—	55
Total assets	1,916,299	383,928	—	2,300,227
Cash and cash equivalents	294,701	61,901	—	356,602
Assets held for sale	—	9,833	—	9,833
Total liabilities	1,932,519	251,387	—	2,183,906
Financial debt (2)	546,879	33	—	546,912
Liabilities held for sale	—	722	—	722
Acquisitions of property, plant and equipment (3)	186,854	22,855	—	209,709
Number of stores	2,358	1,007	—	3,365

Thousands of euros at 31 December 2024	Spain	Argentina	Portugal (4)	Brazil (4)	Consolidated
Net sales (1)	4,264,882	1,615,375	—	—	5,880,257
Other income	16,975	1,671	—	—	18,646
Goods and other consumables used	(3,099,561)	(1,351,446)	—	—	(4,451,007)
Personnel expenses	(430,558)	(117,298)	—	—	(547,856)
Operating expenses	(359,237)	(221,211)	—	—	(580,448)
EBITDA	392,501	(72,909)	—	—	319,592
Adjusted EBITDA	265,744	26,095	—	—	291,839
% of Net Sales	6.23 %	1.62 %	— %	— %	4.96 %
Net result for the year	60,812	(12,734)	(2,013)	(106,849)	(60,784)
Gain (loss) of companies accounted for using the equity method	(75)	—	—	—	(75)
Total assets	1,737,530	569,220	—	—	2,306,750
Cash and cash equivalents	240,154	92,848	—	—	333,002
Total liabilities	1,935,997	340,425	—	—	2,276,422
Financial debt (2)	574,421	25	—	—	574,446
Acquisitions of property, plant and equipment (3)	86,906	26,039	—	—	112,945
Number of stores	2,302	1,041	—	—	3,343

(1) Eliminations in Net Sales resulting from the consolidation are included in the Spain segment.

(2) Financial debt includes 10,607 thousand euros of assets in finance leases under the accounting criteria prior to the application of IFRS 16 (19,849 thousand euros at 31 December 2024) (Note 7.2).

(3) Right-of-use assets are not included.

(4) Exits from the consolidation perimeter. See Note 13

The reconciliation of adjusted EBITDA to the consolidated income statement headings is as follows:

Thousands of euros	Spain	Argentina	Total December 2025
Result from operating activities (EBIT)	208,028	(58,626)	149,402
Amortisation and depreciation	247,597	51,896	299,493
Net Gain/(loss) on impairment of assets	(631)	(519)	(1,150)
Result of non-current asset derecognition	3,053	6,969	10,022
EBITDA	458,047	(280)	457,767
Restructuring costs and Long-Term Incentive Plans	22,420	6,057	28,477
Expenses (Income) related to the closure of stores and warehouses	1,679	1,196	2,875
Expenses related to efficiency processes	7,936	3,422	11,358
Other special projects			
Other expenses	782	—	782
Expenses related to Long-Term Incentive Plans	12,023	1,439	13,462
IFRS 16 effect on leases	(167,724)	(33,311)	(201,035)
IAS 29 hyperinflationary effect	—	31,012	31,012
Adjusted EBITDA	312,743	3,478	316,221

Thousands of euros	Spain	Argentina	Total December 2024
Result from operating activities (EBIT)	135,290	(139,081)	(3,791)
Amortisation and depreciation	243,538	61,577	305,115
Net Gain/(loss) on impairment of assets	11,031	1,291	12,322
Result of non-current asset derecognition	2,642	3,304	5,946
EBITDA	392,501	(72,909)	319,592
Restructuring costs and Long-Term Incentive Plans	35,655	3,330	38,985
Expenses (Income) related to the closure of stores and warehouses	4,474	—	4,474
Expenses related to efficiency processes	17,986	2,196	20,182
Other special projects			
Other expenses	8,687	—	8,687
Expenses related to Long-Term Incentive Plans	4,508	1,134	5,642
IFRS 16 effect on leases	(162,412)	(36,255)	(198,667)
IAS 29 hyperinflationary effect	—	131,929	131,929
Adjusted EBITDA	265,744	26,095	291,839

The effect of applying IFRS 16 and IAS 29 is shown separately in the table and completes the explanation of the evolution of the items excluded from Adjusted EBITDA.

The definition of Adjusted EBITDA is given in Annex I - Definition of alternative performance measures (APMs) of the Consolidated Management Report.

5. Property, Plant And Equipment

The composition and movements for the financial year were as follows:

Thousands of euros	Land	Buildings	Technical installations and machinery	Other installations, fixtures and furniture	Fixed assets under construction and advance payments	Other assets	Total
Cost							
At 01 January 2024	46,620	843,680	1,213,989	105,944	14,334	89,550	2,314,117
Additions	1,351	20,428	49,458	6,250	15,370	6,223	99,080
Derecognitions	(1,009)	(112,593)	(133,007)	(16,940)	(4,215)	(17,543)	(285,307)
Transfers	—	6,120	(1,303)	793	(5,990)	434	54
Translation differences	3,647	75,325	115,616	34,584	(5,843)	10,656	233,985
At 31 December 2024	50,609	832,960	1,244,753	130,631	13,656	89,320	2,361,929
Additions	—	22,024	105,659	7,269	48,817	10,206	193,975
Derecognitions	(832)	(13,380)	(52,682)	(1,772)	—	(1,108)	(69,774)
Transfers	—	18,024	18,968	566	(38,775)	1,117	(100)
Transfers to assets held for sale (Note 13)	(3,882)	(6,052)	(1,353)	(816)	—	—	(12,103)
Translation differences	(3,373)	(37,276)	(57,711)	(17,874)	(2)	(7,129)	(123,365)
At 31 December 2025	42,522	816,300	1,257,634	118,004	23,696	92,406	2,350,562
Depreciation							
At 01 January 2024	—	(519,281)	(888,356)	(66,800)	—	(76,492)	(1,550,929)
Depreciation for the period (Note 20.5)	—	(34,705)	(79,021)	(12,320)	—	(6,399)	(132,445)
Derecognitions	—	52,526	107,782	12,768	—	15,863	188,939
Transfers	—	—	83	(124)	—	21	(20)
Translation differences	—	(22,565)	(64,638)	(13,699)	—	(7,332)	(108,234)
At 31 December 2024	—	(524,025)	(924,150)	(80,175)	—	(74,339)	(1,602,689)
Depreciation for the period (Note 20.5)	—	(31,938)	(76,541)	(9,478)	—	(6,634)	(124,591)
Derecognitions	—	9,798	48,489	1,182	—	1,072	60,541
Transfers to assets held for sale (Note 13)	—	1,240	939	91	—	—	2,270
Translation differences	—	14,402	38,707	9,318	—	5,666	68,093
At 31 December 2025	—	(530,523)	(912,556)	(79,062)	—	(74,235)	(1,596,376)
Value impairment							
At 01 January 2024	(3,335)	(74,041)	(43,829)	(5,036)	—	(1,974)	(128,215)
Addition (Note 20.5)	(2,805)	(6,682)	(8,852)	(168)	—	(6)	(18,513)
Application	1,020	60,032	28,638	4,168	—	1,662	95,520
Reversal (Note 20.5)	65	4,198	4,313	235	—	3	8,814
Translation differences	3	500	129	19	—	7	658
At 31 December 2024	(5,052)	(15,993)	(19,601)	(782)	—	(308)	(41,736)
Addition (Note 20.5)	(1,014)	(2,656)	(3,761)	(160)	—	(36)	(7,627)
Application	910	1,809	1,274	51	—	7	4,051
Reversal (Note 20.5)	610	3,872	3,913	142	—	4	8,541
Transfers	—	—	74	—	—	(74)	—
Translation differences	—	919	—	—	—	—	919
At 31 December 2025	(4,546)	(12,049)	(18,101)	(749)	—	(407)	(35,852)
Net book value							
At 31 December 2024	45,557	292,942	301,002	49,674	13,656	14,673	717,504
At 31 December 2025	37,976	273,728	326,977	38,193	23,696	17,764	718,334

Store refurbishments continued during the year, albeit to a lesser extent than in previous years when a significant number of stores were refurbished. In addition, 94 new stores were opened in Spain. The detail of additions by country is below:

Thousands of euros	2025	2024
Spain	174,516	76,166
Argentina	19,459	22,914
Total	193,975	99,080

Of the total investments, 65 million euros corresponds to additions for store openings (11 million euros in 2024), and 12 million euros corresponds mainly to additions for store refurbishments in Spain (15 million euros in 2024). The derecognitions are mainly associated with these refurbishments.

The Group has taken out various insurance policies to cover the risks to which its property, plant and equipment are subject. The coverage of these policies is considered sufficient.

At 31 December 2025 and 2024, there were no contractual commitments to purchase fixed assets.

The composition of payments recorded in the consolidated cash flow statement is as follows:

Thousands of euros	2025	2024
Additions of property, plant and equipment	193,975	99,080
Changes in suppliers of fixed assets	(28,828)	278
Payments due to investments in property, plant and equipment	165,147	99,358

5.1. Value impairment

As stated in Note 3 h), based on historical experience, the Group considers evidence of impairment to exist when the performance of a store that is considered mature (i.e. more than two years old) has been negative for the previous two years, as well as those where impairment had previously been recorded. Performance is measured by store-level EBIT calculated according to the definition of the alternative performance measurements mentioned in the consolidated management report. In addition, all stores that have individual goodwill allocated to them have been analysed for potential impairment.

Individual assets or groups of assets are tested for impairment by comparing their book value with their recoverable value, defined as the higher of their fair value (less costs of disposal) and their value in use. The value in use is the present value of future cash flows expected to be obtained from the asset. The value in use of each store has been determined using discounted future cash flows that require the use of market participant assumptions. These calculations use cash flow projections based on the updated financial projections covering a five-year period and projected over a period determined by the store's most significant and longest-lasting assets. Cash flows beyond the five-year period are projected over the additional period using the estimated growth rates given below.

The perpetual growth rate considered from the fifth year onwards does not exceed the long-term average growth rate for the retail business in which the Group operates.

The updated financial projections used have been prepared taking into account past experience as well as forecasts in line with those included in sector specific reports. These updated financial projections envisage store refurbishments and openings estimated by the Group, such that they include capital expenditure to undertake these refurbishments and openings and to achieve an increase in associated sales where applicable. On the other hand, an estimate of stores earmarked for closure or sale is also considered, which for the first years are identified and which also generate negative cash flows, the full book value of the non-movable assets and those which are not expected to be recovered through their use in other stores is impaired, since it has not been possible to estimate a sales value for them. Stores to be closed that are not individually identified have been analysed using the same methodology applied to stores not expected to close.

The fair value is the price that would be received to sell the operations in the country assessed for impairment in an orderly transaction between market participants. Fair value is measured using observable data where available (multiples of recent net sales and/or EBITDA transactions, offers received from potential buyers, stock market multiples for comparable companies) or on the basis of analyses performed by internal or external experts.

KEY ASSUMPTIONS USED

The key assumptions used in the updated financial projections are detailed as follows:

	Spain		Argentina	
	2025	2024	2025	2024
Sales growth rate (1)	5.9%	4.6%	13.0%	28.0%
Perpetual growth rate (2)	1.5%	1.5%	1.5%	1.8%
Discount rate (3)	8.0%	7.7%	16.6%	15.9%
% Gross profit (4)	19.2%	19.7%	19.4%	19.6%

- (1) Sales growth rate for the years projected.
 (2) Weighted average growth rate used to extrapolate cash flows beyond the projected period.
 (3) Post-tax discount rate, weighted by the value of the right-of-use assets and the rate used in determining the liability for each of the lease contracts.
 (4) Gross profit: calculated mainly by deducting from net sales and other income: (i) goods consumed and other consumables; (ii) impairment of trade receivables; and (iii) personnel costs, other operating expenses and lease expenses related to logistics activities.

Management has determined the values assigned to each of the above key assumptions as follows:

Sales growth rate

The average annual growth rate for the projected period was determined on the basis of Management's expectations of market development, in accordance with the Group's projections, and taking into account plans for store optimisation, new openings and changes in macroeconomic indicators (population, food inflation, etc.).

In order to calculate the recoverable value of each store, the Group set up portfolios of stores with similar characteristics, adding them based on the commercial brand, country and business model in order to apply common variables in terms of growth assumptions in line with the aforementioned financial projections.

Perpetual growth rate

The growth rates used to extrapolate flows beyond the initial five-year period have been determined on the basis of the medium and long-term inflation targets forecast by leading international organisations and consulting firms.

These growth rates are adjusted based on the forecasts of sector's expected performance.

Post-tax discount rate

The discount rates used reflect the specific risks associated with the businesses in the countries in which they operate. The discount rates used are post tax, and are calculated by weighting the cost of equity with the cost of debt, using the industry average weighting. The cost of own funds for each country is calculated taking into account the following factors: the country's risk-free rate, the

adjusted beta of the sector, the market risk spread and the size of the Company.

The assumptions considered in calculating the discount rates in Argentina are in euros, as it is a hyperinflationary economy.

For the impairment test performed, the discount rate was weighted by the incremental borrowing rate when considering the lease liability in the cash flows.

% Gross profit

The % Gross profit is calculated according to the definition included in the alternative measures of the performance of the consolidated management report.

SENSITIVITY ANALYSIS

The Group has performed a sensitivity analysis on CGUs with impairment indicators at store level, CGUs at country level and CGUs where goodwill has been allocated (Note 6.1).

A sensitivity analysis of the Spain CGU with impairment indicators at a store level, changes in key assumptions with all other variables held constant, is set out below:

- A reduction in the average sales growth rate of 100 basis points would have led to an additional impairment of 2,769 thousand euros;
- A drop in the perpetual growth rate of 100 basis points would have led to an additional impairment of 90 thousand euros.
- A decrease of 20 basis points in the % gross profit would have led to an additional impairment of 541 thousand euros.

On the other hand, a sensitivity analysis of the main CGUs at country level – Spain and Argentina – is presented below. For each scenario, each of the assumptions has been individually sensitised to obtain the impact on each of them.

Scenario 1 is a negative scenario where the discount rate is sensitised 100 base points higher than the rate used in the test, and the growth rates lower by 100 base points, i.e. minimal growth and net sales declines of 1%, which would lead to a negative difference between the recoverable value and the book value being shown in the scenario result.

Scenario 2 is a positive scenario where the discount rate is sensitised 100 basis points below the rate used in the test, a 100 basis-point higher perpetual growth rate and net sales increases of 1%, leading to a positive difference between the recoverable value and the book value being shown in the scenario result.

Spain					
	Impairment test	Assumption Scenario 1	Result of Scenario 1	Assumption Scenario 2	Result of Scenario 2
Sales growth rate	5.9%	4.9%	(97.20)	6.9%	624.5
Perpetual growth rate	1.5%	0.5%	(346.20)	2.5%	492.7
Discount rate	8.0%	9.0%	(359.90)	7.0%	497.4

Argentina					
	Impairment test	Assumption Scenario 1	Result of Scenario 1	Assumption Scenario 2	Result of Scenario 2
Sales growth rate	13.0%	12.0%	(44.50)	14.0%	70.9
Perpetual growth rate	1.5%	0.5%	(3.40)	2.5%	3.4
Discount rate	16.6%	17.6%	(9.10)	15.6%	3.6

RESULTS

The impairment test has been performed in accordance with the criteria given in Note 3 h), therefore:

- 1) Firstly, the Cash-Generating Units (CGUs) with signs of impairment at a store level (individual CGU) have been identified, analysing the eventual impairment of stores whose recoverable value is lower than the book value.
- 2) Secondly, the CGUs have been aggregated at a country level and the corporate assets serving these groups of CGUs (mainly corporate head offices, logistics centres and brands) have been allocated, together with the goodwill allocated at a legal entity level.

If the recoverable value of an asset is estimated to be lower than its book value, the latter is written down to its recoverable amount by recognising a corresponding write-down in the consolidated income statement. If an impairment loss is subsequently reversed, the book value of the asset is increased up to the limit of the original book value of the asset prior to recognising the impairment loss.

The Group has recognised a net impairment reversal of 1,150 thousand euros (net impairment loss of

12,322 thousand euros in 2024) (Note 20.5), as detailed below:

- **Property, plant and equipment:** impairment of 7,627 thousand euros (18,513 thousand euros in 2024) was recognised in the year. In addition, 8,541 thousand euros (8,814 thousand euros in 2024) has been reversed.
- **Goodwill:** an impairment charge of 43 thousand euros was recognised in 2024 and no impairment was recognised in 2025 (Note 6.1).
- **Other intangible assets:** impairment of 16 thousand euros was recognised in the year (62 thousand euros in 2024). (Note 6.2).
- **Right-of-use assets and lease liabilities:** net impairment of 3,567 thousand euros (14,749 thousand euros in 2024) was recognised during the year (Notes 7.1), and a reversal of lease liabilities associated with the impairment of 3,819 thousand euros (12,231 thousand euros in 2024).

The balance of impairment on property, plant and equipment and other intangible assets at 31 December is as follows:

	2025			2024		
	Spain	Argentina	Total	Spain	Argentina	Total
Property, plant and equipment	34,777	1,075	35,852	39,226	2,510	41,736
Other intangible assets (Note 6.2)	86	—	86	70	—	70

6. Intangible Assets

6.1. Goodwill

The composition and detailed movements of the businesses acquired and which are fully recorded in Spain are:

Thousands of euros	Plus Supermercados, S.A.	Grupo El Arbol, S.A.	Acquisition 148 stores Eroski Group	Distribuciones Reus, S.A.	Other acquisition	TOTAL
	(1)	(2)	(3)	(4)		
Acquisition year	2007	2014	2015	1991	Various	
At 01 January 2024	160,251	39,111	41,241	26,745	17,831	285,179
Impairment provision (Note 20.5)	—	—	—	—	(43)	(43)
At 31 December 2024	160,251	39,111	41,241	26,745	17,788	285,136
At 31 December 2025	160,251	39,111	41,241	26,745	17,788	285,136

- (1) Goodwill arising in the business combination by which the Group acquired Plus Supermercados, S.A.U., the entity currently called Dia Retail España, S.A.U.
- (2) This goodwill arose on the acquisition of Grupo El Árbol, S.A.U., and the amount remaining is associated with the stores still operating in the Group (30%), given that most of the stores were sold to Alcampo in 2023.
- (3) Goodwill associated with the acquisition of the Eroski Group stores.
- (4) This goodwill was generated by the purchase of stores from Distribuciones Reus, S.A. in 1991.

The recoverable value has been determined based on calculations of the value in use by means of cash flow discounting, considering the same key assumptions as indicated in Note 5.1, unless a perpetual income has been projected from the fifth year onwards. For consolidation goodwill, the discount rates have been calculated on a date close to year-end, namely 7.7% (in financial year 2024: 7.4%).

During financial year 2025, no impairment charge was recorded (at 31 December 2024, 43 thousand euros in Spain).

Sensitivity analysis

Sensitivity analyses are carried out in all cases in relation to the sales growth rate, the % gross profit, and the discount rate to verify that reasonable changes in these assumptions would not have an impact on the possible recovery of the goodwill recorded.

No impacts have been identified in the goodwill impairment test for changes that the Group considers reasonably possible in the variables noted in the preceding paragraph.

Finally, the recoverable value of the groups of CGUs would be equal to their book value if the key assumptions, each considered separately, were to reach the values shown in the table below:

	Sales growth rate ⁽¹⁾	Discount rate ⁽²⁾	% Gross profit ⁽³⁾
Dia and Dia Retail España	(1.9)%	62.1%	14.0%

- (1) Weighted average annual growth rate of sales for the projected years
- (2) Post-tax discount rate applied to cash flow projections.
- (3) Gross profit calculated mainly by deducting from net sales and other income: (i) goods consumed and other consumables; (ii) impairment of trade receivables; and (iii) personnel costs, other operating expenses and lease expenses related to logistics activities.

It is estimated that the recoverable value exceeds the book value of the CGUs by 2,365.6 million euros at 31 December 2025 (1,877.3 million euros at 31 December 2024).

6.2. Other intangible assets

The composition and movements were as follows:

Thousands of euros	Development expenses	Industrial Property	Transfer right	Computer software	Other intangible assets	Total
Cost						
At 01 January 2024	4,287	2,782	1,397	121,223	4,988	134,677
Additions / Internal development	3,466	—	—	8,399	2,000	13,865
Derecognitions	(114)	—	—	(8,889)	(304)	(9,307)
Transfers	(3,079)	—	—	3,025	—	(54)
Translation differences	—	—	601	7,596	(4)	8,193
At 31 December 2024	4,560	2,782	1,998	131,354	6,680	147,374
Additions / Internal development	3,688	—	—	12,046	—	15,734
Derecognitions	(14)	(12)	(1)	(1,640)	(199)	(1,866)
Transfers	(2,986)	—	—	3,086	—	100
Translation differences	—	—	(274)	(3,306)	—	(3,580)
At 31 December 2025	5,248	2,770	1,723	141,540	6,481	157,762
Amortization						
At 01 January 2024	—	(2,782)	(1,288)	(95,019)	(3,697)	(102,786)
Amortization for the period (Note 20.5)	—	—	(5)	(16,885)	(131)	(17,021)
Derecognitions	—	—	—	7,550	289	7,839
Transfers	—	—	—	20	—	20
Translation differences	—	—	(561)	(5,307)	5	(5,863)
At 31 December 2024	—	(2,782)	(1,854)	(109,641)	(3,534)	(117,811)
Amortization for the period (Note 20.5)	—	—	(5)	(16,039)	(175)	(16,219)
Derecognitions	—	12	1	2,992	141	3,146
Translation differences	—	—	244	2,119	—	2,363
At 31 December 2025	—	(2,770)	(1,614)	(120,569)	(3,568)	(128,521)
Value impairment						
At 01 January 2024	—	—	—	(1,295)	(22)	(1,317)
Addition (Note 20.5)	—	—	—	—	(62)	(62)
Application	—	—	—	1,291	14	1,305
Translation differences	—	—	—	4	—	4
At 31 December 2024	—	—	—	—	(70)	(70)
Addition (Note 20.5)	—	—	—	—	(16)	(16)
At 31 December 2025	—	—	—	—	(86)	(86)
Net book value						
At 31 December 2024	4,560	—	144	21,713	3,076	29,493
At 31 December 2025	5,248	—	109	20,971	2,827	29,155

The additions recorded in 2025 and 2024 mainly include development expenses corresponding to internally produced IT projects in Spain amounting to 3,688 thousand euros (3,466 thousand euros in 2024) and acquisitions of IT applications, mainly in Spain amounting to 8,650 thousand euros and in Argentina amounting to 3,396 thousand euros (in 2024 mainly in Spain amounting to 5,274 thousand euros and in Argentina amounting to 3,125 thousand euros). In addition, in 2024 there were acquisitions of other intangible assets amounting to 2,000 thousand euros. The composition of payments recorded in the consolidated cash flow statement is as follows:

Thousands of euros	2025	2024
Additions of intangible assets	12,046	10,399
Development expenses	3,688	3,466
Payments due to investments in intangible assets	15,734	13,865

The detail by segment is as follows:

Thousands of euros	2025	2024
Spain	12,338	10,740
Argentina	3,396	3,125
Total	15,734	13,865

Note 20.5 includes the impairment of intangible assets recorded in 2025 and 2024 under the income statement heading "Amortisation, depreciation and impairment".

7. leases

7.1. Right-of-use assets

The composition and movements during the year were as follows:

	2025			
Thousands of euros	Gross book value	Depreciation	Impairment	Net book value
Land and buildings	770,215	(404,355)	—	365,860
Technical installations and machinery	18,220	(9,611)	—	8,609
Other assets	4,271	(2,123)	—	2,148
Total	792,706	(416,089)	—	376,617

	2024			
Thousands of euros	Gross book value	Depreciation	Impairment	Net book value
Land and buildings	736,474	(359,939)	(3,809)	372,726
Technical installations and machinery	20,530	(11,524)	—	9,006
Other installations, fixtures and furniture	70	(63)	—	7
Other assets	4,165	(2,016)	—	2,149
Total	761,239	(373,542)	(3,809)	383,888

Thousands of euros	Land and buildings	Technical installations and machinery	Other installations, fixtures and furniture	Other assets	Total
At 01 January 2024	377,722	12,005	13	1,869	391,609
Additions	117,799	1,049	—	1,761	120,609
Depreciation	(150,541)	(3,778)	(6)	(1,324)	(155,649)
Derecognitions	(11,513)	(270)	—	(157)	(11,940)
Impairment	(14,749)	—	—	—	(14,749)
Application	10,940	—	—	—	10,940
Value update	43,248	—	—	—	43,248
Translation differences	(180)	—	—	—	(180)
At 31 December 2024	372,726	9,006	7	2,149	383,888
Additions	151,115	3,769	—	1,434	156,318
Depreciation	(153,862)	(3,527)	—	(1,294)	(158,683)
Derecognitions	(14,261)	(639)	(7)	(141)	(15,048)
Impairment	(3,567)	—	—	—	(3,567)
Application	3,567	—	—	—	3,567
Value update	21,917	—	—	—	21,917
Translation differences	(11,775)	—	—	—	(11,775)
At 31 December 2025	365,860	8,609	—	2,148	376,617

The change in Value update is mainly due to the impact of adjustments for inflation in Argentina on leases contracts.

The detail of additions in the financial year by segment is as follows:

Thousands of euros	2025	2024
Spain	153,775	117,731
Argentina	2,543	2,878
Total	156,318	120,609

The Group has approximately 3,643 retail lease agreements in force at 31 December 2025 (3,542 at 31 December 2024). The increase in the number of contracts was mainly due to the opening of stores in Spain. In general terms, the lease agreements on commercial premises only establish the payment of a fixed monthly rent which is reviewed annually in line with, and index linked to, the rate of inflation. In addition, and in general, there are no clauses referring to variable amounts, such as fees depending on turnover, and there are no fees of a contingent nature.

Warehouse leases generally have the same characteristics as commercial establishments. Note 21.1 presents the purchase options that are included within

commitments outside the statement of financial position. A detail of the main lease agreements on property in force was as follows:

2025					
Warehouse	Country	Non-cancellable period	Warehouse	Country	Non-cancellable period
Getafe	Spain	2029	Granda-Siero	Spain	2027
Miranda	Spain	2028	Illescas	Spain	2037
Sabadell	Spain	2029	Antequera	Spain	2026
Villanueva de Gállego	Spain	2030	Santiago	Spain	2026
Dos Hermanas	Spain	2040			

2024					
Warehouse	Country	Non-cancellable period	Warehouse	Country	Non-cancellable period
Getafe	Spain	2029	Villanueva de Gállego	Spain	2030
Mallén	Spain	2025	Dos Hermanas	Spain	2027
Mejorada del Campo	Spain	2025	Granda-Siero	Spain	2027
Miranda	Spain	2028	Illescas	Spain	2037
Sabadell	Spain	2029	Antequera	Spain	2026
San Antonio	Spain	2025	Santiago	Spain	2026

In 2025, the purchase option on the Mallén, Mejorada del Campo and San Antonio warehouses was exercised and subsequently sold. The accounting impacts related to these transactions have not been material for the Group.

Moreover, minimum payments under non-cancellable leases are as follows:

Thousands of euros	2025	2024
Less than one year	297	510
Total real estate lease payments in the non-cancellable period	297	510
Less than one year	818	639
One to five years	1,067	662
Over five years	1	1
Total lease payments for furniture and equipment in the non-cancellable period	1,886	1,302

At 31 December 2025 and 2024, only the minimum payments linked to lease agreements not included in the scope of IFRS 16 or which are not provisioned for as onerous contracts are listed.

The majority of the lease agreements for stores signed by the Group contain clauses allowing them to be terminated at any time throughout their useful lives, once the mandatory tie-in period has elapsed, by informing the lessor of this decision with the agreed period of notice, which is generally less than three months.

7.2. Lease liabilities

The composition and movements during the year were as follows:

Thousands of euros	Current	Non-current	Total
At 01 January 2024	143,665	285,408	429,073
Additions	—	120,521	120,521
Derecognitions	(2,797)	(14,008)	(16,805)
Impairment	—	(12,231)	(12,231)
Application	—	12,231	12,231
Interest expenses	61,946	—	61,946
Transfers	200,212	(200,212)	—
Value update	—	43,248	43,248
Other movements	(1,215)	—	(1,215)
Amounts paid	(205,408)	—	(205,408)
Translation differences	815	(1,280)	(465)
At 31 December 2024	197,218	233,677	430,895
Additions	—	156,318	156,318
Derecognitions	—	(9,512)	(9,512)
Impairment	—	(3,819)	(3,819)
Application	—	3,819	3,819
Interest expenses	56,150	—	56,150
Transfers	160,636	(160,636)	—
Value update	—	21,917	21,917
Other movements	(7,279)	—	(7,279)
Amounts paid	(217,094)	—	(217,094)
Translation differences	(9,542)	(5,013)	(14,555)
At 31 December 2025	180,089	236,751	416,840

At 31 December 2025, 5,991 thousand euros is included in long term (8,527 thousand euros in 2024) and 4,616 thousand euros in short term (11,322 thousand euros in 2024), corresponding to the debt

on assets under finance leases prior to the application of IFRS 16 (1 January 2019), which relate to warehouses, technical installations, machinery and other fixed assets (transport items).

Maturities on lease liabilities are shown below:

Lease liabilities	Total	Current 1 year	2 years	3 years	4 years	5 years	> 5 years	Total non-current
At 31 December 2025	416,840	180,089	112,460	59,830	30,297	9,642	24,522	236,751
At 31 December 2024	430,895	197,218	118,070	66,680	24,282	9,397	15,248	233,677

The detail of the composition of the lease expense included in "Property Leases" in the consolidated income statement shown in the breakdown in Note 20.4 and not included in IFRS 16 is as follows:

Thousands of euros	2025	2024
Short-term leases	4,362	13,873
Low-value leases	54	57
Community charges	1,504	1,427
Taxes	2,960	2,554
Utilities	538	226
Others	1,310	1,349
Total property lease expenses	10,728	19,486

Cash outflows from the Group's property leases, including both those recorded as financial leases and operating leases, amounted to 227,822 thousand euros (224,894 thousand euros in 2024).

8. Financial assets

The detail of financial assets items at 31 December is as follows:

Thousands of euros	2025	2024
Non-current assets		
Trade debtors and other receivables	135	194
Other non-current financial assets	55,914	51,189
Current assets		
Trade debtors and other receivables	139,945	133,059
Other current financial assets	1,275	1,758
Total	197,269	186,200

8.1. Trade debtors and other receivables

The detail of current and non-current trade debtors and other receivables is as follows:

Thousands of euros	2025	2024
Accounts receivable	135	194
Total non-current	135	194
Accounts receivable (net of impairment)	130,545	122,028
Other debtors (net of impairment)	7,627	5,401
Receivables from suppliers (net of impairment)	1,729	1,869
Advances to suppliers	44	3,761
Total current	139,945	133,059

Due to the short-term nature of receivables, their book value is considered to be the same as their fair value.

a) Accounts receivable

The composition of these receivables is as follows:

Thousands of euros	2025	2024
Non-current accounts receivable	135	194
Current accounts receivable	139,742	131,437
Total trade receivables	139,877	131,631
Value impairment	(9,197)	(9,409)
Total	130,680	122,222

Non-current accounts receivable correspond to the financing of the franchisee's starting inventory, which is repaid on a monthly basis according to the business's cash generation profile. This funding of the initial inventory order corresponds to the previous Dia franchise model, which was essentially based on payment for the delivery of goods.

Current accounts receivable correspond to the financing of the supply of goods and to maturities of less than 12 months from the initial financing of the previous model.

With the change of franchise management model introduced in 2020, the franchisee pays for the sale of both initial stock and recurring sales and not for the goods invoiced at the time of receipt, i.e. the collection is based on the cash generated at the franchisee's point-of-sale terminal, so the entire debt is recognised as current.

These trade credits are measured at amortised cost less any impairment loss and generated financial income of 2 thousand euros (5 thousand euros in 2024), recognised in the consolidated income statement.

b) Receivables from suppliers

This heading includes balances with suppliers that have become debtors as a result of the charge notes issued for discounts of various kinds in accordance with the trade conditions agreed with them, as well as returns of goods.

In financial years 2025 and 2024, the Group did not enter into any non-recourse factoring agreement.

c) Trade debtors with other related parties

In 2025 and 2024, there were no transactions generating trade debtors with related parties. At 31 December 2025 and 2024, there is no balance receivable on trade debtors with other related parties (Note 22).

d) Value impairment

The Group considers that the most relevant customer portfolio provision it that related to franchisees defaulting. The Group allocates a provision by applying an estimated percentage based on the historical turnover rate of franchisees and the portion of irregular pledges outstanding from them. This provision is calculated at an amount equal to the expected credit losses over the life of the asset using the aforementioned criteria, which, in the judgement of Management, are the most reasonable criteria for forecasting this amount.

The movements in valuation corrections from impairment of receivables were as follows:

2025				
Thousands of euros	Accounts receivable (Note 8.1 a))	Other payables	Receivables from suppliers	Total
At 1 January	(9,409)	(4,133)	(696)	(14,238)
Additions	(1,285)	(1,442)	(141)	(2,868)
Applications	52	3,688	—	3,740
Reversals	757	221	457	1,435
Translation differences	688	—	7	695
At 31 December 2025	(9,197)	(1,666)	(373)	(11,236)

2024				
Thousands of euros	Accounts receivable (Note 8.1 a))	Other payables	Receivables from suppliers	Total
At 1 January	(45,964)	(1,921)	(2,854)	(50,739)
Additions	(1,087)	(256)	—	(1,343)
Applications	3,720	260	—	3,980
Reversals	1,548	265	2,154	3,967
Exit from the perimeter	13,554	745	—	14,299
Other movements (*)	18,207	(3,249)	—	14,958
Translation differences	613	23	4	640
At 31 December 2024	(9,409)	(4,133)	(696)	(14,238)

(*) Other movements include additions and applications in the Brazil business up to the time of its exit from the Group, amounting to 77 thousand euros and 15,035 thousand euros respectively.

8.2. Other financial assets

All the Group's other financial assets are measured at amortised cost. The breakdown at 31 December is as follows:

Thousands of euros	2025	2024
Equity instruments	36	36
Guarantees and other deposits	45,026	40,300
Other loans	10,852	10,853
Total non-current	55,914	51,189
Franchise deposits	105	481
Loans to personnel	565	761
Other loans	26	52
Interest rate hedging derivatives (Note 15.5)	82	—
Other financial assets	497	464
Total current	1,275	1,758

The heading of non-current "Guarantees and other deposits" mainly records the amounts delivered to lessors as a guarantee for the lease contracts. These amounts are presented at their current value and any difference with their nominal value is recognised as current or non-current prepayments.

The Group considers the guarantees constituted in the lease agreements to be assets with a low credit risk, as in most lease agreements the lessor is obliged to deposit the guarantee with the relevant public body.

Other non-current loans include a loan with Beauty by Dia, S.A.U. amounting to 10,852 thousand euros for the sale of inventories on warehouses following its exit from the Group (Note 1.1. b)) that matures in April 2027. The accrued interest is EURIBOR 3M + 4% and is charged monthly.

Interest rate hedging derivatives at 31 December 2025 correspond to the credit the Group had for applying hedge accounting to contracts entered into to hedge interest rate risk (Note 15.1).

9. Investments accounted for using the equity method

At 31 December 2025, there are no companies integrated using the equity method. The company that remained integrated by this method on 31 December 2024, Horizon International Services Sàrl, in liquidation, was formally liquidated on 27 November 2025 (Note 1.1.).

	31/12/2025	31/12/2024
Horizon International Services Sàrl, in liquidation	—%	25%

The key financial figures of this company is as follows:

	Horizon International Services Sàrl	
Thousands of euros	31/12/2025	31/12/2024
Current assets		
Cash and Cash equivalents	—	1,422
Other current assets	—	19
Total current assets	—	1,441
Non-current assets	—	—
Current liabilities		
Other current liabilities	—	388
Total current liabilities	—	388
Net assets	—	1,053
Reconciliation with book value		
Net assets at 1 January	1,053	1,353
Profit/(loss) for the period	—	(300)
Liquidation of the company	(1,053)	—
Net assets at year end	—	1,053
Part of the Group in %	—	25%
Part of the Group in thousands of euros	—	263
Book value	—	263

The impact on the income statement of the company consolidated using the equity method at 31 December 2025 was income of 55 thousand euros (at 31 December 2024, the impact was an expense of 75 thousand euros).

10. Other assets

The detail at 31 December is as follows:

	2025	2024
Thousands of euros	Current	Current
Prepayments for leases	31	10
Prepayments for insurance contracts	788	464
Other prepayments	7,519	7,135
Total Other assets	8,338	7,609

11. Inventories

The detail at 31 December is as follows:

Thousands of euros	2025	2024
Goods for resale	243,971	286,457
Other supplies	3,437	3,511
Total Inventories	247,408	289,968

Trade inventories have decreased mainly due to the negative exchange rate effect in Argentina.

Reductions in the value of inventories to their net realisable value amounted to 1,576 thousand euros at 31 December 2025 (1,811 thousand euros at 31 December 2024).

At 31 December 2025 there were no restrictions of any kind on the availability of inventory.

The Group has insurance policies in place that guarantee the recoverability of the net book value of inventories in the event of claims that could affect usage or sale.

12. Cash and cash equivalents

The detail at 31 December is as follows:

Thousands of euros	2025	2024
Cash and current account balances	327,693	292,356
Cash equivalents	28,909	40,646
Total	356,602	333,002

The balance of "Cash equivalents" reflects the deposits that mature in under three months.

Cash and current account balances increased mainly as a result of the good performance of the business in Spain.

The Dia Group has pledged certain bank accounts. However, there are no restrictions on the availability of such bank accounts to the extent that the guarantee is not effective.

13. Non-Current assets held for sale and discontinued operations

During 2024, the Group completed the sale of the businesses Beauty by Dia, S.A.U. (Clarel), Dia Portugal Supermercados, S.A.U. (Portugal) and Dia Brasil Sociedade Limitada (Dia Brasil) to Grupo Trinity, S.A.S, Auchan Portugal, S.A. and Lyra II Fundo de Investimento em Participações Multiestratégia (Lyra), respectively.

With effect from 1 April 2024, 30 April 2024 and 25 June 2024 respectively, the conditions precedent stipulated between the parties were fulfilled and the effective transfer of control of these businesses to the purchasers took place. The Group derecognised the assets and liabilities related to the three businesses, recording the profit or loss generated up to the dates of loss of control in profit or loss from discontinued operations of the consolidated income statement at 31 December 2024, amounting to losses of 220 thousand euros, a 104 thousand euro profit and a loss of 106,849 thousand euros, respectively.

In addition, in relation to the sale of the Portuguese business, at 31 December 2025, the Group reversed 14.5 million euros of contingencies that were considered probable at 31 December 2024 but did not materialise.

At 31 December 2025, "Non-current assets held for sale" includes 9,833 thousand euros relating to properties in Argentina whose sale is considered highly probable at 31 December 2025. The amount of liabilities directly associated with these non-current assets held for sale at 31 December 2025 amounted to 722 thousand euros in deferred tax liabilities.

The results of the Group's discontinued operations for the financial years ended 31 December are:

Thousands of euros	2025	Portuguese business	2024	Clarel business	Brazilian business	Portuguese business
Income	—	—	492,844	62,763	245,308	184,773
Amortisation and depreciation	—	—	(8,553)	(2,718)	—	(5,835)
Net Gain/(loss) on impairment of assets	—	—	1,332	(377)	1,709	—
Gain/(loss) on derecognition of non-current assets	—	—	(108)	(33)	—	(75)
Result of the operation	14,468	14,468	(18,601)	(214)	(18,390)	3
Derecognition of net assets	—	—	—	—	—	—
Expenses	—	—	(567,184)	(59,230)	(331,020)	(176,934)
Gross gain/(loss)	14,468	14,468	(100,270)	191	(102,393)	1,932
Financial income	—	—	2,001	—	2,001	—
Financial expenses	—	—	(10,222)	(411)	(6,443)	(3,368)
Profit/(loss) before tax from discontinued operations	14,468	14,468	(108,491)	(220)	(106,835)	(1,436)
Income tax from discontinued companies	—	—	(591)	—	(14)	(577)
Result from discontinued operations	14,468	14,468	(109,082)	(220)	(106,849)	(2,013)

The effect on cash flows from activities discontinued by the Group is presented in the consolidated cash flow statement.

14. Equity

14.1. Capital

The share capital of Dia at 31 December 2025 is 290,294,490 euros (31 December 2024: 580,655,340.79 euros), corresponding to 58,058,898 shares, each with a par value of 5 euros (31 December 2024: 58,065,534,079 shares with a par value of 0.01 euros each), fully subscribed and paid up, with no restrictions on their free transferability.

On 27 December 2024, the Extraordinary General Shareholders' Meeting approved the Dia reverse stock split, whereby (i) all the shares into which the Company's share capital was divided were grouped and cancelled in order to exchange them for newly issued shares in the proportion of one (1) new share for every one thousand (1,000) old shares, increasing the unit par value of the shares from 0.01 euros to 10.00 euros, and (ii) prior to the execution of the contrasplit, reduce the Company's share capital by 0.79 euros through the redemption of seventy-nine (79) treasury shares, each with a par value of 0.01 euros (the "Technical Capital Reduction"). The technical capital reduction and reverse stock split agreement was executed by Dia's Board of Directors on 8 January 2025. Following the technical capital reduction and immediately prior to the contrasplit, the share capital was 580,655,340 euros, divided into 58,065,534,000 ordinary shares, each with a par value of 0.01 euros. The stock exchange effective date was 5 February, when the pre-existing shares were technically delisted and the new shares were simultaneously admitted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as their inclusion in the Stock Exchange Interconnection System (Continuous Market), with 4 February 2025 being the last day on

which the old shares were traded on the stock exchanges.

As foreseen in the resolutions approved by the Extraordinary General Shareholders' Meeting and by the Parent Company's Board of Directors, Dia acquired the fractions of shares of those shareholders who held a number of shares that was not a multiple of one thousand ("picos"), for subsequent redemption, for a total of 6,636,000 shares with a par value of 0.01 euro (with a total cost of 117,457.20 euros), which were exchanged for 6,636 shares with a par value of 10.00 euros after the execution of the contrasplit. The Board of Directors resolved, making use of the power conferred by the Extraordinary General Meeting, to reduce the Company's share capital by 66,360 euros through the redemption of the 6,636 ordinary shares at a par value of 10.00 euros which the Parent Company acquired as part of the execution of the reverse stock split (the "Share Fraction Capital Reduction"), with an effect on treasury shares of 421,287.62 euros, corresponding to the value of those shares (Note 14.4).

Additionally, at the General Shareholders' Meeting held on 20 June 2025, a share capital reduction of 290,294,490 euros was approved, by reducing the par value of the Parent Company's shares from 10 euros to 5 euros per share to (i) offset losses of 148.2 million euros, (ii) allocate 29.0 million euros to the legal reserve and (iii) allocate an available reserve of 113.1 million euros, and with the main purpose of restoring balance and structure to Dia's equity.

As a consequence of all the above operations, Article 5 of the Parent Company's Articles of Association relating to share capital was amended, setting Dia's share capital at 290,294,490 euros, divided into 58,058,898 shares with a par value of 5.00 euros each.

The Company's shares are listed on the Spanish stock markets. According to public information filed with the CNMV, the members of the Board of Directors control, at the date of drafting, approximately 0.0432% of the Parent Company's share capital.

The most significant shareholding reflected in the public information registered with the National Securities Market Commission at the date of preparing these annual accounts corresponds to the 77.712% indirect shareholding of LetterOne Investment Holdings, S.A. (the direct shareholding at the same percentage is held by LIR Invest1 Holding S.à.r.l.).

14.2. Share premium

Dia's share premium at 31 December 2025 is zero euros (31 December 2024: 1,058,872,572.94 euros corresponding to 6,055,522,466 shares with an issue premium of 0.09 euros and 51,387,555,100 shares with an issue premium of 0.01 euros).

At the General Shareholders' Meeting held on 20 June 2025, the shareholders approved the application of the share premium amounting to 1,058,872,572.94 euros to partially offset the "Negative results from previous years".

14.3. Reserves and retained earnings

The detail of reserves and retained earnings is as follows:

Thousands of euros	(*) Restated	
	2025	2024
Legal reserve	29,029	—
Other non-distributable reserves	21	1,867
Capital redemption reserve	66	—
Other reserves	(308,008)	(1,568,788)
Other reserves and retained earnings	(307,921)	(1,566,921)
Result attributable to holders of the parent company's equity instruments	128,980	(60,784)
Total	(149,912)	(1,627,705)

(*) Restated data, see details in Note 2.5.

(i) Legal reserve

The Parent Company's legal reserve is appropriated in accordance with Article 274 of the Spanish Companies Act, which stipulates that, in any event, companies must transfer an amount equal to 10% of the profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of the share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are available, the reserve must be replenished with future profits.

At 31 December 2025, the Parent Company has a legal reserve of 29,029 thousand euros (31 December 2024: zero euros), following the share capital reduction approved at the General Shareholders' Meeting held on 20 June 2025.

(ii) Other non-distributable reserves

At 31 December 2025 and 2024, this reserve amounts to 21 thousand euros, which covers the net book value of the parent company's goodwill (at 31 December 2025: 13 thousand euros), so that this reserve can be considered as an available reserve for the amount exceeding this amount.

(iii) Capital redemption reserve

Making use of the power conferred by the Extraordinary General Meeting, the Board of Directors resolved to reduce the Parent Company's share capital by 66,360 euros through the redemption of the 6,636 ordinary shares at a par value of 10.00 euros which the Parent Company acquired as part of the execution of the contrasplit (the "Share Fraction Capital Reduction"), as mentioned in Note 14.1. The parent company has set up a restricted reserve for amortised capital amounting to 66 thousand euros.

(iv) Other Reserves

At 31 December 2025 and 2024, this heading includes voluntary reserves amounting to 111,292 thousand euros and -1,352 thousand euros, respectively, and the results of the Parent Company from prior years. It also included negative consolidated reserves.

14.4. Own shares and other own equity instruments

a) Treasury shares

The movement in treasury stock is as follows:

	N° shares	Average price	Total in euros
At 31 December 2023	23,699,636	0.1329	3,149,789
Delivery of shares to Board members	(19,323,660)	0.1329	(2,568,202)
At 31 December 2024	4,375,976	0.1329	581,587
Capital amortisation	(79)	0.1329	(11)
Sale of 'picos'	(897)	0.0177	(16)
Balance before the Contraspplit	4,375,000	0.1329	581,561
Contraspplit opening balance	4,375	132.9281	581,561
Purchase of 'picos'	6,636	17.7000	117,457
Capital amortisation	(6,636)	63.4836	(421,277)
At 31 December 2025	4,375	63.4836	277,741

In financial year 2025, as a result of the contraspplit, treasury shares reduced by 303,846.30 euros, mainly due to the purchase of "picos" (117,457.20 euros) and the redemption of capital (-421,287.62 euros) (Note 14.1)

In 2024, 19,323,660 shares valued at 2,568 thousand euros in treasury stock, net of withholdings, were delivered as remuneration to directors, with the market value of these shares being 356 thousand euros (Notes 18 and 22). The difference between the net value of the shares delivered – 2,316 thousand euros (Note 18) – and their value in treasury stock was recognised as a reduction to reserves.

The number of treasury shares in the Parent Company at 31 December 2025 and 2024 amounted to 4,375 and 4,375,976 shares, respectively, with a rounded average purchase price of 63.4836 and 0.1329 euros/share respectively, representing a total amount at 31 December 2025 of 277,740.72 euros and 581,587.02 euros at 31 December 2024.

b) Other own equity instruments

At 31 December 2025, "Other own equity instruments" includes the reserve of 648 thousand euros for deferred remuneration in shares for non-proprietary directors (560 thousand euros at 31 December 2024). At 31 December 2025 this heading also includes the reserve corresponding to the Long-Term Incentives Plan 2023–2027 and the Long-Term Incentives Plan 2025–2029 (VCP 25–29) amounting to 6,922 thousand euros (864 thousand euros at 31 December 2024) (Notes 18 and 22).

14.5. Distribution of profits

The proposal for the application of results for 2025 of the Parent Company prepared by the Board of Directors for submission to the Annual General

Shareholders' Meeting is to take the losses in full for the year totalling 42,406,221.54 euros to Other reserves.

The application of losses of the Parent Company for 2024 approved by the General Shareholders' Meeting on 20 June 2025 was to allocate the losses of the 2024 financial year amounting to 102,837,861.20 euros to prior-year losses.

14.6. Result per share

Basic earnings per share are calculated by dividing net profit for the year attributable to the Parent company by the weighted average number of ordinary shares in circulation throughout both years, excluding own shares.

	2025	2024
Average number of shares	58,054,501	58,056,448,366
Result for the period in thousands of euros	128,980	(60,784)
Total result per share in euros	2.2217	(1.0470)

The weighted average numbers of ordinary shares in circulation was calculated as follows:

	Weighted average ordinary shares at 31/12/2025	Ordinary shares at 31/12/2025	Weighted average ordinary shares at 31/12/2024	Ordinary shares at 31/12/2024
Total shares issued	58,058,898	58,058,898	58,065,534,079	58,065,534,079
Own shares	(4,397)	(4,375)	(9,085,713)	(4,375,976)
Total shares	58,054,501	58,054,523	58,056,448,366	58,061,158,103

There are no equity instruments that could have a dilutive effect on earnings per share. Therefore, diluted earnings per share are equal to basic earnings per share.

14.7. Translation differences

The detail at 31 December is as follows:

	Thousands of euros	2025	Restated (*)
			2024
Argentina		(21,030)	19,465
Total		(21,030)	19,465

(*) Restated data, see details in Note 2.5.

15. Financial Liabilities

The detail at 31 December is as follows:

Thousands of euros	2025	2024
Non-current financial debt	516,625	518,155
Non-current lease liabilities	236,751	233,677
Other non-current liabilities	2,870	4,924
Non-current liabilities	756,246	756,756
Current financial debt	19,680	36,442
Current lease liabilities	180,089	197,218
Trade creditors and other accounts payable	958,410	1,025,137
Other current liabilities	200,146	146,301
Current liabilities	1,358,325	1,405,098
Total financial liabilities	2,114,571	2,161,854

15.1. Financial debt

The detail of current and non-current "Financial Debt" is as follows:

Thousands of euros	2025		2024	
	Non-current	Current	Non-current	Current
Debentures and bonds	—	—	—	31,205
Interest debt	—	—	—	1,039
Debentures and bonds (Notes 15.1 a) and 15.5)	—	—	—	32,244
Syndicated loan (Term Loan B)	521,625	13,375	535,000	—
Formalisation expenses	(27,930)	—	(36,741)	—
Interest debt	—	2,317	—	877
Syndicated financing (Note 15.1 b))	493,695	15,692	498,259	877
Guarantees and deposits received	16,443	99	13,803	182
Other financial debt	6,487	2,676	6,093	1,337
Derivatives (Note 15.5)	—	1,213	—	1,802
Other financial debt (Note 15.1 c))	22,930	3,988	19,896	3,321
Total financial debt	516,625	19,680	518,155	36,442

a) Debentures and bonds

At 31 December 2025, the Group has no listed bonds (at 31 December 2024, the Group held bonds listed on the Irish Stock Exchange under a Euro Medium Term Note debt issuance programme amounting to 30,800 thousand euros).

Based on the refinancing agreement signed in December 2024, the obligation to exercise the early redemption option of the bond before 28 February 2025 was established and, in compliance with this

agreement, the Parent Company notified the Paying Agent on 6 January 2025 of the decision to exercise this option for the totality of the bonds issued (ISIN S1589970968). The effective redemption date was 5 February 2025 and the total redemption amount was 32,378 thousand euros. This amount was made up of 30,800 thousand euros corresponding to the principal and 1,578 thousand euros in accrued interest.

b) Syndicated financing

On 27 December 2024, the Dia Group closed a new syndicated financing agreement with various Financial Creditors for a maximum total amount of 885,000 thousand euros ("New Syndicated Financing").

The New Syndicated Financing is structured in two tranches, the main terms and conditions of which are as follows:

(i) Tranche: Revolving Facility

The financing under the revolving credit facility, subscribed by a syndicate of national and international financial institutions, has a total committed amount of 350,000 thousand euros, which includes a revolving credit facility (RCF), credit facilities, confirming facilities and guarantee facilities. These facilities have a super senior (secured) priority ranking.

The contract provides for an initial maturity of three years, with an option for two additional annual extensions at the creditors' discretion. In this regard, the first such extension was formalised in December 2025, extending the maturity of the facility until 27 December 2028.

In terms of cost, the applicable spread was 375 b.p. over Euribor at the end of the year (with a floor of 0.00%), subject to upwards or downwards adjustments depending on the Group's net financial leverage ratio.

The financing provides for a mandatory amortisation of 2.5% semi-annually from December 2026. In addition, the contract allows for voluntary early redemption at par value, with no fees or premiums attached.

(ii) Tranche: Term Loan B (TLB)

The Term Loan B tranche, with a total committed amount of 535,000 thousand euros, was mainly subscribed by international investment funds. It has a senior secured rating, second only to the Revolving Facility in the event of collateral foreclosure.

The instrument provides for a maturity of five years from the closing date. However, it is subject to an early maturity of 6 months after the termination of the Revolving Facility if it is not extended, unless the Group can demonstrate (i) sufficient liquidity to repay the drawn down balance of the Revolving Facility and (ii) a minimum cash position of 80,000 thousand euros at the relevant test date.

As for its cost, the margin applicable at the end of 2025 was 675 basis points plus Euribor (with a floor of 0.75%), also linked to the evolution of the net financial leverage ratio.

The repayment schedule provides for a semi-annual amortisation of 2.5% starting in December 2026, with repayment of the remaining principal at maturity (bullet). With regard to voluntary early amortisation, the contract provides for a restriction period of two years from closing, during which any cancellation entails the payment of a make-whole premium and a 2.5% fee. After this period, there are decreasing early amortisation fees: 2.5% between months 24 and 36; 1.5% between months 36 and 48; and 1% from month 48 until maturity.

(iii) Common terms for both tranches (Revolving and TLB)

(a) Mandatory early amortisation: the contract provides for mandatory amortisation of both tranches in standard market events for this type of transaction, such as a change in control or divestment.

(b) Events of default: this covers events of default that are customary in syndicated financings of this nature, including, but not limited to, default, breach of financial obligations or representations, insolvency and the occurrence of material adverse effects.

(c) Financial covenants: the Group is subject to compliance with financial covenants which are tested quarterly:

- Net Financial Leverage for the geography of Spain: the contract establishes a half-yearly reduction path of the maximum allowed ratio. The initial ratio was set at 3.80x, progressively decreasing to a level of 2.60x in December 2029. The covenant established for the revolving tranche provides for an additional flexibility margin of 5% above the level established for the TLB tranche.

The following table details the net financial leverage ratios to be met for each of the dates of the next two years:

Thousands of euros	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Dec 2026	Mar 2027	Jun 2027	Sep 2027	Dec 2027
Financial Leverage Ratio (*) Revolving tranche	3.85x	3.85x	3.65x	3.65x	3.50x	3.50x	3.30x	3.30x	3.15x
Financial Leverage Ratio (*) TLB tranche	3.65x	3.65x	3.50x	3.50x	3.30x	3.30x	3.15x	3.15x	2.95x

(*) Net Financial Leverage Ratio = Adjusted Net Debt/ Adjusted EBITDA. The Adjusted Net Debt and Adjusted EBITDA figures used for the calculation of the covenants are determined based on the definition of the Syndicated Financing Agreement and refer exclusively to the geography of Spain.

- Liquidity: in addition, the Group must maintain minimum liquidity of 40,000 thousand euros, excluding cash in transit.
- At 31 December 2025, the Group is in compliance with the required covenants, with compliance with the applicable covenants expected in the next twelve months.

(d) The new Syndicated Financing is subject to certain commitments and obligations to do and not to do and to provide regular information that is customary in this type of financing operation, including:

- Dividend policy: Dia may not distribute dividends to the Parent Company's shareholders until the New Syndicated Financing has been repaid in full. Intra-group dividends are permitted, subject to a maximum cash balance restriction on Dia of 5,000 thousand euros).
- Corporate and business transactions: the Group assumes limitations on (i) acquisitions, disposals or contributions of significant assets, (ii) incurring

additional financial indebtedness, (iii) executing mergers, demergers or the global transfer of assets and liabilities, (iv) carrying out statutory amendments or liquidation processes, such as certain capital increases or reductions, or (v) dissolution or liquidation.

All these restrictions are subject to a regime of exceptions and baskets allowed in the ordinary course of business.

- Restrictions on payments to related parties: strict limitations are placed on the Group's payments or investments in favour of LetterOne or its related entities in order to avoid cash outflows from the secured perimeter.
- Original guarantors: the parent company, Dia Retail España, S.A.U. ("Dia Retail"), Dia Finance S.L.U., Pe Tra Servicios a la Distribución, S.L.U., and the Luxembourg companies Luxembourg Investment Company 317, 318, 319 and 320 S.à r.l. act as joint and several guarantors of the transaction.

- Additional security: The security package granted in favour of the new Syndicated Lenders includes: Pledges over the shares (or shareholdings) of all the original guarantors (excluding the Parent Company) and of Dia Argentina, S.A., mortgage guarantees over real estate assets owned by Dia Retail, S.A.U. chattel mortgages over the main brands, guarantees over intra-group credits and guarantees over the material bank accounts of each original guarantor.

(f) Governing law and jurisdiction: the New Syndicated Facility Agreement and the Intercreditor Agreement are governed by English law and are subject to the jurisdiction of the courts of England, while the Security Documents are subject to the local law and courts of each Secured Asset (Spanish, Argentine or Luxembourg, as applicable).

Details of the syndicated financing facilities at 31 December are shown below:

At 31 December 2025	Limit	Drawn down	Amount available
Loan Tranche - Syndicated Financing	535,000	535,000	—
Loan (TLB)	535,000	535,000	—
Revolving Facility - Syndicated Financing	127,230	—	127,230
Revolving Credit Facility (RCF)	92,230	—	92,230
Credit Facilities	35,000	—	35,000
Total Syndicated Financing	662,230	535,000	127,230

At 31 December 2024	Limit	Drawn down	Amount available
Loan Tranche - Syndicated Financing	535,000	535,000	—
Loan (TLB)	535,000	535,000	—
Revolving Facility - Syndicated Financing	127,230	—	127,230
Revolving Credit Facility (RCF)	92,230	—	92,230
Credit Facilities	35,000	—	35,000
Total Syndicated Financing	662,230	535,000	127,230

In addition, within the Revolving facility, (i) confirming facilities are granted for a maximum amount of 200,000 thousand euros, of which 199,961 thousand euros had been drawn down at 31 December 2025 (178,274 thousand euros at 31 December 2024) and (ii) guarantee facilities amounting to 22,770 thousand euros (22,770 thousand euros at 31 December 2024).

c) Other financial debt

Other financial debt includes the following:

Thousands of euros	2025		2024	
	Non-current	Current	Non-current	Current
Guarantees and deposits received (1)	16,443	99	13,803	182
Other financial debts (2)	6,487	2,676	6,093	1,337
Derivatives (3)	—	1,213	—	1,802
Other financial debt	22,930	3,988	19,896	3,321

(1) Guarantees and deposits include the guarantees received from franchisees in Spain.

(2) Other non-current financial debts mainly include the financing of refrigeration equipment for the new Dos Hermanas warehouse in Spain and collections made on behalf of third parties in Spain.

(3) Corresponds to the valuation of interest rate hedges that the group maintains at the end of each financial year.

d) Net debt

The detail of net debt without IFRS 16 at 31 December is as follows:

Thousands of euros	Spain	Argentina	2025	Spain	Argentina	2024
Cash and cash equivalents (Note 12)	294,701	61,901	356,602	240,154	92,848	333,002
Interest rate hedging derivatives (Note 8.2)	82	—	82	—	—	—
Financial debt (current and non-current) (Note 15.1)	(536,272)	(33)	(536,305)	(554,572)	(25)	(554,597)
Finance lease liabilities (Note 7.2)	(10,607)	—	(10,607)	(19,849)	—	(19,849)
Financial assets and liabilities with group companies	843	(843)	—	3,891	(3,891)	—
Net Debt	(251,253)	61,025	(190,228)	(330,376)	88,932	(241,444)

e) Reconciliation of net cash flows from financing activities:

The reconciliation between financial liabilities on the consolidated statement of financial position and the cash flows from financing activities is as follows:

Thousands of euros	Non-current financial liabilities	Current financial liabilities	Total
Balance at 31 December 2024	751,832	233,660	985,492
Cash flows from financing (payments)	—	(32,244)	(32,244)
Cash flows from financing (collections)	3,034	1,256	4,290
Cash flows from financing (financial lease payments)	—	(217,094)	(217,094)
Non-monetary changes:			
Reclassification to short term	(160,636)	160,636	—
Foreign currency exchange gains/(losses)	(5,013)	(9,542)	(14,555)
Non-monetary variations in financial leases	168,723	48,871	217,594
Other non-monetary changes	(4,564)	14,226	9,662
Balance at 31 December 2025	753,376	199,769	953,145

Thousands of euros	Non-current financial liabilities	Current financial liabilities	Total
Balance at 31 December 2023	742,978	220,952	963,930
Cash flows from financing (payments)	(417,541)	(45,638)	(463,179)
Cash flows from financing (collections)	515,648	—	515,648
Cash flows from financing (financial lease payments)	—	(205,408)	(205,408)
Non-monetary changes:			
Reclassification to short term	(207,008)	207,008	—
Foreign currency exchange gains/(losses)	(1,280)	815	(465)
Non-monetary variations in financial leases	149,761	57,934	207,695
Other non-monetary changes	(30,726)	(2,003)	(32,729)
Balance at 31 December 2024	751,832	233,660	985,492

15.2. Other non-current liabilities

Other non-current liabilities at 31 December 2025 amounting to 2,870 thousand euros include advances from franchisees for the entry fee in Argentina and 2,100 thousand euros of divestment-related debt. At 31 December 2024, the amount of 4,924 thousand euros in other non-current liabilities included 4,300 thousand euros of divestment-related liabilities, in addition to advances from franchisees as an entry fee.

15.3. Trade creditors and other accounts payable

The detail is as follows:

Thousands of euros	2025	2024
Suppliers	784,976	793,342
Creditors	173,017	230,893
Advances from customers	417	902
Total Trade creditors and other accounts payable	958,410	1,025,137

"Suppliers" and "Creditors" essentially consist of short term payment obligations to suppliers of goods and services, represented by accepted money orders, promissory notes and confirming.

The Group has established financing agreements with suppliers and creditors (confirming) in Spain for some of them. These agreements allow subscribers to collect payment on their invoices ahead of the due date through an external financial institution, applying a discount for early payment. The financial institution is responsible for processing payments to suppliers before the original due date of the invoice. In all cases, the Group settles the invoices with the bank on the original due date. Such financing arrangements generate a market financing cost for

both the supplier and the Group. Payment terms for amounts due to suppliers depend on the nature of the goods purchased, and are similar for suppliers included in the financing arrangements as for the rest of the comparable liabilities, being mainly in the range of 0 to 90 days.

At 31 December 2025, the Group has confirming facilities with a limit of 200,000 thousand euros (31 December 2024: 200,000 thousand euros) of which 199,961 thousand euros has been used (31 December 2023: 178,274 thousand euros). The amounts used correspond to the balance of the confirming liabilities where the suppliers have already received payment from the financial institutions.

Thousands of euros	2025			2024		
	Limit	Drawn down	Amount available	Limit	Drawn down	Amount available
Confirming senior syndicated financing (I)	200,000	199,961	39	200,000	178,274	21,726
Total	200,000	199,961	39	200,000	178,274	21,726

(I) In the limit for confirming of the syndicated financing, the limits assigned to the confirming facilities are included.

All trade debtors subject to the supplier financing agreement are included within Trade creditors and other accounts payable in the consolidated statement of financial position.

For more information on the Group's liquidity risk management processes, see Note 23.1.

The information required by the Third Additional Provision of Spanish Law 15/2010 of 5 July as amended by the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Auditing and by Spanish Law 18/2022 of 28 September on the creation and growth of companies, regarding the information to be included in the notes to the annual accounts in relation to the average period of payment to suppliers in the commercial transactions of the Dia Group's Spanish companies, is detailed below:

	2025	2024
	Days	Days
Average payment period to suppliers	41	44
Ratio of transactions paid	41	45
Ratio of transactions pending payment	39	33

	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	4,280,716	4,172,269
*Total payments pending	419,474	410,134

*This amount does not include unbilled receipts.

The amount of payments made during financial year 2025 in a period shorter than the maximum permitted is 3,517,201 thousand euros (82% of the total), corresponding to 945 thousand invoices (81% of the total).

The amount of payments made during financial year 2024 in a period shorter than the maximum permitted is 2,776,814 thousand euros (67% of the total), corresponding to 718 thousand invoices (62% of the total).

The average payment period is calculated taking confirming facilities with suppliers into account.

15.4. Other liabilities

The breakdown at 31 December is as follows:

Thousands of euros	2025	2024
Personnel	48,941	46,821
Suppliers of fixed assets	70,281	41,460
Other current liabilities	80,924	58,020
Total Other liabilities	200,146	146,301

Other current liabilities mainly includes deposits received from franchisees amounting to 62,481 thousand euros (56,220 thousand euros in 2024). Upon termination of the contractual relationship with Dia, the amounts already paid and deposited as security shall be deducted from the franchisee's final debt. The increase in the amount of Other current liabilities is mainly due to the recognition of €15,449 thousand in long-term employee benefit provisions related to the ILP 23-25 plan, which are payable in April 2026 (Notes 16 and 18).

15.5. Estimates of fair value

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in an arm's length transaction rather than in a forced or settlement transaction.

In general, the Group applies the following systematic hierarchy to determine the fair value of financial assets and liabilities:

- Level 1: the Group firstly applies the listed prices of the most advantageous active market to which it has immediate access, adjusted where necessary to reflect any difference in credit risk between the instruments commonly traded and the instrument being measured. For these purposes, the current bid price is used for assets held or liabilities to be issued and the ask price

is used for assets to be purchased or liabilities issued. If the Group has assets and liabilities that offset market risks against each other, mid-market prices are used for the offsetting risk positions, applying the appropriate price to the net position.

- Level 2: if market prices are not available, recent transaction prices are used, adjusted for conditions.
- Level 3: otherwise, the Group applies generally accepted valuation techniques using, insofar as is possible, market data and, to a lesser extent, specific Group data.

At 31 December, the Group's position is as follows:

2025					
	Level 1	Level 2	Level 3	Book value	Measurement method
Derivative instrument assets (Note 8.2)	—	82	—	82	Fair value
Derivative instrument liabilities (Note 15.1)	—	1,213	—	1,213	Fair value
2024					
	Level 1	Level 2	Level 3	Book value	Measurement method
Debentures and bonds (Note 15.1)	29,670	—	—	32,244	Amortised cost
Derivative instrument liabilities (Note 15.1)	—	1,802	—	1,802	Fair value

For Level 2 instruments, the Group allocates the assets and liabilities related to its over-the-counter (OTC) derivative positions to this hierarchy level and measures them using observable market data.

The book value of other financial assets and liabilities does not differ significantly from their fair value. There have been no transfers among valuation levels of financial assets or liabilities measured at fair value.

16. Provisions

The detail and evolution during the year was as follows:

Thousands of euros	Provisions for long-term employee benefits and defined benefit plans	Tax provisions	Social security provisions	Legal provisions	Other provisions	Total long-term provisions
At 01 January 2025	11,025	23,312	8,677	7,067	1,231	51,312
Additions	3,572	3,502	3,121	6,745	341	17,281
Applications	—	(13,535)	(994)	(1,811)	—	(16,340)
Reversals	—	(10,222)	(2,349)	(4,181)	(239)	(16,991)
Transfers	(10,653)	—	—	—	—	(10,653)
Translation differences	(763)	(9)	(1,221)	(753)	(101)	(2,847)
At 31 December 2025	3,181	3,048	7,234	7,067	1,232	21,762

Thousands of euros	Provisions for long-term employee benefits and defined benefit plans	Tax provisions	Social security provisions	Legal provisions	Other provisions	Total long-term provisions
At 01 January 2024	6,659	48,104	20,031	16,778	1,108	92,680
Additions	5,346	647	5,944	5,024	619	17,580
Applications	—	—	(3,917)	(3,683)	—	(7,600)
Reversals	(187)	—	(3,130)	(5,608)	(475)	(9,400)
Exit from the perimeter	—	(17,395)	(13,653)	(5,213)	—	(36,261)
Other movements (*)	(587)	(7,644)	3,857	177	4	(4,193)
Translation differences	(206)	(400)	(455)	(408)	(25)	(1,494)
At 31 December 2024	11,025	23,312	8,677	7,067	1,231	51,312

(*) Other movements mainly include the provisions and reversals recorded in the Brazil business up to the time of its exit from the Group, amounting to 4,721 and 9,493 thousand euros, respectively.

At 31 December 2025, as at the end of the previous year, the Group's main provisions are of a tax, social and legal nature.

During financial year 2025, a provision of 17,281 thousand euros (17,580 thousand euros at 31 December 2024) was recognised, mainly in relation to legal disputes, long- and short-term employee remuneration obligations and other social issues for which a probable outflow of resources is expected.

For its part, 16,340 thousand euros was applied and 16,991 thousand euros reversed in 2025, the latter for contingencies that did not materialise (7,600 thousand euros and 9,400 thousand euros, respectively, at 31 December 2024). The main movements in applications and reversals in the year are mainly due to the conclusion of tax audits and therefore to tax contingencies (Note 17).

During the 2025 financial year, an amount of 10,653 thousand euros in long-term employee benefit provisions was reclassified to short-term and included under Other current liabilities (Note 15.4).

Exit from perimeter in financial year 2024 includes the balances derecognised due to the exit from Brazil.

17. Income tax

17.1. Income tax

The detail of the income tax expense is as follows:

In thousands of euros	2025	2024
Current tax		
For the period	20,629	1,729
Current income tax in previous periods	(6,544)	—
Total current tax	14,085	1,729
Deferred taxes		
Source of taxable temporary differences	7,271	14,074
Source of deductible temporary differences	(61,274)	(13,563)
Reversal of taxable temporary differences	(12,248)	(20,248)
Reversal of deductible temporary differences	44	9,665
Total deferred taxes	(66,207)	(10,072)
Total tax (income)/expense	(52,122)	(8,343)

The origin of deductible temporary differences of 61,274 thousand euros includes the capitalisation of deferred tax in Spain arising from tax credits and temporary differences.

Due to the different treatment of certain transactions permitted by tax legislation, the accounting profit of each Group company differs from the taxable bases.

The reconciliation between Profit/loss before tax from continuing operations and the Group's income tax (income)/expense is shown below:

In thousands of euros	2025	2024
Result for the period from continuing operations	62,390	37,838
Share in profit/(loss) for the year of entities accounted for under the equity method	(55)	75
Pre-tax results for the period	62,335	37,913
Tax calculated at the tax rate of each country	10,064	6,503
Unrecognised tax credits generated	23,414	4,246
Non-taxable income	(3,443)	(5,359)
Non-deductible expenses	8,237	14,982
Deductions and allowances for the current period	(5,905)	(6,760)
Activation of temporary differences	(32,678)	—
Activation of tax credits (NTBs)	(26,916)	—
Adjustment for hyperinflation	(10,527)	(21,093)
Offsetting non-capitalised NTBs	(8,852)	—
Other adjustments	(6,541)	648
Unrecognised deferred taxes	1,025	(1,510)
Income tax (income)/expense	(52,122)	(8,343)
Total tax (income)/expense	(52,122)	(8,343)

The tax rates applicable in each of the countries or jurisdictions in which the Group operates are as follows:

Spain	25%
Argentina	35%
Switzerland	14%

In 2025, the Spanish companies Distribuidora Internacional de Alimentación, S.A. (parent) and Dia Retail, S.A., Pe-Tra Servicios a la Distribución, S.L., Dia Finance S.L. y Finandia S.A. (subsidiaries) filed consolidated tax returns as part of Tax Group 487/12, pursuant to Title VII, Chapter VI of Law 27/2014, of 27 November, on Corporation Tax.

17.2. Tax assets and liabilities

The detail of the balances relating to tax assets and liabilities at 31 December are as follows:

In thousands of euros	2025	2024
Non-current tax assets	—	44,928
Deferred tax assets	61,120	—
Tax Authority debtor for VAT	7,948	8,287
Government Body Debtors for other concepts	4,331	10,172
Current income tax assets	7,969	10,300
Total tax assets	81,368	73,687
Deferred tax liabilities	9,316	18,662
Deferred tax liabilities related to assets held for sale (Note 13)	722	—
Tax Authority creditor for VAT	9,701	16,323
Government Body Creditors for other concepts	28,478	24,014
Current income tax liabilities	78	4,257
Total tax liabilities	48,295	63,256

Resolution of RD 3/2016

At year-end 2024, the Group still a non-current tax asset of 44,928 thousand euros recorded derived from the collection right following the ruling of unconstitutionality of RD 3/2016 in January 2024, which impacted the appeal filed by the Group on this matter before the High Court relating to corporation tax for 2016 and 2017.

In the first half of 2025, the Tax Inspectorate formally recognised the right to repayment of this asset for a total of 45,702 thousand euros (35,445 thousand euros of principal and 10,257 thousand euros of late-payment interest). The actual collection of this amount materialised on 29 May 2025.

Loss deductibility resources

In addition, the Group maintains its appeal on the unconstitutionality of Royal Decree 3/2016 with regard to Article 21.6 of the Corporation Tax Act, which limits the deductibility of losses arising from the transfer of shareholdings.

In this context, in the event of a favourable ruling, the Group estimates the recognition of additional negative taxable income of 100,133 thousand euros in 2018, corresponding to the difference between the tax and book value of the shareholdings sold in Dia Shanghai and Dia Consulting.

Recognition of deferred tax assets in 2025

As indicated in Note 3.o), the Group recognizes deferred tax assets to the extent that their recoverability is assured within a reasonable time

frame, periodically assessing internal and external factors that may affect such recoverability.

This assessment involves the application of complex judgments in relation to estimates of future tax profits made on the basis of financial projections and the Group's business plan, taking into account the tax regulations applicable at any given time. Taking into account the positive performance of the Group's results and its future expectations, as of December 31, 2025, deferred tax assets related to temporary differences and tax credits for tax losses have been recognized as detailed below.

Detail of deferred tax assets and liabilities

The following table shows the movements in deferred taxes:

Thousands of euros	31 December 2024 Restated	Translation differences	Income tax	31/12/2025	31/12/2025	
					Deferred tax assets	Deferred tax liabilities
Fixed and intangible assets	(23,314)	4,448	8,967	(9,899)	5,544	(15,443)
Leases (IFRS 16)	2,174	(815)	8,486	9,845	103,616	(93,771)
Investment provisions	(6,005)	—	6,005	—	—	—
Non-current assets held for sale	—	—	(722)	(722)	—	(722)
Defined benefit plans	868	(325)	9,156	9,699	9,699	—
Provisions	5,593	(729)	678	5,542	5,542	—
Not used tax losses	3	4	10,255	10,262	10,262	—
Negative taxable bases	6,597	(222)	22,623	28,998	28,998	—
Others	(4,578)	1,176	759	(2,643)	2,309	(4,952)
Deferred tax assets (liabilities) before compensation	(18,662)	3,537	66,207	51,082	165,970	(114,888)
Compensations					(104,850)	104,850
Deferred tax assets (liabilities) after compensation					61,120	(10,038)

Thousands of euros	31 December 2023 Restated	Translation differences	Income tax	12/31/2024	31/12/2024	
					Deferred tax assets	Deferred tax liabilities
Fixed and intangible assets	(17,622)	(11,541)	5,849	(23,314)	3	(23,317)
Leases (IFRS 16)	469	(76)	1,781	2,174	14,755	-12,581
Investment provisions	—	—	(6,005)	(6,005)	—	-6,005
Defined benefit plans	423	(69)	514	868	868	—
Provisions	5,321	(262)	534	5,593	5,593	—
Not used tax losses	—	1	2	3	3	—
Negative taxable bases	6,005	—	592	6,597	6,597	—
Others	(10,273)	(1,110)	6,805	(4,578)	1,742	(6,320)
Deferred tax assets (liabilities) before compensation	(15,677)	(13,057)	10,072	(18,662)	29,561	(48,223)
Compensations					(29,561)	29,561
Deferred tax assets (liabilities) after compensation					—	(18,662)

Deferred Tax Assets and Liabilities

The total amount of deferred tax assets and liabilities recognized and pending recognition by nature is as follows:

In thousands of euros	2025		*Restated 2024	
	Recognized	Not recognized	Recognized	Not recognized
Temporary differences	22,084	34,855	12,657	59,016
Deductions	—	—	—	7,004
Negative taxable bases	28,998	184,966	6,005	249,236
Total deferred tax	51,082	219,821	18,662	315,256

(*) Restated 2024 data, see details in Note 2.5.

According to current income tax returns, Group companies have the following accumulated taxable bases to offset in future years, amounting to 841,510 and 1,021,030 thousand euros in 2025 and 2024, respectively. The decrease in taxable bases in 2025 derives mainly from the closure of the Inspectorate and the compensation of NTBs in Spain in 2025.

Below is a breakdown of NTBs capitalised and pending capitalisation, broken down by company, by year of generation and by statute of limitations:

Thousands of euros	Statute of limitation years				Total	NTBs capitalized	NTBs pending capitalisation	NTBs Capitalized in quota
	Years generated	No statute of limitation	2030	> 2030				
Distribuidora Internacional de Alimentación, S.A.	2014-2021	224,728	—	—	224,728	115,993	108,735	28,998
DIA Retail, S.A.U.	2006-2022	482,166	—	—	482,166	—	482,166	—
Pe-Tra Servicios a la distribución, S.L.U.	1997-1999	18,549	—	—	18,549	—	18,549	—
Dia Finance, S.L.	2020-2022	50,422	—	—	50,422	—	50,422	—
Dia Argentina, S.A.	2025	—	38,877	—	38,877	—	38,877	—
Luxembourg Investment Company 317, S.A.R.L.	2019-2025	—	—	389	389	—	389	—
Luxembourg Investment Company 318, S.A.R.L.	2019-2025	—	—	386	386	—	386	—
Luxembourg Investment Company 319, S.A.R.L.	2019-2025	—	—	25,581	25,581	—	25,581	—
Luxembourg Investment Company 320, S.A.R.L.	2019-2025	—	—	412	412	—	412	—
Total negative tax bases (NTBs)		775,865	38,877	26,768	841,510	115,993	725,517	28,998

This table does not include the Negative Taxable Bases that could derive from the declaration of unconstitutionality of Royal Decree 3/2016 regarding the non-deductibility from the sale of shareholdings.

Pillar 2 Directive

Within the framework of the rules relating to Pillar 2 of the OECD, the European Union adopted Directive EU2022/2523 on 15 December 2022, according to which large multinationals with a global turnover of over 750 million euros will be subject to a minimum taxation on profits.

On 21 December, Law 7/2024 was published in Spain, which, among other aspects, establishes a Supplementary Tax applicable from the 2024 financial year to ensure that multinational groups and large domestic groups comply with an overall

minimum level of taxation of 15% in each of the jurisdictions in which they operate ("Pillar 2 Law").

With the information at year-end 2025, the company has performed the routine profit test in Argentina: profit before tax (Country by Country) equal to or less than the substance-based income exclusion. As Dia Argentina has a negative pre-tax result, the routine profit test is considered fulfilled (as it was also considered fulfilled in 2024), which allows the company to not pay the supplementary tax without having to carry out the required calculations to determine the supplementary tax.

In the case of the Group in Spain, the company has performed the required calculations to determine the supplementary tax for 2025, concluding that the Group's effective Global rate in Spain is above 15% so there is no supplementary tax accrual in this jurisdiction (in 2024, the Group in Spain also did not

accrue supplementary tax by meeting the routine profit test).

On the other hand, the Group applies the exception to recognise and disclose information on deferred tax assets and liabilities related to this tax, as provided for in the amendments to IAS 12 issued in May 2023.

17.3. Main inspection actions

Spain

In financial year 2024, two inspection notifications were received:

- The subsidiary Grupo el Árbol, S.A., liquidated in November 2023, received an inspection notification on 18 January 2024 for corporation tax from 2018 to 2020, for VAT from June 2019 to December 2020, and for withholdings and non-resident income tax from January 2020 to December 2020.
- The subsidiary Día Finance, S.A. received a tax audit notice on 13 November 2024 for corporation tax for 2019 to 2020.

On 29 January 2025, the Parent Company received notification of the extension of partial tax audits on Corporation Tax for 2016 and 2017.

In addition, during 2025, all general inspections affecting the Group's companies in Spain were terminated. These inspections, started between 2023 and 2025, covered the following:

- Día, S.A.: financial years 2016 to 2017 and 2018 to 2020.
- Día Retail España, S.A.: financial years 2018 to 2020.
- Grupo el Árbol, S.A.: financial years 2018 to 2020.
- Día Finance, S.L.: financial years 2019 to 2020.

The result of these verifications has confirmed the absence of contingencies in the following tax items: Value Added Tax (VAT), Personal Income Tax (IRPF), Non-Resident Income Tax, Withholdings on Urban Leases and Withholdings on Movable Capital.

In relation to Corporation Tax, the Inspectorate identified adjustments for 2016, 2017 and 2020.

These adjustments did not have a negative impact on equity in the current year, as they had been fully provided for by the Group.

From a cash flow perspective, these contingencies (which amounted to a total of 13,539 thousand euros) have reduced the net collection derived from the ruling of RD 3/2016 being declared unconstitutional as follows:

- 12,325 thousand euros: directly offset from the amount already collected at June 2025.
- 930 thousand euros paid in July 2025.
- 284 thousand euros paid in September 2025.

At the date of authorisation for issuing these consolidated annual accounts, the Parent Company is involved in two legal proceedings against the tax authorities in relation to Corporation Tax:

- Financial years 2011 to 2012: 1,209 thousand euros.
- Financial years 2013 to 2014: 2,083 thousand euros.

No provision has been made for this litigation, as the Group, jointly with its tax advisers, has assessed the probability of losing them as possible.

According to the administrative criteria, the years open to inspection at 31 December 2025 for the main taxes to which the Companies of the various jurisdictions are subject are as follows.

Tax	SPAIN	ARGENTINA
Corporation tax	2021 and following	2020 and following
Value Added tax	2022 and following	2019 and following
Personal Income tax	2022 and following	2020 and following

The directors do not expect that any additional material liabilities to the consolidated annual accounts taken as a whole will arise from the years open for review or the appeals submitted.

18. Long-Term incentive plans and share-based payment transactions

Long-term Incentives Plan (LTI 2023-2025)

On 26 October 2022 the Board of Directors approved a Long Term Incentives Plan for 2023–2025 (LTI 2023–25), adapted to the Group's strategy and with the aim of motivating and recompensing key management for their commitment to the Dia project, and attract and commit to the talent needed to achieve the sustainability of the business in the medium term. As a result of the 2023–2025 LTI, a short-term provision of 15,449 thousand euros has been made at 31 December 2025 (10,463 thousand euros at 31 December 2024 in a long-term provision), (Note 16).

Long-term Incentives Share Plan (LTI 2023-2027)

On 23 May 2023, the Board of Directors approved the new Long-Term Incentives Plan (LTI) for 2023–2027, which is initially intended to be settled in shares. The plan is aimed at a select group of key managers and is intended to motivate the creation of value by increasing the share value of the parent company.

On 11 December 2024, in conjunction with the approval of the VCP 2025–2029 long-term incentives plan, the Board of Directors of the Parent Company approved some changes to the LTI 2023–2027. Based on these modifications, should the beneficiary accept the invitation to participate in the new VCP 2025–2029 plan, the terms of participation in the LTI 2023–2027 are modified, in order to avoid overlap between the two incentive schemes during the period between 2025 and 2027. In particular, the incentive, if any, to be received under the LTI 2023–2027 will be pro-rated at 40% (i.e. for 2 years out of 5). In addition, this incentive will be paid in cash instead of Dia shares, as planned, within 40 working days after the publication of Dia's annual results for 2027, based on the capitalisation of Dia at 31 December 2027. The total incremental fair value associated with these modifications amounts to 8,080 thousand euros (at 31 December 2025, the accrued fair value expense was 2,204 thousand euros). The incremental fair value has been calculated as the difference between the fair value of the modified equity instrument (VCP 2025–2029) and that of the original equity instrument (LTI 2023–2027), both estimated at the date of the modification.

To obtain the valuation, simulations were carried out using Monte Carlo techniques of a large number of scenarios for the evolution of the Dia's share price that determines the company's market capitalisation on the date on which the target was set. These simulations were carried out on the basis of an evolution in the Black-Scholes Log Normal scenario, taking into account an estimate of the

volatility of the share, as well as the wholesale market interest rates for the leeway of the process. The variance reduction by antithetic variables technique is applied to improve the accuracy of the simulations.

At 31 December 2025, for the LTI 2023–2027, an expense of 3,979 thousand euros (339 thousand euros in 2024) has been recorded; 1,541 thousand euros against equity instruments (339 thousand euros in 2024) and 2,438 thousand euros against liabilities.

Long-term Incentives Share Plan (VCP 2025–2029)

On 11 December 2024, the Board of Directors of the Parent Company agreed to implement a long-term incentive plan linked to the creation of value in Dia during the period 2025–2029 (VCP 2025–2029). The Plan is aimed at certain strategic professionals of Dia and the companies that make up the Group, with the purpose of fostering the creation of long-term value.

The Plan is implemented by granting beneficiaries the right to receive an incentive payable in Dia ordinary shares, the delivery of which is subject, among other things, to the achievement of EBITDA and Net Debt/EBITDA targets linked to the Plan and to the beneficiary remaining in the Group for a certain period of time. Two vesting periods are foreseen, being an initial period from 1 January 2025 to 31 December 2027, and a second period from 1 January 2028 to 31 December 2029. At the end of each vesting period, the level of performance will be assessed, the gross amount of the incentive corresponding to each period will be determined, if applicable, and the number of shares to be delivered to the beneficiaries will be calculated.

Coinciding with the aforementioned periods, beneficiaries will undertake to keep the shares actually delivered until 31 December 2029 (those corresponding to the first vesting period) and until 31 December 2031 (those corresponding to the second vesting period).

The conditions for beneficiaries to be eligible for the incentive are: (i) the minimum threshold of performance set for the targets being reached at the end of each vesting period. Failure to reach this minimum threshold will result in the loss of the right to receive the shares arising from the settlement of the incentive on each delivery date. If this threshold is not reached in relation to the first vesting period, the possibility of obtaining 100% of the second vesting period's share of the incentive will be maintained; (ii) The beneficiary having an uninterrupted active employment relationship with the Group from the

date they became a beneficiary until the end of each vesting period.

Beneficiaries will lose their status as beneficiaries and, consequently, their expectation of entitlement to receive any incentive amount, should they leave the Group prior to the end of each vesting period, unless certain special cases do not materialise.

The Plan provides, among others, for malus and clawback clauses in the event of certain events specified in the Plan occurring, as well as an adjustment clause should any event that could affect the determination of the achievement of the Plan's targets or its settlement arise.

To estimate its fair value at the concession date, the Monte Carlo method was used on the basis of 10,000 simulations of the payoff, separating the payoff of the first and second tranche, and taking the average of all the scenarios.

Once the gross amount was obtained for each scenario, the theoretical number of shares to be delivered was calculated by dividing the amount by the volume-weighted average Dia share price for the 30 days immediately preceding the settlement date of each tranche. Based on this assessment, the theoretical number of shares to be delivered in implementing the plan is 719,708 shares.

At 31 December 2025, an expense of 4,517 thousand euros was recorded for the VCP 2025–2029 (zero euros in financial year 2024) against Equity instruments.

Share-based remuneration for Non-proprietary directors

In applying the remuneration policies approved in the Extraordinary General Meetings on 30 August 2019, 7 June 2022 and 24 April 2025, deferred net remuneration in shares established for non-proprietary directors accrued in 2025 amounted to 321 thousand euros (366 thousand euros in financial year 2024). The net impact on Other equity instruments is 89 thousand of euros, as the 2025 accrual was reduced by a payment of 232 thousand of euros (Note 22).

During the 2024 financial year, 366 thousand euros was accrued for deferred share-based remuneration for non-proprietary directors. In addition, treasury shares valued at 2,568 thousand euros (Note 14.4), net of withholdings, were delivered, with a market value of 356 thousand euros (Note 22). This amount was recorded under Other equity instruments and resulted in a difference in reserves of 2,316 thousand euros (see the Consolidated Statement of Changes in Equity).

All Board decisions were taken at the proposal of the Appointments and Remuneration Committee.

19. Net sales

19.1. Breakdown of ordinary income from contracts with customers

Net sales corresponds to sales income in own stores, sales and services rendered to franchisees and online sales derived from the Group's activity, which is

essentially focused on the markets of Spain and Argentina. The distribution of net sales for the year is as follows:

Thousands of euros	2025		2024		
	Ordinary income of the segment	Ordinary income of external clients	Ordinary income of the segment	Ordinary income between segments	Ordinary income of external clients
Sales in own stores	2,614,963	2,614,963	2,963,226	(65)	2,963,161
Spain	1,742,226	1,742,226	1,678,947	(65)	1,678,882
Argentina	872,737	872,737	1,284,279	—	1,284,279
Sales in franchise stores	2,851,619	2,851,619	2,690,751	—	2,690,751
Spain	2,644,172	2,644,172	2,380,647	—	2,380,647
Argentina	207,447	207,447	310,104	—	310,104
Online sales	247,846	247,846	225,590	—	225,590
Spain	229,271	229,271	204,598	—	204,598
Argentina	18,575	18,575	20,992	—	20,992
Other sales	719	719	755	—	755
Spain	719	719	755	—	755
Total	5,715,147	5,715,147	5,880,322	(65)	5,880,257

20. Other income and expenses

20.1. Other income

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Transfer of right of use and other income from franchises	6,768	6,076
Income from the sale of packaging	4,809	4,489
Income from information services to suppliers	3,309	3,708
Other income	9,763	4,373
Total other operating income	24,649	18,646

"Other income" includes, among others, income related to the management of Energy Saving Certificates of 2,553 thousand euros (nil in 2024) (Note 24).

20.2. Goods and other consumables used

This heading includes purchases, less rebates and other trade discounts as well as changes in inventories.

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Purchases of goods and other consumables	4,624,746	4,882,407
Discounts	(480,966)	(538,464)
Change in inventory	17,419	58,352
Other costs of sale	53,845	48,712
Total use of goods and other consumables	4,215,044	4,451,007

20.3. Personnel expenses

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Salaries and wages	407,005	413,970
Social Security	102,530	102,969
Severance payments	16,178	18,431
Defined benefit plans	6,788	9,055
Other social expenses	2,324	2,726
Subtotal personnel expenses	534,825	547,151
Expenses for share-based payment transactions (Notes 18 and 22)	8,817	705
Total personnel expenses	543,642	547,856

On 25 September 2024, the Parent Company announced a Redundancy Plan (ERE) and informed the workers' representatives of the opening of a

consultation period for the termination of a maximum of 65 employment contracts. Subsequently, on 4 November 2024, the Parent Company, after reaching an agreement with the workers' representatives, notified the relevant labour authority of the result of the consultation period for the announced redundancy programme. As a result of the consultation period, 47 people were affected, all of them belonging to the Group's head offices in Spain.

In particular, out of this total number, 28 were subject to collective severance payments and 19 joined outsourced annuity schemes. The expense incurred for the redundancy programme is included under "Severance payments".

20.4. Other operating expenses

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Repairs and maintenance	97,307	104,093
Utilities	76,618	72,447
Fees	55,018	66,539
Advertising	37,523	40,069
Taxes	15,997	20,505
Property leases (Note 7.2)	10,728	19,486
Furniture rentals	4,858	5,406
Transport	151,959	170,716
Travel expenses	7,169	7,367
Security	22,595	25,991
Other general expenses	43,571	47,829
Total operating expenses	523,343	580,448

20.5. Amortisation and impairment

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Depreciation of rights of use (Note 7.1)	158,683	155,649
Total depreciation of right-of-use assets	158,683	155,649
Amortisation of intangible assets (Note 6.2)	16,219	17,021
Depreciation of property, plant and equipment (Note 5)	124,591	132,445
Total depreciation of property, plant and equipment and amortisation of other intangible assets (Notes 5 and 6.2)	140,810	149,466
Impairment/(reversal) of goodwill (Note 6.1)	—	43
Impairment/(reversal) of intangible assets (Note 6.2)	16	62
Impairment/(reversal) of property, plant and equipment (Note 5)	(914)	9,699
Impairment/(reversal) of rights of use (Notes 7.1 and 7.2)	(252)	2,518
Total impairment/(reversal)	(1,150)	12,322

The impairment on right-of-use assets includes income of 252 thousand euros corresponding to the derecognition of right-of-use assets (Note 7.1) and associated liabilities (Note 7.2) in Spain as they are considered as short-term leases due to the impairment test on stores (2,518 thousand euros of expenses in 2024).

Total net impairment for the year by country is as follows:

Thousands of euros	Spain	Argentina	Total
Total impairment at 31 December 2025	631	519	1,150
Total impairment at 31 December 2024	(11,031)	(1,291)	(12,322)

Impairment in Spain at 31 December 2024 mainly included 3,942 thousand euros for impairment on stores with a negative EBIT, 3,540 thousand euros for impairment of assets in inventory process in Spain, 3,809 thousand euros for impairment of assets associated with the S.Antonio and Mallén warehouses, 440 thousand euros for impairment of logistics equipment and 700 thousand euros for reversal of impairment of other assets.

20.6. Result of non-current asset derecognition

The detail of the main items in this heading is as follows:

Thousands of euros	2025	2024
Net book value of non-current assets	(12,982)	(5,953)
(Proceeds obtained)/Expenses generated from the disposal of non-current assets	(2,960)	7
Result of non-current asset derecognitions	(10,022)	(5,946)

The losses recorded in 2025 and 2024 mainly relate to the derecognitions associated with the refurbishments carried out in Spain.

20.7. Financial result

The detail of "Financial income" is as follows:

Thousands of euros	2025	2024
Interest on other loans and receivables	11,425	30,480
Result of financial instruments at fair value with changes in equity	686	1,911
Foreign currency exchange gains (Note 20.8)	117	144
Other financial income	830	4,665
Total financial income	13,058	37,200

Interest on other loans and receivables mainly relates to interest associated with cash equivalents in Argentina, which has decreased compared to the previous year.

Other financial income mainly includes the negative effect of updating financial assets and liabilities in Argentina and late-payment interest in Spain. The decrease in this year compared to the previous year was due to the restatement of financial assets and liabilities in Argentina, mainly generated by the reduction in applicable interest rates.

The detail of "Other financial expenses" and "Financial expenses for leases" is as follows:

Thousands of euros	2025	2024
Interest on bank loans	60,413	38,463
Interest on debentures and bonds	135	1,334
Negative exchange rate differences (Note 20.8)	4,660	5,014
Sundry finance expenses	17,560	30,337
Total other financial expenses	82,768	75,148
Financial expenses for leases	56,150	61,946
Total financial expenses for leases	56,150	61,946

Interest on bank loans includes interest related to the new financing agreed by the Group, which is higher than in the previous year.

Sundry financial expenses mainly include interest due to the effect of the re-evaluation of Argentine liabilities and the results of exposure to the purchasing power of the Argentine peso amounting to 6,201 thousand euros (13,520 thousand euros at 31 December 2024) and the bank debit and credit rate in Argentina linked to its turnover amounting to 9,448 thousand euros at 31 December 2025 (12,772 thousand euros at 31 December 2024).

20.8. Foreign currency transactions

The detail of exchange gains/(losses) on foreign currency transactions is as follows:

Thousands of euros	2025	2024
Financial exchange losses (Note 20.7)	(4,660)	(5,014)
Financial exchange gains (Note 20.7)	117	144
Trade exchange losses	(171)	—
Trade exchange gains	—	179
Total	(4,714)	(4,691)

20.9. Result from net monetary position

Due to the application of IAS 29 (Note 2.8), a gain arose from the net monetary position amounting to 38.5 million euros in the year (141.6 million euros in 2024). The causes of this decrease are mainly due to the change in the inflation index (31.55% in 2025 and 117.76% in 2024) and the change in net monetary positions. Given the nature of the business, the monetary position is negative.

21. Commitments and contingencies

a) Commitments

Commitments made and received by the Group that have not been recognised in the consolidated statement of financial position relate to contractual obligations that have not yet been performed. There are two types of commitments, relating to cash and expansion operations. The Group also has lease agreements that represent future commitments made and received.

Commitments outside the consolidated statement of financial position linked to treasury operations consist of:

- available credit facilities and revolving syndicated loans unused at the closing date,
- bank commitments received.

Expansion operations include commitments acquired to undertake operations of this type at a Group level.

Itemised details of commitments, in thousands of euros, are as follows:

21.1. Delivered

In thousands of euros - 31 December 2025	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	4,347	3,022	9,608	4,991	21,968
Liquid assets	4,347	3,022	9,608	4,991	21,968
Call options	—	—	550	—	550
Commercial contract commitments	42	—	—	—	42
Operations / real estate / expansion	42	—	550	—	592
Total	4,389	3,022	10,158	4,991	22,560

In thousands of euros - 31 December 2024	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	3,683	4,337	9,771	4,717	22,508
Liquid assets	3,683	4,337	9,771	4,717	22,508
Call options	—	—	550	—	550
Commercial contract commitments	156	42	—	—	198
Other commitments	1,425	—	—	—	1,425
Operations / real estate / expansion	1,581	42	550	—	2,173
Total	5,264	4,379	10,321	4,717	24,681

Cash and bank guarantees mainly include those that secure commitments relating to store and warehouse leases.

Included in the purchase options is a purchase option on a store amounting to 550 thousand euros.

Sales contract commitments include commitments acquired with franchises regarding compliance with certain contributions and payment obligations in the event of non-compliance by the franchisee with financing operations with third parties.

21.2. Received

In thousands of euros - 31 December 2025	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Unused revolving credit facilities (RCF)	92,230	—	—	—	92,230
Credit Facilities	35,000	—	—	—	35,000
Unused Confirming facilities	39	—	—	—	39
Liquid assets	127,269	—	—	—	127,269
Guarantees received for commercial contracts	11,685	3,539	4,341	40,853	60,418
Operations / real estate / expansion	11,685	3,539	4,341	40,853	60,418
Total	138,954	3,539	4,341	40,853	187,687

In thousands of euros - 31 December 2024	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Unused revolving credit facilities (RCF)	92,230	—	—	—	92,230
Credit Facilities	35,000	—	—	—	35,000
Unused Confirming facilities	21,726	—	—	—	21,726
Unused guarantee facilities	2	—	—	—	2
Liquid assets	148,958	—	—	—	148,958
Guarantees received for commercial contracts	9,708	4,805	4,520	39,359	58,392
Operations / real estate / expansion	9,708	4,805	4,520	39,359	58,392
Total	158,666	4,805	4,520	39,359	207,350

b) Contingencies

The Group is subject to legal proceedings and tax audits in various jurisdictions, some of which have already been carried out at 31 December 2025 by the tax authorities and appealed by the Group companies (Note 17). If it is probable that an obligation exists at year-end that will result in an outflow of resources, a provision is recognised if the amount can be reliably estimated.

As a result, management exercises significant judgement in determining whether it is probable that an outflow of resources will result from the resolution of these proceedings and in estimating the amount.

Note 16 details the legal contingencies and Note 17 details the tax contingencies.

22. Information on related parties

The detail of transactions and balances with related parties is as follows:

Transactions outside the ordinary course of business or on other than arm's length terms carried out by the Directors of the Parent Company

During 2025 and 2024, the Directors of the Parent Company carried out no transactions with the Parent Company or with Group companies other than in the ordinary course of business or on other than arm's length terms.

Transactions and balances with related companies

The transactions carried out in both periods were as follows:

Thousands of euros	2025	2024
LetterOne Group	—	(42)
Total transactions	—	(42)

During financial year 2025, no related party transactions took place.

During financial year 2024, the Group entered into transactions with the LetterOne Group in connection with the agreement between the parties which terminated in the aforementioned financial year.

There are no related party balances at 31 December 2025 and 2024 (Note 8.1 c).

Transactions with Directors and Senior Management

The aggregate remuneration accrued by the Group's Directors and Senior Management is as follows:

Thousands of euros			
2025		2024	
Directors	Senior Management	Directors	Senior Management
1,122	15,514	1,136	12,778

In the 2025 and 2024 financial years, the Parent Company directors accrued remuneration (included in the previous breakdown) of 1,122 thousand euros and 1,136 thousand euros respectively, in their capacity as board members.

Pursuant to Article 38.5 of the Articles of Association, the total individualised remuneration accrued in 2025 and 2024 by members of the Parent Company's Board of Directors is shown below:

2025		Thousands of euros		
Board members	From	To	Financial instruments	Fixed pay
José Wahnón Levy	1/1/2025	31/12/2025	—	118
Sergio Antonio Ferreira Dias	1/1/2025	31/12/2025	—	118
Marcelo Maia Tavares de Araujo	1/1/2025	20/6/2025	—	288
Vicente Trius Oliva	1/1/2025	31/12/2025	—	118
Luisa Deplazes de Andrade Delgado	1/1/2025	31/12/2025	—	146
Gloria Hernández García	1/1/2025	31/12/2025	—	146
Benjamin J. Babcock	1/1/2025	31/12/2025	—	—
Alberto Gavazzi	1/1/2025	31/12/2025	—	—
Paloma Pérez Sánchez	20/6/2025	31/12/2025	—	62
Sara María Díez Jauregui	20/6/2025	31/12/2025	—	62
Rut Aranda Carmona	20/6/2025	31/12/2025	—	62
Total			—	1,122

2024		Thousands of euros		
Board members	From	To	Financial instruments (Note 18)	Fixed pay
José Wahnón Levy	1/1/2024	31/12/2024	83	120
Sergio Antonio Ferreira Dias	1/1/2024	31/12/2024	54	120
Marcelo Maia Tavares de Araujo	1/1/2024	31/12/2024	—	120
Vicente Trius Oliva	1/1/2024	31/12/2024	—	120
Luisa Deplazes de Andrade Delgado	1/1/2024	31/12/2024	122	150
Gloria Hernández García	1/1/2024	31/12/2024	97	150
Benjamin J. Babcock	1/1/2024	31/12/2024	—	—
Alberto Gavazzi	19/1/2024	31/12/2024	—	—
Total			356	780

Additionally, as a result of the applicable remuneration policy, there is deferred remuneration in shares for non-proprietary directors, the accrual of which has initially been estimated at 321 thousand euros at 31 December 2025 (366 thousand euros in 2024) (Note 18).

Following the resignation of the director Mr Marcelo Maia Tavares de Araujo on 20 June 2025, the Board of Directors – subject to a report from the Appointments and Remuneration Committee – approved to replace the delivery of shares accrued under the Deferred Share Plan by their cash equivalent, and were paid 176 thousand euros net of withholding taxes (232 thousand euros, gross). This decision is based on the application of the exception provided for in Clause 8 of the Directors' Remuneration Policy.

In 2024, shares net of withholdings amounting to 252 thousand euros (356 thousand euros gross) were delivered to Mr José Wahnón Levy, Ms Gloria Hernández García, Ms Luisa Deplazes de Andrade Delgado and Mr Sergio Antonio Ferreira Dias.

During 2025 and 2024, the Group's Directors and Senior Management have not entered into any transactions with the parent company or Group companies outside the ordinary course of business or on other than arm's length terms.

The Civil Liability insurance premiums paid in respect of directors and senior management personnel totalled 336 thousand euros in 2025 (2024: 305 thousand euros).

Conflicts of interest situations of Directors

The Directors of the Parent Company and persons related to them had no conflicts of interest requiring disclosure in accordance with Article 229 of the Revised Spanish Companies Act during financial year 2025.

23. Risk management

Financial risk management is centralised in the Group's Senior Management, which, through the Group's Finance Management, in close collaboration with the operating units, oversees management and verifies that financial risk-taking activities are regulated by corporate policies and procedures approved by the Board of Directors as well as ensuring financial risks are identified, measured and managed in accordance with these policies.

The Group's Finance Management has established the necessary mechanisms to control the exposure to changes in interest and exchange rates, as well as credit and liquidity risk in accordance with the structure and financial position and the economic variables of the environment, resorting to hedging transactions if necessary. The Group's main financial risks and corresponding policies are described below:

23.1. Liquidity risk

Liquidity risk is the risk that the Group will not have liquid funds to settle its financial liabilities at maturity.

The Group applies prudent liquidity risk management based on holding sufficient cash and marketable securities, the

availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to liquidate market positions. Given the dynamic nature of its underlying business, the Group's Finance Department aims to be flexible with regard to financing with drawdowns on credit facilities taken out (Note 15.1).

A portion of the Group's trade debtors is included in the Group's supplier financing arrangements and are, therefore, to a single counterparty (the syndicated creditors) and not to individual suppliers. This results in the Group having to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Group's payment terms for trade payables covered by the agreements are identical to those for other trade creditors. In addition, the Group has sufficient liquidity to meet the available amount of the confirming and, therefore, the latter does not represent a risk factor. For more information on these agreements, see Note 15.3.

The Group's exposure to liquidity risk at 31 December is shown below. The tables below reflect the analysis of financial liabilities by contractual dates for remaining maturities:

Thousands of euros	Maturity	2025
Syndicated financing	2028-2029	493,695
Other financial debt	2027-2040/ per contract	22,930
Lease liabilities	2027-2040	236,751
Other non-current financial liabilities	2027-2029	2,870
Total non-current financial liabilities		756,246
Syndicated financing	2026	15,692
Other financial debt	2026	3,988
Lease liabilities	2026	180,089
Trade creditors and other accounts payable	2026	958,410
Suppliers of fixed assets	2026	70,281
Personnel	2026	48,941
Other current liabilities	2026	80,924
Total current financial liabilities		1,358,325

Thousands of euros	Maturity	2024
Syndicated financing	2026-2029	498,259
Other financial debt	2026-2040/per contract	19,896
Lease liabilities	2026-2037	233,677
Other non-current financial liabilities	2026-2027	4,924
Total non-current financial liabilities		756,756
Bonds and debentures	2025	32,244
Syndicated financing	2025	877
Other financial debt	2025	3,321
Lease liabilities	2025	197,218
Trade creditors and other accounts payable	2025	1,025,137
Suppliers of fixed assets	2025	41,460
Personnel	2025	46,821
Other current liabilities	2025	58,020
Total current financial liabilities		1,405,098

The finance costs accrued on these financial liabilities totalled 116,698 thousand euros and 101,743 thousand euros in 2025 and 2024, respectively. The change compared to the previous year is mainly due to financial expenses associated with interest on bank loans (Note 20.7).

The amounts shown below correspond to the cash flows stipulated in each contract:

2025	Book value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Other
Syndicated Financing	535,000	535,000	13,375	25,755	24,484	471,386	—
Formalisation expenses	(27,930)	—	—	—	—	—	—
Interest debt	2,317	181,754	48,561	46,990	44,176	42,027	—
Other financial debt	26,918	26,918	3,988	105	—	—	22,825
Lease liabilities	416,840	516,474	194,558	140,450	78,483	41,332	61,651
Trade creditors and other accounts payable	958,410	958,410	958,410	—	—	—	—
Other financial liabilities	203,016	203,016	200,146	2,450	294	126	—
	2,114,571	2,421,572	1,419,038	215,750	147,437	554,871	84,476

2024	Book value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Other
Debentures and bonds	32,244	32,378	32,378	—	—	—	—
Syndicated Financing	535,000	535,000	—	13,375	25,755	24,484	471,386
Formalisation expenses	(36,741)	15,714	15,714	—	—	—	—
Interest debt	877	250,768	51,124	52,479	51,913	48,815	46,437
Other financial debt	23,217	23,217	3,321	518	—	—	19,378
Lease liabilities	430,895	552,828	215,013	154,702	101,675	38,450	42,988
Trade creditors and other accounts payable	1,025,137	1,025,137	1,025,137	—	—	—	—
Other financial liabilities	151,225	151,225	146,301	2,704	2,220	—	—
	2,161,854	2,586,267	1,488,988	223,778	181,563	111,749	580,189

23.2. Cash flow interest rate and fair value risks

The Group's interest rate risk derives from fluctuations in market rates that affect the financing costs of long-term debt, mainly benchmarked against variable interest rates.

To mitigate this exposure, the Group enters into various interest rate hedging transactions pursuant to its Risk Management Policy. At 31 December 2025, the Group has derivative contracts with first-class financial counterparties to hedge its long-term financing risk. Hedge accounting is applied in all cases where the legally required criteria are met.

During 2025, the average percentage of fixed-rate (or hedged) debt on the volume of average net debt totalled 96%, compared with 88% in the previous year.

On the assets side, the Group's policy is to maintain its financial assets in highly liquid and immediately available positions, deposited with financial institutions with the highest levels of creditworthiness.

The sensitivity of the result as a result of a 50 basis point increase in interest rates for all maturities would have resulted in a impact on the net result of 127 thousand euros in financial year 2025 (431 thousand euros in financial year 2024).

23.3. Currency risk

Foreign currency transaction risk is the risk that an unfavourable change in exchange rates will have an adverse effect on cash flows from commercial transactions denominated in a foreign currency (a currency other than the functional currency of the entity making the transaction).

The Group conducts its international operations through a subsidiary in Argentina, which operates mainly in its home country, so that purchases and sales are denominated almost exclusively in the local currency. The Group's exposure to foreign exchange risk in commercial transactions is therefore mainly naturally hedged. The small exposure is generated from the import of products. In accordance with Group policy, these imports must be hedged wherever possible using currency hedges, which are generally for periods of under 12 months. There were no exchange rate hedges at year-end.

In addition, at 31 December 2025, the balances with Group companies that the Spanish subsidiaries maintain with their subsidiary in Argentina amounted to 1,514 thousand euros (at 31 December 2024: 4,709 thousand euros) and there is no financing in euros.

Currency translation risk is the risk that an unfavourable change in exchange rates will reduce the value of the net assets of a subsidiary whose functional currency is not the euro. The consolidated statement of financial position and the consolidated income statement are exposed to currency translation risk.

Had the Argentine peso devalued/appreciated by 10%, changes in translation differences would have been +/-4.10%, respectively.

23.4. Credit risk

Credit risk is the risk faced by the Group should a customer or counterparty to a financial instrument fail to meet its contractual obligations, and arises mainly from the Group's trade debtors and investments in financial assets.

The Group does not have significant concentrations of credit risk. The risk of concentration is minimised with diversification, managing and combining various areas of impact. Firstly, there are different types of customers such as franchisees and retail customers; and secondly, there is a trade portfolio with a certain geographical distribution. The Group believes that the evolution of macroeconomic conditions would not have significant impacts on estimated credit risk.

The Group has policies to ensure that wholesale sales are made to customers with an adequate credit history. Sales to retail customers are made in cash or by credit card. Derivative transactions are only arranged with financial institutions that have a high credit rating in order to mitigate credit risk. The Group has policies to limit the amount of risk with any one financial institution.

The Group's credit risk is due to its operations with most of its franchisees and is mitigated by the deposits linked to the 2020 franchise management model mentioned in Notes 8.1 and 15.4 and the guarantees and collateral received mentioned in Note 21.2, as indicated below:

Thousands of euros	2025	2024
Non-current accounts receivable (Note 8.1 a))	135	194
Current accounts receivable (Note 8.1 a))	139,742	131,437
Franchisee deposits (Note 8.2)	105	481
Current deposits and guarantees received (Note 15.4)	(62,481)	(56,220)
Guarantees and collateral received (Note 21.2)	(60,418)	(58,392)
	17,083	17,500

The Group did not enter into any non-recourse factoring agreement in 2025 (Note 15.1.b)).

The Group's exposure to credit risk at 31 December is shown below. The accompanying tables reflect the

analysis of financial assets by remaining contractual maturity dates:

Thousands of euros	Maturity	2025
Guarantees and other deposits	per contract	45,026
Equity instruments	—	36
Other loans	2027	10,852
Accounts receivable and other debtors	2027-2040	135
Non-current assets		56,049
Franchise deposits (Note 8.2)	2026	105
Loan to personnel	2026	565
Other loans	2026	26
Other financial assets	2026	497
Trade debtors and other receivables	2026	139,945
Current assets		141,138

Thousands of euros	Maturity	2024
Guarantees and other deposits	per contract	40,300
Equity instruments	—	36
Other loans	2027	10,853
Accounts receivable and other debtors	2026-2040	194
Non-current assets		51,383
Franchisee deposits (Note 8.2)	2025	481
Loan to personnel	2025	761
Other loans	2025	52
Other financial assets	2025	464
Trade debtors and other receivables	2025	133,059
Current assets		134,817

The returns generated by these financial assets in the year amounted to 2 thousand euros (2024: 5 thousand euros).

Details of trade debtors and other receivables by maturity is as follows:

		Thousands of euros				
Current	Total	Not due	Less than 1 month	2 and 3 months	4 and 6 months	7 and 12 months
31 December 2025	139,945	133,757	4,711	1,414	57	6
31 December 2024	133,059	126,667	1,474	3,038	1,880	—

		Thousands of euros			
Non-current	Total	2 years	3 - 5 years	> 5 years	
31 December 2025	135	39	44	52	
31 December 2024	194	59	70	65	

Details of the impairment policy can be found in Note 8.

24. Other information

Information on employees

The average number of full-time equivalent personnel, distributed by professional category, is as follows:

	2025	2024
Directors	86	109
Middle management	1,468	1,833
Other employees	14,502	18,114
Total	16,056	20,056

The average number of employees included 3,727 from the Clarel, Portugal and Brazil businesses in 2024, whose personnel expenses were presented in the result of discontinued operations in the consolidated income statement.

At year-end the distribution by sex of Group personnel and the Directors is as follows:

	2,025		2024	
	Women	Men	Women	Men
Board member	5	5	2	6
Directors (Senior management)	3	6	3	7
Other Directors	24	53	22	52
Middle management	740	743	731	741
Other employees	9,608	5,710	9,629	5,711
Total	10,380	6,517	10,387	6,517

The average number of people employed by the Group in financial year 2025 with a disability greater than or equal to 33% (or a local equivalent classification) was 4 middle management personnel (8 in 2024) and 186 other employees in 2025 (279 in 2024).

Audit fees

The audit firm for the annual accounts of the Group and other international affiliate entities, Ernst & Young, S.L., accrued fees for professional services during the year as follows:

	2025		
Thousands of euros	Ernst & Young, S.L.	Other companies affiliated with EY International	Total
Audit services	753	177	930
Other services relating to audit	245	25	270
Total	998	202	1,200

	2024		
Thousands of euros	Ernst & Young, S.L.	Other companies affiliated with EY International	Total
Audit services	678	141	819
Other services relating to audit	443	62	505
Other services	15	—	15
Total	1,136	203	1,339

Other audit-related services and other services billed by these audit firms relate to limited review services of the condensed consolidated interim financial statements, as well as agreed-upon financial reporting procedures services provided to Dia.

Climate change

Identifying and assessing climate-related risks and business opportunities play a key role in the sustainable development of the Group. Appropriate monitoring of these aspects provides the organisation with additional information on these potential risks, as well as a clearer view of social movements and transformations, and the expectations of its stakeholders.

During financial year ended 31 December 2025, the Group incurred expenses for the minimisation of environmental impacts and the protection and improvement of the environment amounting to 23,331 thousand euros (22,248 thousand euros at 31 December 2024), with investments made at 31 December 2025 amounting to 151,603 thousand euros (51,372 thousand euros at 31 December 2024).

During financial year ended 31 December 2025, the Group received income related to the management of Energy Saving Certificates of 2,553 thousand euros.

At 31 December 2025 and 2024 the Group has not recognised any provision for potential environmental risks as it considers there to be no significant contingencies related to potential litigation, indemnities or other items.

Climate change has been evaluated in the estimates and judgements made in preparing the consolidated financial statements (Note 2.9) and is not considered to have a significant impact on them.

For further information, refer to Section 5.1. of the Dia Group's Consolidated Non-Financial Information Statement and Sustainability Information for 2025.

25. Subsequent events

On 22 January 2026, the Parent Company's Board of Directors agreed to appoint Mr Benjamin J. Babcock as non-executive Chairman of Dia, following the resignation of Mr Alberto Gavazzi as Chairman and member of the Board of Directors of Dia, due to the termination of his professional relationship with the LetterOne Group. This resignation took effect after the Board meeting of 25 February 2026. In parallel, the Board of Directors has appointed D^a. Luisa Deplazes de Andrade Delgado as Vice-Chairwoman of the Board of Directors and Coordinating Independent Director, two new positions created to reinforce strategic oversight and the importance of independent governance. Finally, the Board has approved the appointment by co-optation of Mar Gallardo Mateo as a new independent director, filling the vacancy resulting from the resignation of Alberto Gavazzi. This appointment is effective after the February Board meeting.

ANNEX I. Subsidiaries

Details of Dia Group's subsidiaries, as well as their activities, registered offices and shareholding percentages at 31 December are shown below.

The country of incorporation is also the main centre of its activity.

Name	Registered address	Activity	% shareholding	
			2025	2024
DIA Argentina, S.A. (*)	Buenos Aires	Wholesale and retail distribution of food products.	100.00	100.00
DIA Retail España, S.A.U. (*)	Madrid	Distribution of food and toiletries through supermarkets.	100.00	100.00
Pe-Tra Servicios a la distribución, S.L.U. (*)	Madrid	Leasing of business premises.	100.00	100.00
DIA World Trade, S.A.U. In liquidation	Geneva	Provision of services to suppliers of Dia Group companies.	100.00	100.00
Finandia, S.A.U. (**)	Madrid	Lending and credit operations, including consumer loans, mortgages and financing of commercial transactions, as well as issuing and managing credit and debit cards.	—	100.00
Dia FINANCE, S.L.U. (*)	Madrid	Import, export, acquisition, distribution and wholesale and retail sale of food, beverages, household goods and, in general, other products for domestic use and consumption.	100.00	100.00
Luxembourg Investment Company 317, S.à.r.l. (*)	Luxembourg	Share holding company	100.00	100.00
Luxembourg Investment Company 318, S.à.r.l. (*)	Luxembourg	Share holding company	100.00	100.00
Luxembourg Investment Company 319, S.à.r.l. (*)	Luxembourg	Share holding company	100.00	100.00
Luxembourg Investment Company 320, S.à.r.l. (*)	Luxembourg	Share holding company	100.00	100.00
Luxembourg Investment Company 321, S.à.r.l. (**)	Luxembourg	Share holding company	—	100.00

Details of Dia Group's associates and joint ventures are as follows:

Name	Registered address	Activity	% shareholding	
			2025	2024
CD Supply Innovation S.L. in liquidation	Madrid	Purchase of private-label products from its partners.	50.00	50.00
Horizon International Services, S.à.r.l. (**)	Geneva	Negotiation with private-label suppliers.	—	25.00

(*) Companies audited by Ernst & Young, S.L., and other entities affiliated to EY International with year-end on 31 December 2025 and 2024.

(**) Liquidated companies.

Statement of responsibility

The members of the [Board of Directors](#) of Distribuidora Internacional de Alimentación, S.A. ("Dia") declare that, to the best of their knowledge, the individual and consolidated annual accounts for the year ended 31 December 2025, prepared in accordance with applicable accounting principles and in a single electronic format, provide a true and fair view of Dia's equity, financial position and results and that the individual and consolidated management reports include a true and fair analysis of the business performance and results and the position of Dia and the companies included in the consolidation taken as a whole, together with a description of the main risks and uncertainties they face

25 February 2026

Mr Alberto Gavazzi

Chairman

Ms Benjamin J. Babcock

Director

Ms Gloria Hernández García

Director

Ms Luisa Desplazes de Andrade Delgado

Director

Mr Sergio Antonio Ferreira Dias

Director

Mr José Wahnnon Levy

Director

Mr Vicente Trius Oliva

Director

Ms Rut Aranda Carmona

Director

Ms Sara María Díez Jauregui

Director

Ms Paloma Pérez Sánchez

Director