

**Audit Report on the
Financial Statements
issued by an Independent Auditor**

**DISTRIBUIDORA INTERNACIONAL DE
ALIMENTACIÓN, S.A.**

Financial Statements and
Management Report
for the year ended
December 31, 2025



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The better the answer.
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INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

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.:

Audit report on the financial statements

Opinion

We have audited the financial statements of Distribuidora Internacional de Alimentación, S.A. (the "Company"), which comprise the balance sheet at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting framework applicable in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and policies contained therein.

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 Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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 regulations.

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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 investments in group companies

Description As explained in Notes 6, 9, and 10.a) to the accompanying financial statements, at December 31, 2025, the Company recorded property, plant and equipment amounting to 5,421 thousand euros and investments related to equity instruments as well as loans and current accounts granted to group companies amounting to 664,517 thousand euros and 40,389 thousand euros, respectively.

For purposes of measuring the value of property, plant and equipment, the carrying amount of these non-current assets is assigned to each of the corresponding cash-generating units, which in the case of the Company is determined at store level. Each subsidiary tests for impairment loss on investments in group companies, taking into account both the shares and the remaining loans pending collection from the various companies.

Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of property, plant and equipment and investments in group companies 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 Company 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 applicable to property, plant and equipment and investments in group companies is provided in Notes 4.c) 4.e) and 4.g) viii to the accompanying financial statements.

Our response

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Company management to determine whether there are indications of impairment as well as the recoverable amount property, plant and equipment and investments in group companies, and assessing the design and implementation of the relevant controls in place in that process, involving our valuation specialists.
- ▶ Evaluating 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 investments in group companies (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 fixed assets and investments in group companies, 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 financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

Recoverability of Deferred Tax Assets

Description The Company has recorded deferred tax assets amounting to 34,088 thousand as of December 31, 2025.

The assessment made by the Company's Management regarding the recoverability 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 of which the Company is the parent, considering the applicable tax regulations at each moment.

We have considered this matter as a key issue in our audit due to the complexity of the judgments inherent in projecting the evolution of the Group's business made by the Company's Management for determining the future taxable profits that support the recoverability of the recorded deferred tax assets, as well as the relevance of the amount involved.

The information regarding the valuation standards applied and the corresponding breakdowns is included in notes 4.p) ii) and 18 to the accompanying financial statements.

Our response

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Company 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 Company.
- ▶ Assessing, with the involvement of our tax specialists, of the main assumptions regarding the applicable tax regulations made by the management of the company.
- ▶ Reviewing the disclosures made in the notes to the financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other information: Management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the company's directors and is not an integral part of the financial statements.

Our opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the 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 management report with the financial statements, based on the knowledge of the Company obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit and compliance committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position, and results of the Company, in accordance with the financial reporting framework applicable to the Company in Spain, identified in Note 2.a) to the accompanying financial statements, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or where there is no other realistic alternative but to do so.

The audit and compliance committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the financial statement auditing standards prevailing 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 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 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 management company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the use by the 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 Company'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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and compliance committee of the Company 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 Company 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 Company, we determine those matters that were of most significance in the audit of the 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.



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Report on other legally stipulated disclosure requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Distribuidora Internacional de Alimentación, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, 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 requirements established by 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 management report for reference.

Our responsibility consists of examining the digital file prepared by the Company's directors 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined correspond in their entirety to the audited financial statements, which are presented, in all material respects, in conformity with the ESEF Regulation.

Additional report to the audit and compliance committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Company's audit and compliance committee on February 27, 2025.

Term of engagement

The ordinary general shareholders' meeting held on June 20, 2025 appointed us as 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



*Cada día
más cerca*



2025

Annual Accounts and Management Report at 31 December 2025

Distribuidora Internacional de Alimentación, S.A.

(Together with the audit report)

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

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Balance sheet

At 31 December 2025
(Expressed in thousands of euros)

ASSETS	Notes	2025	2024
Intangible assets	5	160	247
Concessions		—	59
Goodwill		13	21
Computer software		130	145
Other intangible assets		17	22
Property, plant and equipment	6	5,421	5,649
Land and buildings		2,687	3,012
Technical installations, machinery, equipment, furniture and other property, plant and equipment		2,657	2,505
Fixed assets under construction and advance payments		77	132
Long term investments in group companies and associates	9	664,517	672,561
Equity instruments		664,517	672,561
Long term investments	10 b)	2,811	3,920
Equity instruments		36	36
Other financial assets		2,775	3,884
Trade debtors and other receivables		113	45,056
Accounts receivable and provision of services (exceeding operating cycle)	10 c)	113	128
Non-current tax assets	10 c) and 18	—	44,928
Long term accruals	12	—	1
Deferred tax assets	18	34,088	6,005
Total non-current assets		707,110	733,439
Inventories	11	833	1,005
Goods for resale		833	1,005
Trade debtors and other receivables	10 b)	7,890	5,012
Current accounts receivable for sales and short term provision of services	8 c)	1,647	1,520
Receivables from group companies and associates		498	1,192
Other receivables		16	140
Personnel		32	30
Current tax assets	18	3,785	116
Other receivables from Public Authorities	18	1,912	2,014
Short term investments in group companies and associates	10 a)	40,389	42,431
Other financial assets		40,389	42,431
Short term investments	10 b)	1,417	1,927
Derivatives		1,295	1,802
Other financial assets		122	125
Short term accruals	12	564	423
Cash and cash equivalents	13	695	941
Liquid assets		695	941
Total current assets		51,788	51,739
TOTAL ASSETS		758,898	785,178

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Balance sheet

At 31 December 2025
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Notes	2025	2024
Own Funds	14	476,110	431,965
Capital		290,294	580,655
Registered capital		290,294	580,655
Share premium		—	1,058,873
Reserves		140,408	515
Legal reserve		29,029	—
Other reserves		111,379	515
(Own shares and equity holdings)		(278)	(582)
(Negative results from previous years)		—	(1,106,082)
Result for the year		42,406	(102,838)
Other equity instruments		3,280	1,424
Total equity		476,110	431,965
Long term provisions	15	4,500	30,293
Provisions for long-term employee benefits		1,598	1,882
Other provisions		2,902	28,411
Long term payables	17 a)	403	778
Finance lease payables	7	16	9
Other financial liabilities		387	769
Long term debt to group companies and associates	17 b)	203,000	229,799
Deferred tax liabilities	18	—	6,022
Total non-current liabilities		207,903	266,892
Short term provisions	15	2,871	40
Short term payables	17 a)	2,520	35,427
Bonds and other negotiable securities		—	32,244
Finance lease payables	7	8	13
Derivatives	10 b)	1,295	1,802
Other financial liabilities		1,217	1,368
Short term debt to group companies and associates	17 b)	45,206	14,803
Trade creditors and other accounts payable	17 c)	24,288	36,051
Short term suppliers		9	284
Short term suppliers, group companies and associates		10,177	8,071
Other payables		9,940	16,203
Personnel (salaries payable)		2,704	2,933
Current tax liabilities	18	78	4,258
Other debt to Public entities	18	1,379	4,301
Advances from customers		1	1
Total current liabilities		74,885	86,321
TOTAL EQUITY AND LIABILITIES		758,898	785,178

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Income statement

For the financial year ended 31 December 2025
(Expressed in thousands of euros)

	Notes	2025	2024
Net sales	21 a)	63,093	59,712
Sales		61,249	58,036
Services rendered		1,844	1,676
Supplies	21 b)	(49,171)	(46,001)
Consumption of merchandise		(45,739)	(42,367)
Raw materials and other consumables used		(241)	(171)
Subcontracted work		(3,190)	(3,463)
Impairment of merchandise, raw materials and other supplies	11, 21 b)	(1)	—
Other operating income		19,538	17,942
Non-trading income and other operating income	21 f)	19,538	17,933
Operating grants taken to income		—	9
Personnel expenses	21 c)	(11,618)	(8,647)
Salaries and wages		(10,418)	(7,487)
Employee benefits expense		(247)	(133)
Provisions		(953)	(1,027)
Other operating expenses		(33,700)	(33,590)
External services	21 d)	(32,305)	(33,653)
Taxes		(473)	(708)
Losses, impairment and changes in trade provisions		44	1,150
Other current operating expenses		(966)	(379)
Amortisation and depreciation	5 and 6	(1,409)	(2,161)
Impairment and gains/(losses) on disposal of fixed assets	5, 6 and 21 e)	135	(294)
Impairment and losses		(74)	(76)
Gains/(losses) on disposal and other		209	(218)
Results from operating activities		(13,132)	(13,039)
Financial income		6,501	1,604
From marketable securities and fixed asset loans		6,501	1,604
Group companies and associates	20 b)	6,153	—
Other		348	1,604
Financial expenses		(18,866)	(10,537)
Group companies and associates	20 b)	(18,723)	(8,205)
Debt to third parties		(137)	(2,326)
Provision adjustments		(6)	(6)
Foreign currency exchange gains/(losses)		(3)	(11)
Impairment and gains/(losses) on disposal of financial instruments		(9,440)	(85,111)
Impairment and losses	9	(13,141)	(75,898)
Gains/(losses) on disposal and other	1	3,701	(9,213)
Financial result		(21,808)	(94,055)
Result before tax		(34,940)	(107,094)
Income tax	18	77,346	4,256
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS		42,406	(102,838)
RESULT FOR THE YEAR		42,406	(102,838)

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Statement of changes in equity

For the financial year ended 31 December 2025
(Expressed in thousands of euros)

A) Statement of recognised income and expenses

	2025	2024
Result of the income statement	42,406	(102,838)
Income and expense recognised directly in equity		
Cash flow hedges	—	—
Tax effect	—	—
Total income and expense recognised directly in equity	—	—
Amounts transferred to the income statement		
Grants, donations and bequests	—	—
Tax effect	—	—
Total amounts transferred to the income statement	—	—
Total recognised income and expense	42,406	(102,838)

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Statement of changes in equity

For the financial year ended 31 December 2025
(Expressed in thousands of euros)

B) Statement of total changes in equity

	Equity attributable to holders of equity instruments in the Company								Total
	Registered capital	Share premium	Legal reserve	Reserves	Own shares	Prior year's losses	Result for the year	Other own equity instruments	
Balance at 31 December 2023	580,655	1,058,873	—	2,831	(3,150)	(972,205)	(133,877)	1,075	534,202
Recognised income and expense	—	—	—	—	—	—	(102,838)	—	(102,838)
Transactions with equity holders or owners	—	—	—	(2,316)	2,568	—	—	349	601
Issue of share-based payments	—	—	—	—	—	—	—	705	705
Delivery of own shares	—	—	—	(2,316)	2,568	—	—	(356)	(104)
Distribution of profit for the year	—	—	—	—	—	(133,877)	133,877	—	—
Balance at 31 December 2024	580,655	1,058,873	—	515	(582)	(1,106,082)	(102,838)	1,424	431,965
Recognised income and expense	—	—	—	—	—	—	42,406	—	42,406
Transactions with equity holders or owners	(290,361)	—	29,029	260,911	304	—	—	1,856	1,739
Capital reduction	(290,361)	—	29,029	260,911	421	—	—	—	—
Issue of share-based payments	—	—	—	—	—	—	—	1,856	1,856
Purchase of own shares	—	—	—	—	(117)	—	—	—	(117)
Application of share premium	—	(1,058,873)	—	(150,047)	—	1,208,920	—	—	—
Distribution of profit for the year	—	—	—	—	—	(102,838)	102,838	—	—
Balance at 31 December 2025	290,294	—	29,029	111,379	(278)	—	42,406	3,280	476,110

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Cash flow statement

For the financial year ended 31 December 2025
(Expressed in thousands of euros)

	Notes	2025	2024
Cash flows from operating activities			
Result for the year before tax		(34,940)	(107,094)
Result adjustments		24,748	96,974
Amortisation and depreciation	5 and 6	1,409	2,161
Valuation allowances for impairment		13,172	74,824
Changes in provisions		(6)	964
Gains from derecognition and disposal of fixed assets	21 (e)	(209)	218
Gains/losses from derecognition and disposal of financial instruments	1 (b)	(3,701)	9,213
Financial income		(6,501)	(1,604)
Financial expenses		18,866	10,537
Foreign currency exchange gains/(losses)		3	11
Other income and expenses		1,715	650
Changes in operating assets and liabilities		(7,657)	(18,425)
Inventories		171	105
Debtors and other receivables		717	(1,702)
Creditors and other accounts payable		(5,348)	(13,274)
Provisions		(3,198)	(3,554)
Other non-current assets and liabilities	10 (b) and 12	1	—
Other cash flows from operating activities		6,652	11,888
Interest paid		(134)	(9,701)
Interest received		6,499	1,601
Income tax received (paid)		287	19,988
Cash flows from operating activities		(11,197)	(16,657)
Cash flows from investing activities			
Payments for investments		(2,277)	(85,863)
Group companies and associates		—	(84,016)
Intangible assets	5	(60)	(155)
Property, plant and equipment	6 and 21 (e)	(1,634)	(1,692)
Other financial assets		(583)	—
Proceeds from sale of investments		2,103	19,928
Property, plant and equipment	6	484	803
Other financial assets		1,619	1,190
Non-current assets held for sale	1 (b)	—	17,935
Cash flows from investing activities		(174)	(65,935)
Cash flows from financing activities			
Proceeds from and payments for equity instruments		(117)	—
Issuance of equity instruments		(117)	—
Purchase of treasury shares		(117)	—
Proceeds from and payments for financial liability instruments		11,242	82,125
Issue		45,314	83,659
Debts with group companies and associates		45,312	83,659
Bank borrowings		2	—
Redemption and repayment of		(34,072)	(1,534)
Bonds and other negotiable securities		(32,244)	(535)
Bank borrowings		—	(96)
Other debts		(1,828)	(903)
Cash flows from financing activities		11,125	82,125
Net increase/decrease in cash and cash equivalents		(246)	(467)
Cash and cash equivalents at beginning of year		941	1,408
Cash and cash equivalents at year end		695	941

The attached report forms an integral part of the annual accounts for the 2025 financial year.

Notes to the annual accounts for the financial year ended 31 december 2025

1. Nature, activities and composition of the group

Distribuidora Internacional de Alimentación, S.A. (hereinafter, the Company, or Dia) was incorporated in Spain on 24 June 1966 as a public limited company ("sociedad anónima") for an indefinite period of time. Its registered office and tax address is located in Las Rozas, Madrid.

Its principal activity is the retail sale of food products through owned or franchised self-service stores under the Dia brand name. The Company 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.

On 28 March 2019, LIR Invest1 Holdings S.à r.l. made a public takeover bid for 100% of the shares forming the Company's capital, as a result of which LIR Invest1 Holdings S.à r.l. acquired shares representing 40.76% of Dia's share capital. Added to the shares that they already held prior to the bid, this brought their total shareholding to 69.76%. The bid was settled on 22 May 2019.

The Company holds stakes in subsidiaries. As a result, the Company is the parent company of a Group of companies (hereinafter the "Group" or the "Dia Group") in accordance with the laws in force. Information regarding stakes in group companies is set out in Note 9 of this report.

The presentation of the consolidated annual accounts is necessary, in accordance with generally accepted accounting principles and standards, to present a true and fair image of the Group's financial position and results of operations, changes in equity and cash flows.

On 25 February 2026 the Company's Directors drew up the consolidated annual accounts of Distribuidora Internacional de Alimentación, S.A. and subsidiaries for the 2025 financial year, in accordance with the terms of the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and the other provisions of the applicable regulatory financial reporting framework, presenting a consolidated profit attributed to the Company amounting to 128,980 thousand euros and positive consolidated equity attributable to the Company amounting to 125,432 thousand euros.

Relevant events

a) Impact of the conflict in Ukraine

The Company does not have any operations or assets in Ukraine, Russia or Belarus and exposure to said markets is not considered material.

The 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 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. would be 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 Company notified the CNMV that, having fulfilled the Conditions Precedent, the Operation took place on that day and, therefore, control was transferred to the Purchaser. The amount received, net of financial debt and considering other adjustments in accordance with the terms of the Agreement, was 18.8 million euros. On 23 September 2024, the Company, jointly with its subsidiary Luxembourg Investment Company 322 S.à r.l., signed the third addendum to the contract with the purchaser, whereby the final price settlement was agreed and 0.8 million euros was returned to the purchaser as a price adjustment.

At 31 December 2025, the Company reversed 3.8 million euros of contingencies that were considered probable at 31 December 2024 but did not materialise.

Brazil

On 14 March 2024, the 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 three warehouses as the most urgent measure.

On 21 March 2024, the 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 position, with various strategic options being evaluated at the same time.

On 31 May 2024, the 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 Company contributed 37 million euros in funds for the benefit of Dia Brasil. In addition, the Company cancelled financial debts of Dia Brasil, which were guaranteed, amounting to 30.4 million euros.

On 25 June 2024, the Company announced that the sale of 100% of the share capital of Dia Brasil to Lyra had been completed following fulfilment of the condition precedent, which consisted of the authorisation by the creditors of the Company's syndicated financing for the completion of the Operation. The accounting impacts of the translation at 31 December 2024 are detailed in Note 9.

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.

2. Basis of presentation

a) True and fair image

The annual accounts have been drawn up on the basis of the Company's accounting records and they are presented in accordance with the commercial legislation in force, the standards established in the General Accounting Plan and the requirements as regards format established in Commission Delegated Regulation (EU) 2018/815 in order to present a true and fair image of the Company's assets, financial position and results, as well as the authenticity of the cash flows included in the cash flow statement.

The Company's Directors believe the annual accounts for financial year 2025, drawn up on 25 February 2026, will be approved by the General Shareholders' Meeting without amendment.

b) Comparison of information

For comparative purposes, the annual accounts for 2025 present the figures from the previous financial year and for each item on the balance sheet, income statement, statement of recognised income and expenses, statement of changes in equity, cash flow statement and notes to the annual accounts. In addition to the figures for 2025 those relating to the previous year, that formed part of the annual accounts for 2024 approved by the General Shareholders' Meeting on 20 June 2025 are shown.

c) Functional and presentation currency

The annual accounts are presented in thousands of euros, rounded to the nearest thousand, the euro being the Company's functional and presentation currency.

d) Critical aspects of the valuation and assessment of uncertainty and relevant judgements in the application of accounting policies

Preparing the annual accounts requires the application of relevant accounting estimates and the application of judgements, estimates and hypotheses in the process of applying the Company's accounting policies. In this regard, a summary is set out below of the details of those aspects involving the greatest degree of judgement and complexity, or where hypotheses or estimates are significant.

Relevant accounting estimates and hypotheses

- Assessment of the potential value impairment of investments in group companies and associates classified as equity instruments (Notes 4 g) and 9).
- Assessment of the potential value impairment of non-financial assets subject to amortisation or depreciation (Notes 4 b), c) and e).
- Analysis of possible contingencies or liabilities linked to ongoing processes (Notes 4 n), and 15).
- Assessment of the recoverability of tax credits that require the estimation of future profits and the reversal of taxable temporary differences (Notes 4 p) and 18).

The estimates made take account of the risks deriving from climate change. The costs deriving from the Sustainability strategy are incorporated into the Company's budgets and updated financial projections, which are used to analyse the impairment of the group's non-financial assets (Note 4 e)). Nonetheless, given the nature of the Company's assets and the mitigation measures it is taking as part of its Sustainability strategy (Note 19), 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.

Estimates and judgements are assessed annually on the basis of the assumptions outlined in the updated financial projections. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are considered reasonable.

e) Going concern

The Company's Directors have drawn up these annual accounts at 31 December 2025 in accordance with the going concern principle.

At 31 December 2025, equity was positive at 476 million euros (positive at 432 million euros at 31 December 2024). The working capital, calculated as current assets minus current liabilities, excluding non-current assets held for sale, was a negative 23 million euros at 31 December 2025 (negative 35 million euros at 31 December 2024). The result for

the year was a profit of 42 million euros (loss of 103 million euros in 2024) and the net change in cash and cash equivalents was negative in 2024 at 0.2 million euros (negative 0.5 million euros in 2024).

At 31 December 2025, the Group had available liquidity of 484 million euros at the consolidated level (482 million euros at 31 December 2024), which includes the available balances of the financing obtained and the cash and cash equivalents at that date. Finally, it should be noted that, at 31 December 2025, the Group was in compliance with the covenants of the syndicated financing. For all the above reasons, the Directors consider that the Company will continue to operate on a going concern basis.

3. Application of results

The application of results for financial year 2025 prepared by the Board of Directors for submission to the Ordinary Annual General Shareholders' Meeting is the full transfer for of 42,406,221.54 euros to Other reserves.

4. Accounting policies

The main recording and appraisal standards used by the Company in preparing its annual accounts were the following:

a) Foreign currency transactions, balances and cash flows

Foreign currencies transactions were converted into euros by applying the spot exchange rate on the dates when they were carried out to the amount in foreign currency.

Monetary assets and liabilities denominated in foreign currencies have been translated into euros at the year-end rate, while non-monetary assets and liabilities at historical cost have been translated at the exchange rates prevailing on the transaction dates.

The positive and negative differences that arise when foreign currency transactions are settled, or when monetary assets and liabilities denominated in foreign currencies are converted, are recognised in the results.

b) Intangible assets

Assets included in intangible fixed assets are booked at their acquisition price or production cost. Intangible fixed assets are presented on the balance sheet at cost value less accumulated depreciation and value adjustments for accumulated impairment.

The costs incurred in carrying out activities that help develop the business value of the Company overall, such as goodwill, brands and similar items generated internally, as well as establishment costs, are recognised in the income statement as they are incurred.

i) Business combinations and goodwill

The Company applies the acquisition method for business combinations. The acquisition date is the date when the Company obtains control of the business acquired.

The cost of the business combination is calculated as the sum of the acquisition date fair values of the transferred assets, incurred or assumed liabilities, equity instruments issued and any consideration contingent on future events or compliance with certain conditions in exchange for control of the business acquired.

The cost of the business combination excludes any disbursement that is not part of the exchange for the business acquired. Acquisition costs are recognised as an expense when they are incurred.

The Company recognises the assets acquired on the acquisition date and the liabilities assumed at their fair value. Any excess of the cost of the business combination over the net amount of 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.

Goodwill represents the excess, on the acquisition date, of the cost of the business combination over the fair value of the identifiable net assets acquired in the transaction. Goodwill is, as a result, only recognised when it has been acquired for a consideration and corresponds to future economic benefits from assets that cannot be individually identified and recognised separately.

Goodwill is allocated to the cash generating units (CGUs) expected to benefit from the business combination the goodwill arose from.

Goodwill recognised separately is amortised on a straight-line basis over its estimated useful life, being valued at its acquisition price less the accumulated amortisation and, where applicable, the accumulated amount of recognised impairment value adjustments. Useful life is determined separately for each CGU it has been allocated to and is estimated to be 10 years (unless proven otherwise). At least annually, any indications of impairment of the value of the CGUs to which goodwill was allocated are analysed and its possible impairment is ascertained.

Goodwill is measured at cost less accumulated amortisation and any value adjustments for impairment.

ii) IT applications

IT applications purchased and developed by the company, including all applications relating to point-of-sale terminals, warehouses, offices and microcomputing, are recognised at their acquisition or production cost. The costs of maintaining IT applications are recognised under expenses at the time they are incurred.

iii) Subsequent costs

Subsequent costs incurred on intangible fixed assets are recognised as an expense, unless they increase the expected future economic benefits of the assets.

iv) Useful life and amortisation

Amortisation of intangible fixed assets is determined on a straight-line basis by applying the following estimated useful life:

	Estimated years of useful life
Computer software	3
Goodwill	10
Other intangible assets	Term of the contract

The Company reviews the residual value, useful life and amortisation method for intangible fixed assets at the close of each financial year. Changes to the initially established criteria are recognised as changes in estimates.

v) Impairment of fixed assets

The Company assesses and determines the need for value adjustments for impairment and reversals of impairment losses for intangible fixed assets according to the criteria indicated in section (e) of this Note.

c) Property, plant and equipment

i) Initial recognition

Assets included under property, plant and equipment are booked at acquisition or production cost. The production cost is capitalised under the "Work carried out by the company for its assets" heading in the income statement. Property, plant and equipment is presented on the balance sheet at cost value less depreciation and value adjustments for accumulated impairment.

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.

Investments of a permanent nature made in property leased by the Company under an operational lease agreement are classified as property, plant and equipment. Investments are amortised over the shorter of their useful life or term of the lease, taking extensions into account.

Property, plant and equipment incorporated prior to 31 December 1996 is valued at acquisition price plus any updates made in accordance with the provisions of the relevant legal standards.

ii) Depreciation

The depreciation of items of property, plant and equipment is carried out by distributing their depreciable amount on a systematic basis over their useful lives. For this purpose, the depreciable amount is defined as the acquisition cost less its residual value. The Company determines the depreciation cost independently for each component that has a significant cost in relation to the total cost of the asset and a different useful life from that of the remainder of the asset.

Depreciation of items of property, plant and equipment is determined on a straight-line basis by applying the following estimated useful lives:

	Estimated years of useful life
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

Gains and losses on the sale of property, plant and equipment are calculated by comparing the sales proceeds with the book value and are recognised in profit and loss.

The Company reviews the estimated residual values and the depreciation methods and periods used at the end of each year. Changes to the initially established criteria are recognised as changes in estimates.

iii) Subsequent costs

Following the initial recognition of an asset, costs incurred are capitalised only insofar as they represent an increase in its capacity or productivity or an extension of its useful life, and the book value of replaced items must be derecognised. In this

regard, the daily maintenance costs of property, plant and equipment are recognised in profit and loss as they are incurred.

iv) Impairment of assets

The Company assesses and determines the need for value adjustments for impairment and reversals of impairment losses for property, plant and equipment according to the criteria indicated in section (e) of this Note.

d) Non-current assets held for sale

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 presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from the other liabilities in the statement of financial position.

e) Impairment of non-financial assets subject to amortisation

The Company follows the principle of assessing whether there are indications of possible value impairment of non-financial assets subject to amortisation or depreciation, in order to check whether the book value of such assets exceeds their recoverable amount, understood as the greater of fair value less selling costs and value in use.

Impairment losses are recognised in the income statement.

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 amount is determined for the CGU it belongs to, with each store being a cash-generating unit.

Based on past experience, the Company considers evidence of impairment to exist when the operating result considering its EBIT (understood as the operating result) of a store that is considered mature (i.e. more than two years old) has been negative for the last two years, as well as those where impairment has been recorded in the past. 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. Value in use is determined by discounting future cash flows after estimated taxes to present value, applying a post-tax discount rate which reflects the value of money over time and the specific risks associated with the asset.

Determining this value in use and evaluating whether signs of CGU impairment exist requires the use of judgement and estimates by Management.

To estimate the cash flow projections used to determine value in use, the Company uses the hypotheses set out in the updated financial projections. These projections cover a five-year period. For longer periods, from the fifth year onwards, a perpetual growth rate is applied up until the end of the asset's useful life, including a residual or disposal value for the asset at the end of its useful life, in accordance with the provisions in accounting standards.

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 amount and the impairment loss is recognised in profit and loss. Impairment losses relating to the loss of value of the CGU initially reduce the value of the goodwill assigned to it and subsequently the remaining non-current assets of the CGU in proportion to their book value, subject to a limit for each one of the greatest of their fair value less selling costs, their value in use and zero. 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 (CGUs).

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. Impairment losses on goodwill cannot be reversed. 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 income statement and amortisation or depreciation charges for future periods are adjusted to the new book value.

f) Leases

i) Lessor accounting

The Company has assigned the right to use certain spaces within Dia commercial establishments to its licensees under sublease agreements, as well as establishments leased to Dia Group franchisees and subsidiaries, which are agreements where the risks and benefits inherent to ownership of the assets are not substantially transferred to third parties.

Operating leases

Assets leased to licensees under operating lease agreements are presented in accordance with their nature and subject to the accounting principles set out in section (c) of this Note.

Revenue from operating leases, net of incentives granted, is recognised as revenue on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it reflects the time pattern of consumption of the benefits arising from the use of the leased asset more appropriately.

ii) Lessee accounting

The Company has assigned the right to use certain assets under lease agreements.

Lease agreements, which at the outset essentially transfer to the Company all risks and benefits inherent to ownership of the assets, are classified as financial leases, or, if otherwise, as operating leases.

Financial leases

At the start of the lease term, the Company recognises an asset and a liability for whichever is the lower of the fair value of the leased asset and the present value of the minimum lease payments. Initial direct costs are included as an increase in the value of the asset. Minimum payments are divided between the financial charge and the reduction in the debt pending payment.

Financial expenses are allotted to the income statement with the application of the effective interest rate method.

Contingent lease payments are registered as an expense when it is probable that they will be incurred.

The accounting principles applied to assets used by the Company by virtue of its having signed leases classified as financial leases are the same as those set out in section c) of this Note. However, if, at the start of the lease, there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the asset is amortised over its useful life or term, whichever is shorter.

Operating leases

Instalments arising from operating leases, net of incentives granted, is recognised as revenue on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it reflects the time pattern of consumption of the benefits arising from the use of the leased asset more appropriately.

Contingent lease payments are registered as an expense when it is probable that they will be incurred.

iii) Sale and leaseback transactions

Asset sale transactions connected to leaseback operations fulfilling the conditions inherent to a financial lease are considered to be financing operations, so the nature of the asset is not modified and no result is recognised.

g) Financial instruments

i) Classification and separation of 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 financial asset, financial liability or equity instrument.

The Company classifies financial instruments in accordance with their nature and the Company's intentions at the time of initial recognition.

ii) Offsetting principles

A financial asset and a financial liability are offset only when the Company has the enforceable right to offset the recognised amounts and intends to settle the net amount, or to realise the asset and settle the liability simultaneously.

iii) Financial assets and liabilities at fair value with changes in the income statement

Financial assets and liabilities at fair value with changes in the profit or loss account are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense in the income statement as they are incurred.

Following initial recognition, they are recognised at fair value by recording changes in results. The fair value is not reduced by the transaction costs that may be incurred due to its eventual sale or disposal by other means. Interest and dividends accrued are included under the headings according to their nature.

iv) Loans and receivables

Loans and receivables are credits on trade or non-trade transactions with fixed or determinable payments that are not quoted on an active market and are not classified under any other category of financial assets.

These financial assets are initially measured at fair value, including transaction costs directly attributable to them, and subsequently at amortised cost, accrued interest being recognised at the effective interest rate, taken as the discount rate that reduces the present value of the total estimated cash flows to maturity to the book value of the instrument. Notwithstanding the foregoing, trade receivables maturing within one year are measured, both on initial recognition and subsequently, at face value provided that the effect of not discounting the cash flows to present value is not significant.

v) Investments in group companies

Group companies are those the Company exercises control over, either directly or indirectly through subsidiaries, as provided for in Article 42 of the Commercial Code, or when they are controlled by any means by one or more natural or legal persons acting jointly or under sole management under agreements or statutory clauses.

Control is the power to decide a company's financial and operating policies in order to obtain profit from its activities and considering, for these purposes, the potential voting rights exercisable or convertible at year-end in the hands of the Company or of third parties.

Investments in group, associate and multi-group companies are initially recognised at cost, which is the fair value of the consideration given. The acquisition costs of investments in group companies acquired prior to 1 January 2010 include the transaction costs incurred.

If an investment ceases to meet the conditions for its classification in this category, it is reclassified at fair value with changes in profit and loss and measured as such with effect from the reclassification date, any difference being recognised in profit and loss or in equity respectively.

vi) Interest and dividends

Interest is recognised by the effective interest rate method.

Dividend income from investments in equity instruments is recognised when the rights to receive it have arisen for the Company. If the dividends distributed arise unequivocally from results generated prior to the acquisition date because amounts greater than the profits generated by the investee since acquisition have been distributed, they reduce the book value of the investment.

vii) Derecognition of financial assets

Financial assets are derecognised when the rights to receive the cash flows related to them have expired or been transferred and the Company has substantially transferred the risks and benefits of ownership.

Derecognising a financial asset in full implies recognition of results based on the difference between the book value and the sum of the consideration received, net of transaction costs, including the assets obtained or liabilities assumed and any loss or gain deferred under income and expenditure recognised in equity.

viii) Value Impairment of financial assets

A financial asset or group of financial assets is impaired, and an impairment loss has occurred, if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and if such event, or events, causing the loss has an impact on the estimated future cash flows of the asset or group of financial assets that can be reliably estimated.

The Company records the appropriate value adjustments for impairment of loans and receivables and debt instruments when there has been a reduction or delay in the estimated future cash flows due to debtor insolvency.

Value impairment of financial assets valued at amortised cost

The amount of the value impairment loss on financial assets valued at amortised cost is the difference between the book value of the financial asset and the present value of the estimated future cash flows, excluding future credit losses which have not been incurred, discounted at the original effective interest rate of the asset. For variable interest rate financial assets, the effective interest rate on the valuation date in accordance with the contractual conditions is used. For debt instruments classified as investments held to maturity, the Company uses their market value, provided this is sufficiently reliable to be considered representative of the value that could be recovered.

The recognised impairment loss is charged to results and is reversible in later financial years if the reduction can be objectively linked to an event subsequent to recognition. Nonetheless, loss reversal is limited to the amortised cost that the assets would have had if the impairment loss had not been recognised.

Value impairment of investments in group companies and equity instruments valued at cost

The impairment calculation is determined as a result of comparing the book value of the investment with its recoverable value, understood as the greater of value in use and fair value less selling costs.

In this regard, value in use is calculated in accordance with the Company stake in the present value of the estimated cash flows from ordinary activities and the final disposal or estimated flows expected to be received from the distribution of dividends and the final disposal of the investment.

Impairment loss or reversal is recognised in the income statement, except where it must be allotted to equity.

Nonetheless, and in certain cases, unless there is better evidence of the recoverable amount of the investment, the estimation of impairment of this asset class considers the investee company's equity, adjusted as necessary to such generally accepted Spanish accounting principles and standards as are applicable, corrected for the net unrealised capital gains existing at valuation date.

Value impairment reversals are recognised in subsequent financial years to the extent that there is an increase in the recoverable value up to the limit of the book value that the investment would have had if the impairment had not been recognised.

The value adjustment for impairment of the investment is limited to its value, except where the Company assumed contractual, legal or implicit obligations or made payments on behalf of the companies. In the latter case, a provision is recognised in accordance with the criteria set out in section (n) Provisions.

ix) Financial liabilities

Financial liabilities, including trade and other accounts payable, not classified as held for trading or as financial liabilities at fair value with changes in the income statement, are initially recognised at fair value, less any transaction costs directly attributable to their issue, if appropriate. Following their initial recognition, liabilities classified under this heading are measured at amortised cost using the effective interest rate method.

However, financial liabilities without an established interest rate, which mature, or which are expected to be received, in the short term and for which discounting to present value has no significant effect, are measured at nominal value.

The Company derecognises a financial liability, or part of it, when the obligation specified in the liability is fulfilled, or it is legally relieved of the responsibility contained in the liability, either by legal process or by the creditor.

The exchange of debt instruments between the Company and the counterparty, or substantial modifications to initially recognised liabilities, are booked as a cancellation of the original financial liability and the recognition of a new financial liability, provided the instruments have substantially different conditions. The Group considers the terms to be 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.

The difference between the book value of a financial liability, or part of it, that is cancelled or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss.

Financial debt is classified as a current liability unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the closing date for the report.

The Company recognises exchanges of debt instruments with a lender, provided the instruments have substantially different conditions, 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 thereof, is accounted for as a cancellation of the original financial liability and subsequent recognition of a new financial liability. The difference between the book value of the financial liability that has been cancelled and the consideration paid, which includes any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss for the year.

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 and 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.

x) Deposits

Deposits received as a result of sublease agreements are valued at their nominal value, since the effect of updating is not significant.

Deposits received as a result of lease agreements are valued in accordance with the criteria set out for financial assets. The difference between the amount received and the fair value is recognised as an advance payment allotted to profit and loss during the term of the lease.

xi) Derivative financial products and hedge accounting

Derivative financial instruments are initially recognised in accordance with the criteria set out above for financial assets and liabilities. Derivative financial instruments that do not meet the hedge accounting criteria set out below are classified and measured as financial assets or liabilities at fair value with changes in profit or loss. They are classified as current or non-current depending on whether they mature in less than or more than 12 months. In addition, derivative instruments that meet all the requirements to be treated as long-term hedging instruments are presented as non-current assets or liabilities, depending on whether they are positive or negative.

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 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 consolidated income statement. When the forecast transaction or firm commitment results in the recognition of a non-financial asset or liability, the accumulated gains and losses in equity are transferred to the consolidated income statement in the same period in which the hedged transaction affects the net result.

At the initial stage, the Group formally designates and documents the hedging relationship between the derivative and the hedged item, as well as the risk management objectives and strategies it pursues when establishing the hedge. This documentation includes identification of the hedging instrument, the hedged item or transaction being hedged and the nature of the hedged risk. It also includes a way of evaluating its effectiveness in offsetting the exposure to changes in the hedged item, whether in its fair value or in the cash flows attributable to the hedged risk. The effectiveness assessment is carried out prospectively and retrospectively, both at the start of the hedging relationship and systematically throughout the period for which it was designated.

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 allotted 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.

h) Own equity instruments held by the Company

Acquisition by the Company of equity instruments is presented separately at acquisition cost as a reduction of equity on the balance sheet. No gains or losses on transactions with own equity instruments are recognised in the income statement.

Subsequent amortisation of the instruments entails a capital reduction equivalent to the par value of the shares and the positive or negative difference between the acquisition cost and the nominal amount of the shares is charged or credited to reserves.

Transaction costs relating to own equity instruments, including issue costs connected with a business combination, are recognised as a reduction in reserves, once any tax effect has been taken into account.

Dividends relating to equity instruments are recognised as a reduction in equity at the time when they are approved by the General Meeting.

Agreements obliging the Company to acquire own equity instruments in cash or by receiving a financial asset are recognised as a financial liability at the fair value of the amount redeemable against reserves. Transaction costs are likewise recognised as a reduction in reserves. Subsequently, the financial liability is measured at amortised cost or at fair value on the profit or loss account in line with the redemption conditions. If the Company does not ultimately exercise the agreement, the book value of the financial liability is reclassified to reserves.

i) Inventory

Inventory is initially measured at the acquisition cost.

The acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates, non-trading income or similar, 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 office.

Purchase returns are recognised as a reduction in the book value of returned stock, except where it is not feasible to identify the returned items, in which case they are recognised as a reduction in inventory on a weighted average cost basis.

The cost of inventory is adjusted when the cost exceeds the net realisable value. Net realisable value is understood to be the sale price less the costs of sale.

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.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand and on-demand deposits at banks. This item also includes other highly liquid short term investments, provided they are easily convertible into specific cash amounts and subject to an insignificant risk of changes in value. For these purposes, this includes investments maturing within three months after the acquisition date.

The Company sets out the payments and receipts arising from high-rotation financial assets and liabilities for their net amount in the cash flow statement. For these purposes, the rotation period is considered high if the period between the acquisition date and maturity does not exceed six months.

Bank overdrafts drawable on demand and included in the Company's cash management processes are treated as cash and cash equivalents in the cash flow statement. Bank overdrafts are recognised as financial liabilities for bank borrowings on the balance sheet.

k) Trade creditors and other accounts payable

These amounts relate to liabilities for goods and services provided to the Company both invoiced and pending invoicing before the end of the financial year for which payment is pending. Trade creditors and other payables are presented as current liabilities unless payment does not fall due within 12 months from the end date of the reporting period. They are initially recognised at fair value and 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 supplies for the year. The Group's expense for supplies is reduced as a result of the different kinds of discounts, depending on the commercial terms and conditions agreed with suppliers. Some discounts are fixed while others are variable, subject to the accumulated volume of sales over the contract term or the volume of sales made by the Company at its stores of the relevant items from the supplier.

Discounts given by suppliers via Dia Retail, which makes purchases for the Dia Group in Spain, are recognised as a reduction in the cost of inventories when it is probable that the conditions for discounts to be received will be met. Any unallocated discounts are used to reduce the amount of merchandise and other consumables used in the consolidated income statement. 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 yearly 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. The Company recognises discounts obtained from suppliers at each monthly close. For this purpose, 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.

l) Severance payments

Involuntary redundancy payments are recognised from the moment when there is a formal detailed plan and a valid expectation has arisen among the affected workforce that the employment relationship will cease, whether because the plan has started to be implemented or because its main features have been announced.

m) Employee remuneration

The Company recognises the expected cost of remuneration in the form of paid leave, the rights of which accrue as employees provide the services granting them this entitlement. If leave is not cumulative, the expense is recognised as the leave arises.

The Company recognises the expected cost of profit-sharing or employee incentive schemes when a present, legal or implicit obligation exists as a result of past events and a reliable estimate of the value of the obligation can be made.

n) Provisions

i) General criteria

Provisions are recognised when the Company has an obligation, whether legal, contractual, implicit or tacit, as the result of a past event, when it is likely there will be an outflow of resources that include future economic benefits to cancel the obligation; and the amount of the obligation may be estimated reliably. Provisions are not recognised for future operating losses.

Amounts recognised on the balance sheet correspond to the best estimate at the date of close of the disbursements required to cancel present obligations, once the risks and uncertainties relating to the provisions have been considered and, where significant, the financial effect produced by the discount, provided the disbursements to be made in each period can be reliably determined. The discount rate is determined before taxes, considering the time value of money, as well as the specific risks that were not considered in the future flows related to the provision at each closing date.

The financial effect of provisions is recognised as financial expenses in the income statement.

Provisions do not include the tax effect or gains expected from the disposal or abandonment of assets.

Reimbursement rights which may be demanded of third parties to settle the provision are recognised as a separate asset when there are no doubts that they will effectively be collected. The reimbursement is recognised as income in the income statement in accordance with the nature of the expense, subject to the limit of the amount of the provision.

Short-term provisions record liabilities under onerous contracts relating to the costs for terminating lease agreements for those stores/warehouses where either expected closure or expected negative cash flows have required the total impairment of their assets.

Provisions are reversed against results when it is unlikely that there will be outgoing resources required to settle the obligation.

ii) Tax provisions

The amount of tax provisions corresponds to the estimated amount of tax debts determined in accordance with the general criteria set out above.

Provisions are allotted with a charge to profit tax for the financial year, financial expenses for late-payment interest and other results for the penalty. The effects of changes in the estimate of provisions from previous financial years are recognised under the headings by their nature, unless they involve the correction of an error.

o) Revenues from the sale of goods

Revenues from the sale of goods are recognised at the fair value of the consideration received or receivable for them. Discounts for early payment, bulk orders, or other discounts, and interest added to the nominal amount of credit granted are deducted from the aforementioned revenues.

Nevertheless, the Company includes interest incorporated in trade-related loans maturing in no more than one year that do not have a contractual interest rate, when the effect of not discounting cash flows is not significant.

Discounts granted to customers are recognised at the point when it is probable that the conditions establishing their grant will be fulfilled, as a reduction in revenue through sales.

Advances on account of future sales are valued at the amount received.

Revenues on sales

The Company recognises revenues on sales of goods when:

- All the risks and benefits of ownership of the asset are substantially transferred to the buyer;
- The asset is no longer part of the operating assets of the Company to the extent usually associated with ownership, and effective control is not retained;
- The value of revenues and costs incurred, or to be incurred, may be measured reliably;

- It is probable that the economic benefits associated with the sale will be received; and
- The costs incurred, or to be incurred, with the transaction can be measured reliably.

The Company has customer loyalty programmes that do not entail credits, as they consist of discounts applied when a sale is made and are recognised as a reduction in the corresponding transaction. They do not usually exceed the month in which they are granted. If the discount is applied after the current month, revenue from sales is adjusted in the current month making an estimation based on the historical data for loyalty and its probability of occurrence and the relevant liability is generated. The estimated amount of these discounts is regularised in the following month with the real amount in function of the coupons redeemed.

When these customer discounts are granted through franchised stores, they are paid to the franchisee and are, therefore, also recognised as a reduction in the sale amount in the month in which they are applied.

There are certain negotiations of loyalty income within the promotional policy in place with suppliers which, based on the number of units sold and the negotiated discount, are passed on to suppliers and recognised as a reduction in the cost of supplies.

p) Income tax

The profit tax expense or income includes both current and deferred tax.

Current profit tax assets and liabilities are measured at the expected amounts to be paid or collected from the tax authorities, using the regulations and interest rates in force, or approved and awaiting official announcement at the close of the financial year.

Both current and deferred profit tax are recognised in profit or loss, except when a transaction or economic event arises that has been recognised against equity or a business combination in the same or another financial year.

The Company pays tax under the consolidated declaration regime with its subsidiary companies Dia Retail España, S.A.U., Pe-Tra Servicios a la Distribución, S.L.U., Dia Finance S.L.U. and Finandia, S.A.U. (Note 18).

i) Recognition of deferred tax liabilities

The Company recognises deferred tax liabilities in all cases, unless they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and there is no impact at the date of the transaction on either the book result or the tax base.

ii) Recognition of deferred tax assets

The Company only recognizes deferred tax assets arising from tax losses that can be offset, to the extent that it is probable that future taxable income will be available to offset them within a reasonable time frame, except in cases where the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the date of the transaction, affects neither accounting profit nor taxable income.

iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates which will be applicable in the financial years when the assets are expected to be realised and the liabilities settled, using the regulations and interest rates in force, or approved and awaiting official publication, taking into account the tax effects of the form in which the Company expects to realise the assets or settle the liabilities.

For these purposes, the Company has considered deduction for the reversal of temporary measures, set out in transitional provision 37 of the Corporation Tax Act 27/2014, of 27 November, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortisations carried out in the 2013 and 2014 financial years.

iv) Offset and classification

The Company 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.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, regardless of the expected date of realisation or settlement.

q) Transactions with payments based on equity instruments

The Company recognises goods or services received or acquired in a share-based payment transaction at the time the goods are obtained or the services are received. If the goods or services are received in a transaction with share-based payments settled in equity instruments, an increase in equity is recognised, while if they are settled in cash, a liability is recognised, with an offsetting entry in the income statement or on the asset side of the balance sheet.

The Company recognises transactions with share-based payments settled through own equity instruments, including capital increases due to non-monetary contributions, as well as the corresponding equity increase related to them, for the fair value of the goods or services received, unless such fair value cannot be reliably estimated, in which case the value is determined by reference to the fair value of the equity instruments received.

Deliveries of equity instruments in consideration of services provided by Company employees or third parties providing similar services are measured by reference to the fair value of the equity instruments offered.

i) Share-based payments to employees and/or directors settled with the issue of equity instruments

Payments to employees and/or directors settled by issuing equity instruments are recognised using the following criteria:

- If the equity instruments granted vest immediately on the grant date, or because their vesting is contemplated due to plan terms and conditions linked to changes in control, the services received are recognised in profit and loss, with a corresponding increase in equity;
- If the equity instruments granted become vested when the employees complete a specified period of service, the services received are recognised over the vesting period with a credit to equity.

The Company determines the fair value of instruments granted to employees and/or directors on the date of grant.

If the service vesting period is prior to the award date, the Group estimates the fair value of the consideration payable on that date, at which time its fair value will be reviewed and determined.

Market vesting conditions and other non-vesting conditions are taken into account when assessing the fair value of the instrument. Other vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for services received is based on the number of equity instruments that will eventually be vested. Consequently, the Company recognises the amount for services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and revises that estimate if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates.

Once the services received and the corresponding increase in equity have been recognised, no further

adjustments are made to equity after the vesting date, notwithstanding the corresponding reclassification to equity.

ii) Tax effect

In accordance with the provisions of current tax legislation, costs settled with the delivery of equity instruments are deductible in the tax period in which delivery takes place, in which case a deductible temporary difference arises as a result of the time difference between the accounting recognition of the expense and its tax deductibility.

r) Classification of assets and liabilities as current or non-current

Assets and liabilities are presented on the Company balance sheet as current or non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current if they are expected to be realised, or intended to be sold or consumed, over the course of the normal Company operating cycle, are held essentially for trading purposes, are expected to be realised within a period of twelve months from the date of close, or take the form of cash or other equivalent liquid assets, except in those cases where they cannot be exchanged or used to cancel out a liability, at least within the twelve months following the date of close.
- Liabilities are classified as current when they are expected to be settled during the Company's normal operating cycle, are maintained basically for negotiation, must be paid within twelve months after closing date or when the Company has no unconditional right to delay the cancellation of liabilities for at least twelve months after closing date.
- Financial liabilities are classified as current if they must be settled within 12 months after closing date, even if the original period was greater than 12 months and there exists a refinance or restructuring agreement for long-term periods concluding after closing date and prior to the preparation of the annual accounts.

s) Environment

The Company carries out operations whose main purpose is to prevent, reduce or repair potential damage caused to environment as a result of its activities.

Expenses arising from environmental activities are recognised as Other operating expenses in the period when they are incurred. The Company recognises environmental provisions if necessary.

Items of property, plant and equipment acquired with a view to their being used lastingly in its business and the main purpose of which is the minimisation of the environmental impact of the Company's operations and the protection and improvement of the environment, including the reduction or elimination of future pollution, are recognised as assets, applying valuation, presentation and disclosure criteria consistent with those referred to in section c) of this Note.

t) Transactions between group companies

Transactions between group companies, except those related to mergers, divisions and non-monetary business contributions, as mentioned in the previous sections, are recognised at the fair value of the consideration received or delivered. The difference between that value and the agreed amount is recognised according to the underlying economic nature of the transaction.

5. Intangible assets

The composition and movements of the accounts included under Intangible Assets, excluding goodwill, were as follows:

	Thousands of euros			Total
	Concessions	Computer software	Other intangible assets	
Cost				
At 1 January 2025	200	344	53	597
Additions	—	60	—	60
Derecognitions	(200)	—	—	(200)
At 31 December 2025	—	404	53	457
Amortisation				
At 1 January 2025	(141)	(199)	(31)	(371)
Amortisation	—	(75)	(5)	(80)
Derecognitions	141	—	—	141
At 31 December 2025	—	(274)	(36)	(310)
Net book value at 31 December 2025	—	130	17	147

	Thousands of euros			Total
	Concessions	Computer software	Other intangible assets	
Cost				
At 1 January 2024	200	190	52	442
Additions	—	154	1	155
At 31 December 2024	200	344	53	597
Amortisation				
At 1 January 2024	(133)	(180)	(25)	(338)
Amortisation	(8)	(19)	(6)	(33)
At 31 December 2024	(141)	(199)	(31)	(371)
Net book value at 31 December 2024	59	145	22	226

a) Goodwill and value impairment

The composition and movement in goodwill was as follows:

	Thousands of euros	
	2025	2024
Cost		
At 1 January	80	80
At 31 December	80	80
Amortisation		
At 1 January	(59)	(51)
Amortisation	(8)	(8)
At 31 December	(67)	(59)
Net book value at 31 December	13	21

At the close of the 2025 and 2024 financial years, the Company performed the relevant impairment tests on the various Cash-Generating Units (CGUs) with associated goodwill, after which no impairments were identified (Note 6).

b) Fully amortised assets

The cost of intangible fixed assets fully amortised and still in use at 31 December was as follows:

	Miles de euros	
	2025	2024
Computer software	190	175
Other intangible assets	3	3
Total	193	178

6. Property, plant and equipment

The composition and movement in the accounts included under Property, plant and equipment was as follows:

	Thousands of euros					
	Buildings	Technical installations and machinery	Other installations, fixtures and furniture	Fixed assets under construction and advance payments	Other assets	Total
Cost						
At 1 January 2025	20,418	23,943	1,673	132	3,599	49,765
Additions	289	1,100	59	52	51	1,551
Derecognitions	(3,613)	(3,371)	(38)	—	(85)	(7,107)
Transfers	—	106	—	(107)	1	—
At 31 December 2025	17,094	21,778	1,694	77	3,566	44,209
Depreciation						
At 1 January 2025	(16,776)	(21,071)	(1,569)	—	(3,486)	(42,902)
Depreciation (*)	(551)	(795)	(41)	—	(28)	(1,415)
Derecognitions	3,036	3,120	32	—	63	6,251
At 31 December 2025	(14,291)	(18,746)	(1,578)	—	(3,451)	(38,066)
Value impairment						
At 1 January 2025	(630)	(504)	(39)	—	(41)	(1,214)
Provision	(101)	(166)	(7)	—	(1)	(275)
Derecognitions	538	23	2	—	3	566
Reversal	77	123	1	—	—	201
At 31 December 2025	(116)	(524)	(43)	—	(39)	(722)
Net book value at 31 December 2025	2,687	2,508	73	77	76	5,421

(*) Includes 94 thousand euros corresponding to the incorporation of group company assets.

Thousands of euros

	Buildings	Technical installations and machinery	Other installations, fixtures and furniture	Fixed assets under construction and advance payments	Other assets	Total
Cost						
At 1 January 2024	22,724	27,571	1,736	301	3,737	56,069
Additions	253	340	22	17	6	638
Derecognitions	(2,559)	(4,111)	(85)	—	(187)	(6,942)
Transfers	—	143	—	(186)	43	—
At 31 December 2024	20,418	23,943	1,673	132	3,599	49,765
Depreciation						
At 1 January 2024	(18,265)	(22,797)	(1,577)	—	(3,595)	(46,234)
Depreciation (*)	(611)	(1,451)	(65)	—	(16)	(2,143)
Derecognitions	2,100	3,192	73	—	125	5,490
Transfers	—	(15)	—	—	—	(15)
At 31 December 2024	(16,776)	(21,071)	(1,569)	—	(3,486)	(42,902)
Value impairment						
At 1 January 2024	(813)	(683)	(47)	—	(41)	(1,584)
Provision	(28)	(64)	—	—	—	(92)
Derecognitions	210	213	8	—	—	431
Reversal	1	15	—	—	—	16
Transfers	—	15	—	—	—	15
At 31 December 2024	(630)	(504)	(39)	—	(41)	(1,214)
Net book value at 31 December 2024	3,012	2,368	65	132	72	5,649

(*) Includes 15 thousand euros corresponding to the incorporation of group company assets.

a) General

The additions of property, plant and equipment essentially relate to the refurbishments carried out for the transformation of the commercial establishments to the new format.

Assets under finance leases in both financial years are detailed in Note 7.

b) Impairment

As described in Note 4 e), based on past experience, the Company considers indications of impairment to exist when a mature store (i.e., one that has been operating for more than two years) has posted negative results for the past two years and stores where impairment was 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. 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 growth rate considered from the fifth year onwards should not exceed the average long-term growth rate for the distribution business in which the Company operates.

The updated financial projections used have been prepared taking into account past experience as well as forecasts consistent with those included in sector specific reports. These updated financial projections envisage approved store refurbishments, such that they include capital expenditure to undertake these refurbishments and to achieve an increase in associated sales where appropriate.

In particular, this includes the full roll-out of the updated store model in Spain that began in the second half of 2020 and has implemented the refurbishments of stores and the disposal of unprofitable stores. On the other hand, for the purposes of the test, for those stores earmarked for closure or sale 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.

Assumptions used to calculate impairment:

The key assumptions used in the updated financial projections are detailed as follows:

	Spain	
	2025	2024
Sales growth rate ⁽¹⁾	5.9 %	4.6 %
Perpetual growth rate ⁽²⁾	1.5 %	1.5 %
Discount rate ⁽³⁾	7.7 %	7.4 %
% Gross profit ⁽⁴⁾	19.2 %	19.7 %

(1) Sales growth rate for the years projected.

(2) Weighted average growth rate used to extrapolate cash flows beyond the period after the years projected.

(3) Post-tax discount rate calculated at a date close to the end of the financial year applied to cash flow projections.

(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 Company's projections, and taking into account plans for store optimisation and changes in macroeconomic indicators (population, food inflation, etc.).

In order to calculate the recoverable value of each store, the Company set up portfolios of stores with similar characteristics, adding them based on the commercial brand and business model in order to apply common variables in terms of growth assumptions in line with the aforementioned updated 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 specific risks relating to business in the country. 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 equity is calculated considering the following factors: the

country's risk-free rate, the industry's adjusted beta, the market risk differential and the size of the Company.

% Gross profit

The % Gross profit is calculated according to the definition included in the alternative measures of the performance of the Group's consolidated management report.

As a result of the impairment tests performed, a reversal of net impairment of 74 thousand euros was recognised in 2025 in relation to property, plant and equipment. This provision mainly corresponds to the impairment of three stores and the reversal of one store.

As a result of the impairment tests performed, a reversal of net impairment of 76 thousand euros was recognised in 2024 in relation to property, plant and equipment. This allocation mainly relates to the impairment of two stores.

Details of the sensitivity of the evaluation of property, plant and equipment to changes in key assumptions are set out below, with the rest of the variables remaining constant:

- A reduction in the average sales growth rate of 100 basis points would have led to an additional impairment of 10 thousand euros;
- A 20 bp decrease in gross profit % would not imply additional impairment;
- Or a decrease in the perpetual growth rate of 100 bp would not imply additional impairment.

c) Fully depreciated assets

The cost of fully depreciated property, plant and equipment still in use was as follows:

	Thousands of euros	
	2025	2024
Buildings	10,051	11,838
Technical installations and machinery	17,184	17,651
Other installations, fixtures and furniture	1,555	1,495
Other assets	3,438	3,494
Total	32,228	34,478

d) Insurance

The Company has various insurance policies to cover the risks its property, plant and equipment items are subject to. The coverage of these policies is considered sufficient.

7. Leases

a) Financial leases - Lessee

The Company has the following asset classes contracted under finance leases, included under Property, plant and equipment:

	Thousands of euros	
	2025	Total
	Technical installations and machinery	
Cost	64	64
Accumulated depreciation	(40)	(40)
Net book value at 31 December	24	24

	Thousands of euros	
	2024	Total
	Technical installations and machinery	
Cost	132	132
Accumulated depreciation	(88)	(88)
Net book value at 31 December	44	44

The amount of the cost indicated in the detail above corresponds in all cases to the fair value of the assets on the date when the financial lease agreements were signed.

The amount of interest expenditure on finance leases during the 2025 and 2024 financial years was 4 and 9 thousand euros respectively.

The minimum future lease payments under financial lease agreements, together with their present value, are as follows:

	Thousands of euros			
	2025		2024	
	Minimum payments	Present value (Note 17 a))	Minimum payments	Present value (Note 17 a))
Less than one year	10	8	17	13
Two to five years	19	16	14	9
Total minimum payments and present values	29	24	31	22
Less current part	(10)	(8)	(17)	(13)
Total non-current	19	16	14	9

The reconciliation between the minimum future payments amount and their present value is as follows:

	Thousands of euros	
	2025	2024
Future minimum payments	29	31
Unaccrued finance expenses	(5)	(9)
Present value	24	22

During 2025 and 2024 there was no subleasing of property, plant and equipment elements recognised under financial leasing.

b) Operating leases - Lessee

The Company had approximately 276 lease agreements in effect at 31 December 2025 (294 at 31 December 2024). In general terms, the operating leases on stores only establish the payment of a fixed monthly charge which is reviewed annually in line with, and index linked to, the rate of inflation. Operating leases generally do not include clauses establishing variable amounts, such as turnover-based fees, or contingent rent amounts.

No store sale agreement with subsequent leases was signed in the 2025 or 2024 financial years.

At 31 December 2025, the Company has no significant operating property leases in place.

The amount of the operating lease payments recognised in the income statement was as follows (Note 21 d)):

	Thousands of euros	
	2025	2024
Property lease expenses	13,341	13,601
Furniture and equipment expenses	69	6
Total	13,410	13,607

The total future minimum payments for non-cancellable operating leases were as follows:

	Thousands of euros	
	2025	2024
Less than one year	3,916	3,882
Two to five years	2,670	2,746
Over five years	49	232
Total minimum property lease payments	6,635	6,860
Less than one year	2	4
Two to five years	—	1
Total minimum movable goods lease payments	2	5

Most of the lease contracts for stores signed by the Company contain clauses allowing them to be terminated at any time throughout their useful lives once the mandatory tie-in period has elapsed. To do so, the lessor must be notified of this decision with the agreed period of notice, which is generally under three months. Total lease commitments were lower than the annual lease expense.

c) Operating leases - Lessor

Income from sub-lease instalments for the 2025 financial year received from assignments of use to franchisees, along with the amounts received from the licensees for them to perform their operations, amounted to 78 thousand euros (79 thousand euros in 2024) (Note 21 f)). In general, the term of these contracts is less than one year, which may be tacitly extended, establishing a fixed monthly rent plus a fee depending on the concession's invoicing.

In addition, the Company received 11,475 thousand euros relating to subleases of stores to its subsidiaries, included under Other income in Note 20. b) (11,539 thousand euros in 2024).

The total amount of future minimum non-cancellable sublease receivables expected to be received is as follows:

	Thousands of euros	
	2025	2024
Less than one year	3,238	3,357
Two to five years	1,543	1,716
Over five years	5	26
Total	4,786	5,099

8. Risk management and policy

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 risks in accordance with the structure and financial position and the economic variables of the environment, resorting to hedging transactions if necessary.

In particular, the Company's activities are exposed to interest rate and exchange rate risks, as well as credit and liquidity risks.

a) Cash flow interest rate and fair value risks

The Company's interest rate risk arises from interest rate fluctuations that affect the finance cost of long-term borrowings issued at variable rates.

The Group contracts various interest rate hedging transactions to mitigate its exposure, in accordance with 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.

In financial years 2025 and 2024, the Company did not enter into any significant transactions involving long-term debt at variable interest rates.

The Company's policy is to keep financial assets liquid and available for use. These balances are held in financial institutions with high credit ratings.

b) Currency risk

In 2025 and 2024 the Company did not carry out any significant transactions in currencies other than the functional currency and did not carry out hedging operations in either financial year.

The Company has an investment in foreign operations, the net assets of which are exposed to currency risk. Currency risk affecting net assets of the Company's foreign operations in Argentine pesos is primarily managed through borrowings denominated in the respective foreign currency. At 31 December 2025 and 2024, the Company has balances with group companies in Argentina amounting to 468 thousand euros, as described in Note 17 b) (at 31 December 2024, 426 thousand euros).

The Company's exposure to currency risk at 31 December 2025 and 2024 in respect of the balances outstanding in currencies other than the functional currency was immaterial.

c) Credit risk

Credit risk is the risk the Company is exposed to if a client or counterparty of a financial instrument fails to comply with their contractual obligations, and mainly stems from trade receivables and the Company's investments in financial assets.

The Company has no significant concentrations of credit risk. The risk of concentration is minimised with diversification, managing and combining various areas of impact. The Company's main loans are to different types of customers such as franchisees and retail customers. The Company considers that the evolution of macroeconomic conditions would not have significant impacts on estimated credit risk.

The Company has policies to ensure that wholesale sales of products are made to customers with a suitable credit record. 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 Company has policies in place to limit the total risk with any financial institution.

The Company'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 Note 17 and the guarantees received mentioned in Note 23 b), as indicated below:

Thousands of euros	2025	2024
Non-current trade transactions (Note 10 (c))	113	128
Current trade transactions	1,647	1,520
Current guarantees and deposits received	(709)	(636)
Guarantees received (Note 23 (b))	(1,671)	(2,300)
Total	(620)	(1,288)

Non-current trade transactions relate to the financing of the initial inventory of the franchisees, which is repaid monthly based on the cash generation profile of the business. 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 trade transactions relate 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.

The Company did not sign any non-recourse assignment agreements for supplier trade receivables in 2025 or in 2024.

The Company'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	2,775
Accounts receivable and provision of services	2027-2040	113
Non-current financial assets		2,888
Accounts receivable and provision of services	2026	1,647
Receivables from group companies and associates	2026	498
Other receivables	2026	16
Personnel	2026	32
Current account with group companies	2026	40,389
Interest rate hedging derivatives	2026	1,295
Guarantees and other deposits	2026	122
Current financial assets		43,999

Thousands of euros	Maturity	2024
Guarantees and other deposits	per contract	3,884
Accounts receivable and provision of services	2026-2040	128
Other receivables from Public Authorities	2026	44,928
Non-current financial assets		48,940
Accounts receivable and provision of services	2025	1,520
Receivables from group companies and associates	2025	1,192
Other receivables	2025	140
Personnel	2025	30
Current account with group companies	2025	42,431
Interest rate hedging derivatives	2025	1,802
Guarantees and other deposits	2025	125
Current financial assets		47,240

The returns on these financial assets in 2025 and 2024 totalled 348 thousand euros and 1,604 thousand euros, respectively.

At 31 December 2025 and 2024, the Company had an interest rate risk hedging derivative contracted with banks, which, in turn, it had assigned to Dia Retail. Derivatives have generated financial income for the Company due to the adjustment to fair value vis-à-vis the banks, and financial expenses due to the transfer of the same amount to Dia Retail. At 31 December 2025, the Company has an asset of 1,295 thousand euros (1,802 thousand euros at 31 December 2024), (Note 10 b) and a liability for the same amount (Note 17 a).

Details of non-current and current trade and other receivables by maturity are as follows:

Non-current	Thousands of euros			
	Total	Up to 2 years	3 - 5 years	> 5 years
31 December 2025	113	17	44	52
31 December 2024	128	17	47	64

Current	Thousands of euros					
	Total	Not due	Less than 1 month	2-3 months	4-6 months	7-12 months
31 December 2025	7,890	7,830	60	—	—	—
31 December 2024	5,012	4,980	11	21	—	—

Details of the impairment policy can be found in Note 4 g).

d) Liquidity risk

Liquidity risk is the risk that the Group will not have liquid funds to settle its financial liabilities at maturity.

The Group carries out prudent management of liquidity risk, based on having sufficient cash and marketable securities, the availability of finance with a sufficient amount of credit facilities undertaken, and sufficient capacity to settle 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.

The Company's exposure to liquidity risk at 31 December is shown below. The tables below reflect the summary of financial liabilities by contractual dates for remaining maturities:

Thousands of euros	Maturity	2025
Finance lease payables	2027-2030	16
Other financial liabilities	2027/per contract	387
Long term debt to group companies and associates	2029	203,000
Total non-current financial liabilities		203,403
Finance lease payables	2026	8
Other financial liabilities	2026	2,512
Debt to group companies	2026	45,206
Suppliers	2026	9
Suppliers, group companies	2026	10,177
Creditors	2026	9,940
Personnel	2026	2,704
Advances from customers	2026	1
Total current financial liabilities		70,557

Thousands of euros	Maturity	2024
Finance lease payables	2028	9
Other financial liabilities	2026/per contract	769
Long term debt to Group companies and associates	2026-2029	229,799
Total non-current financial liabilities		230,577
Bonds and other negotiable securities	2025	32,244
Finance lease payables	2025	13
Other financial liabilities	2025	3,170
Debt to group companies	2025	14,803
Suppliers	2025	284
Suppliers, group companies	2025	8,071
Creditors	2025	16,203
Personnel	2025	2,933
Advances from customers	2025	1
Total current financial liabilities		77,722

The evolution of balances with Group companies is explained in Note 17 b) and c).

Non-current financial liabilities are presented below by contractual maturity dates:

Thousands of euros	Total	2027	2028-2030	From 2031
Finance lease payables	16	7	9	—
Guarantees and deposits received	296	—	—	296
Other non-current liabilities	91	91	—	—
Long term debt to group companies and associates	203,000	—	203,000	—
Total non-current financial debt at 31 December 2025	203,403	98	203,009	296

Thousands of euros	Total	2026	2027-2029	From 2030
Finance lease payables	9	3	6	—
Guarantees and deposits received	298	—	—	298
Other non-current liabilities	471	471	—	—
Long term debt to group companies and associates	229,799	26,799	203,000	—
Total non-current financial debt at 31 December 2024	230,577	27,273	203,006	298

The finance costs accrued on these financial liabilities totalled 137 thousand euros and 2,326 thousand euros in 2025 and 2024, respectively.

Finance expenses in 2024 and 2023 include the expenses associated with derivative contracts recognised as current debt.

9. Investments in group company equity instruments

Detailed information relating to shareholdings in group companies (companies with direct and indirect shareholdings) is presented in Annex I.

The detail of stakes in Group companies and their movements during the year was as follows:

Share	Thousands of euros			
	Balance at 01 January 2025	Additions	Derecognitions	Balance at 31 December 2025
Dia Argentina, S.A.	189,736	7,554	—	197,290
Finandia E.F.C.,S.A.	3,500	—	(3,500)	—
CD Supply Innovation, S.L	500	—	—	500
Luxembourg Investment Company 317 Sàrl	479,868	—	—	479,868
Total cost	673,604	7,554	(3,500)	677,658
Impairment	(1,043)	(13,141)	1,043	(13,141)
Net Book value	672,561	(5,587)	(2,457)	664,517

Share	Thousands of euros			
	Balance at 01 January 2024	Additions	Derecognitions	Balance at 31 December 2024
Dia Argentina, S.A.	186,034	3,702	—	189,736
Dia Brasil Sociedade Limitada	704,812	74,855	(779,667)	—
Finandia E.F.C.,S.A.	3,500	—	—	3,500
CD Supply Innovation, S.L	500	—	—	500
Luxembourg Investment Company 317 Sàrl	479,668	200	—	479,868
Total cost	1,374,514	78,757	(779,667)	673,604
Impairment	(704,812)	(75,898)	779,667	(1,043)
Net Book value	669,702	2,859	—	672,561

2025 changes

The additions occurring during financial year 2025 occurred in the Argentine subsidiary following the contributions made by Dia, amounting to 7,554 thousand euros.

Derecognitions in the period are due to the liquidation of Finandia S.A.U. (Note 1b)).

2024 changes

The additions occurring in the 2024 financial year following the contributions made by Dia, amounting to 78,757 thousand euros, occurred in Brazil, Argentina and in the company Luxembourg Investment Company 317, S.à.r.l.

At 31 December 2024, the contributions made for the Brazilian subsidiary amounted to 74,855 thousand euros corresponding to: 7,512 thousand euros for the Company's contribution made in January 2024; 30,343 thousand euros for financial debts guaranteed by the Company and assumed by it; and 37,000 thousand euros for contributions of funds made within the scope of the sale transaction.

Derecognitions in the period were due to the sale of the Brazilian business, which took place during 2024 (Note 1b)).

Value impairment

The amount of value adjustments due to impairment and reversals recognised in the various investees was as follows:

Share	Thousands of euros			Balance at 31 December 2025
	Balance at 01 January 2025	Provisions	Derecognitions	
Finandia, S.A.U.	(1,043)	—	1,043	—
Dia Argentina, S.A.	—	(13,141)	—	(13,141)
Total non-current	(1,043)	(13,141)	1,043	(13,141)

Share	Thousands of euros			Balance at 31 December 2024
	Balance at 01 January 2024	Provisions	Derecognitions	
Dia Brasil Sociedade Limitada	(704,812)	(74,855)	779,667	—
Finandia, S.A.U.	—	(1,043)	—	(1,043)
Total non-current	(704,812)	(75,898)	779,667	(1,043)

In accordance with the terms of Note 4 g), paragraph viii, the recoverable amount of investments in group companies is determined on the basis of calculations of value in use, or fair value less sales costs if greater. Discounted future cash flows are used to calculate the value, considering the same key variables as indicated in Note 6.b).

The fair value is the price that would be received to sell the investments in group companies 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.

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⁾	7.7%	7.4%	16.4%	16.2%
% Gross profit ⁽⁴⁾	19.2%	19.7%	19.4%	19.6%

(*) Indirect investment, through Luxembourg Investment Company 317, S.a.r.l.

(1) Sales growth rate of the projected years

(2) Weighted average growth rate used to extrapolate cash flows beyond the projected period.

(3) After-tax discount rate applied to cash flow projections.

(4) Gross profit: calculated mainly by deducting from net sales and other income: (i) consumption of goods and other consumables; (ii) impairment of trade debtors; and (iii) personnel costs, other operating expenses and lease expenses related to logistics activities.

At 31 December 2025, the Company recognised an impairment loss of 13,141 thousand euros in the investment in Dia Argentina, S.A. to adjust the book value of this shareholding to its recoverable value.

At 31 December 2024, the Company recognised an impairment of 74,855 thousand euros on the investment in Brazil corresponding to the contribution of funds made by the Company.

In addition, related to the sale of Brazil, the Company incurred 8,961 thousand euros in transaction costs, recorded in the income statement under "Gains/(losses) on disposals and other". In the same line, 252 thousand euros was recorded relating to the sale of Portugal (Note 1.b)).

In addition, an impairment loss of 1,043 thousand euros was accounted for on the investment in Finandia, S.A.U. to adjust the book value of this investment to its recoverable value.

10. Financial investments and trade debtors

For financial assets recognised at cost or amortised cost, the book value is not significantly different from the fair value.

a) Financial investments in Group companies

The breakdown of financial investments in group companies was as follows:

Group	Thousands of euros	
	2025	2024
	Current	Current
Current account with the Group	40,389	42,431
Total	40,389	42,431

The Company did not have any loans granted to group companies at 31 December 2025 and 2024.

The breakdown of current accounts with group companies is as follows:

	Thousands of euros							
	2025				2024			
	Total	Current account	Tax Credit (VAT)	Tax Credit (corporation tax)	Total	Current account	Tax Credit (VAT)	Tax Credit (corporation tax)
Dia Retail España, S.A.	40,103	—	1,074	39,029	19,925	—	2,422	17,503
Finandia E.F.C., S.A.	—	—	—	—	642	634	—	8
Petra Servicios a la Distribución, S.L.U.	286	233	—	53	234	—	—	234
Dia Finance, S.L.	—	—	—	—	21,630	19,797	—	1,833
Total	40,389	233	1,074	39,082	42,431	20,431	2,422	19,578

In 2025, the corporate income tax credit with Dia Retail España, S.A. increased by 21,526 thousand euros compared to the previous year, while the current account with Dia Finance, S.L. has gone from having a debit balance of 19,797 thousand euros to a credit balance of 12,371 thousand euros (Note 17.b)).

In the financial years of 2025 and 2024, the current accounts with the group accrued an annual nominal interest rate ranging from the 1-month Euribor plus 1.40% for debit balances and 0% for credit balances.

b) Financial investments

The breakdown of financial investments was as follows:

Unrelated parties	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Equity instruments	36	—	36	—
Derivative financial instrument liabilities	—	1,295	—	1,802
Other financial assets	2,775	122	3,884	125
Total	2,811	1,417	3,920	1,927

Amounts for non-current equity instruments refer to shares held by the Company in the company Ecoembalajes España, S.A. (Ecoembes).

Other non-current financial assets included amounts delivered to lessors by way of deposits and bonds as security for lease agreements entered into with them. These amounts are presented at their nominal value.

c) Trade debtors and other receivables

The breakdown of trade and other receivables was as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Customers (Note 8 c))	113	4,357	128	4,239
Customers of group companies and associates	—	498	—	1,192
Other payables	—	76	—	549
Personnel	—	32	—	30
Tax assets (Note 18)	—	3,785	44,928	116
Other receivables from Public Administrations (Note 18)	—	1,912	—	2,014
Valuation allowances for impairment	—	(2,770)	—	(3,128)
Total	113	7,890	45,056	5,012

The customer heading essentially included debts receivable from franchisees and licensees for the sale of goods. The non-current amount of this heading was presented at its current value.

The "Other debtors" heading essentially includes balances with suppliers that have become debtors and are pending collection.

The Company did not sign any non-recourse assignment agreements for supplier trade receivables in 2025 or in 2024.

At 31 December 2024, Non-current tax assets included 44,928 thousand euros (35,345 thousand euros for tax and 9,583 thousand euros for late-payment interest) in respect of the collection rights arising from the declaration of unconstitutionality of Royal Decree 3/2016 in January 2024 and the Group's appealed in Spain before the Spanish High Court for 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 (Note 18).

In general, debts receivable from customers older than six months are impaired, unless there is a record of non-payment or lack of a commercial relationship, in which case the balance is impaired beforehand.

As described in Note 4, these items are impaired when their collection is deemed to be doubtful. At 31 December 2025, the amount impaired in accordance with this criterion was 2,710 thousand euros for customers and 60 thousand euros for other debtors (2,720 and 408 thousand euros respectively in the 2024 financial year).

The movement in the adjustment accounts for impairment losses as a result of the credit risk associated with financial assets measured at amortised cost is as follows:

	Thousands of euros	
	2025	2024
Current		
At 1 January	(3,128)	(12,763)
Provisions	(143)	(63)
Applications	—	7,042
Reversals	501	2,656
At 31 December	(2,770)	(3,128)

11. Inventories

The detail of the inventory heading is as follows:

	Thousands of euros	
	2025	2024
Goods for resale	845	1,016
Valuation allowances for impairment	(12)	(11)
Total	833	1,005

At 31 December 2025 there were no restrictions of any kind on the availability of inventory.

The Company has insurance policies in place to guarantee the recoverability of the net book value of inventory in the event of incidents that might affect usage or sale.

12. Accruals and deferrals

The breakdown of accruals and deferrals is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Prepayments on deposits in guarantee and loans (Note 12 (b))	—	—	1	—
Other prepayments	—	564	—	423
Total	—	564	1	423

13. Cash and cash equivalents

The balances under the heading "Cash and cash equivalents" at 31 December 2025 totalled 695 thousand euros (941 thousand euros at 31 December 2024).

Current account balances earn interest at the market rates for that type of account.

The Company has granted a pledge over certain bank accounts. However, there are no restrictions on the availability of such bank accounts to the extent that the guarantee is not effective.

14. Own funds

a) 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 contrasplit, 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 contrasplit 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 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 Contrasplit (the "Share Fraction Capital Reduction"), with an effect on treasury shares of 421,287.62 euros, corresponding to the value of those shares.

Additionally, at the 2025 Annual 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 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 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 formulation, approximately 0.0432% of the 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.).

b) 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 2025 Ordinary 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".

c) Reserves

The breakdown of the change in reserves is as follows:

	Thousands of euros					Prior year's losses
	Legal reserve	Capital redemption reserve	Other non-distributable reserves	Voluntary reserves	Total	
At 1 January 2025	—	—	1,867	(1,352)	515	(1,106,082)
Negative results for financial year 2024	—	—	—	—	—	(102,838)
Resolutions adopted at the meeting	29,029	66	(1,846)	112,644	139,893	1,208,920
At 31 December 2025	29,029	66	21	111,292	140,408	—

	Thousands of euros					Prior year's losses
	Legal reserve	Capital redemption reserve	Other non-distributable reserves	Voluntary reserves	Total	
At 1 January 2024	—	—	1,867	964	2,831	(972,205)
Negative results for financial year 2023	—	—	—	—	—	(133,877)
Delivery of own shares	—	—	—	(2,316)	(2,316)	—
At 31 December 2024	—	—	1,867	(1,352)	515	(1,106,082)

The proposal for the application of results for 2025 of the 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 Ordinary 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.

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 Company has a legal reserve of 29,029 thousand euros (zero euros at 31 December 2024), following the share capital reduction approved at the 2025 Annual 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) Amortized capital reserve

The Board of Directors agreed, exercising the power conferred by the Extraordinary Shareholders' Meeting, to reduce the Company's share capital by 66,360 euros through the redemption of the 6,636 ordinary shares with a par value of 10.00 euros that the Company acquired as part of the execution of the reverse split (the "Reduction of Capital of Fractional Shares"), as mentioned above. The Company has established an unavailable reserve of redeemed capital in the amount of 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 Company from prior years. It also included negative consolidated reserves.

d) Treasury stock

The movement in treasury stock is as follows:

	Nº de acciones	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 Contrasplit	4,375,000	0.1329	581,561
Contrasplit 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 contrasplit, 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).

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 16 and 20 c)). The difference between the net value of the shares delivered – 2,316 thousand euros (Note 16) – and their value in treasury stock was recognised as a reduction to reserves.

The number of treasury shares in the 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.

e) Other 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 2,631 thousand euros (864 thousand euros at 31 December 2024) (Notes 16 and 20).

15. Long- and short-term provisions

The breakdown of non-current provisions is as follows:

	Thousands of euros					Total
	Provisions for long-term employee benefits	Tax provisions	Social security provisions	Legal provisions	Other provisions	
At 1 January 2025	1,882	23,287	100	4,063	961	30,293
Provisions	1,836	1,130	—	754	6	3,726
Applications	—	(13,250)	—	(400)	—	(13,650)
Reversals	—	(10,222)	—	(3,275)	—	(13,497)
Transfers	(2,120)	—	—	(252)	—	(2,372)
At 31 December 2025	1,598	945	100	890	967	4,500

	Thousands of euros					Total
	Provisions for long-term employee benefits	Tax provisions	Social security provisions	Legal provisions	Other provisions	
At 1 January 2024	855	22,640	100	7,929	954	32,478
Provisions	1,027	647	—	164	7	1,845
Applications	—	—	—	(3,554)	—	(3,554)
Reversals	—	—	—	(476)	—	(476)
At 31 December 2024	1,882	23,287	100	4,063	961	30,293

At 31 December 2025, as at the end of the previous year, the Company's main provisions are of a tax, social and legal nature. During 2025, 3,726 thousand euros (1,845 thousand euros in 2024) has been provided for, which is mostly related to litigation for which a probable outflow of resources is expected. The allocations in 2025 mostly relate to the Long-Term Incentive Plans as detailed in Note 16. For its part, 13,650 thousand euros was applied and 13,497 thousand euros reversed in 2025, the latter for contingencies that did not materialise (3,554 thousand euros and 476 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 18).

In short-term provisions at 31 December 2025, the Company recorded 2,835 thousand euros for long-term incentive plans payable in 2026 (2,120 thousand euros were transferred from provisions to long-term), and 36 thousand euros for onerous store contracts (40 thousand euros for onerous store contracts at 31 December 2024).

16. 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 consequence of this LTI 2023–2025 a short-term provision of 15,449 thousand euros has been set aside at 31 December 2025, of which 2,835 thousand euros has been allocated to the Company.

Long-term Incentives Share Plan (LTI 2023-2027)

On 23 May 2023, the Board of Directors approved a new Long-term Incentives Plan for 2023–2027 (LTI 2023–2027) orchestrated in shares initially aimed at a restricted number of key management, with the intention of motivating the creation of value with an increase in the Company's share value.

On 11 December 2024, in conjunction with the approval of the VCP 2025–2029 long-term incentives plan, the Board of Directors of the 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 4,406 thousand euros (at 31 December 2025, the accrued fair value expense was 1,202 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 2,256 thousand euros (220 thousand euros in 2024) has been recorded; 658 thousand euros against equity instruments and 1,598 thousand euros against liabilities.

At 31 December 2024, an expense of 339 thousand euros was recorded against Equity instruments for the LTI 2023–2027.

Long-term Incentives Share Plan (LTI 2025-2029)

On 11 December 2024, the Board of Directors of the 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 1,109 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 20.c).

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.d), net of withholdings, were delivered, with a market value of 356 thousand euros (Note 20.c). 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.

17. Financial debts and trade creditors

a) Debts

The breakdown of debts is as follows:

Thousands of euros	2025		2024	
	Long term	Short term	Long term	Short term
Bonds and other negotiable securities	—	—	—	31,205
Interest debt	—	—	—	1,039
Bonds and other negotiable securities	—	—	—	32,244
Finance lease payables	16	8	9	13
Derivative financial instrument liabilities	—	1,295	—	1,802
Suppliers of fixed assets	91	384	471	635
Guarantees and deposits received	296	833	298	733
Other financial liabilities	387	2,512	769	3,170
Total debt	403	2,520	778	35,427

For debts measured at cost or amortised cost, the book value does not differ significantly from the fair value, except for non-current bonds which, at their listed price at 31 December 2024, had a fair value of 29,670 thousand euros.

Bonds and other negotiable securities

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 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 is made up of 30,800 thousand euros corresponding to the principal and 1,578 thousand euros in accrued interest.

Bank borrowings

Syndicated Financing and other credit facilities

At 31 December 2025 and 2024, the Company has no financing facilities.

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 borrowers under the New Syndicated Financing are the companies Dia Retail and Dia Finance.

Bank loans

The Company did not amortise or draw down any bank loans in the 2025 financial year.

Other financial liabilities

This heading – in the line Guarantees and deposits received – records the deposits required from franchisees which have been transferred to the management of the 2020 franchise model, according to which collection is made in accordance with the cash generated at the franchisee's point of sale terminal. The amounts collected in this regard were 709 thousand euros at 31 December 2025 (636 thousand euros at 31 December 2024).

Contractual schedule of maturities

The detail by maturity is as follows:

2025	Limit/ Granted	Amount available	Drawn down	Year 1	Year 2	Year 3	Year 4	Year 5	Other
Finance lease payables	24	—	24	8	7	7	1	1	—
Indebtedness position	24	—	24	8	7	7	1	1	—
Derivative financial instrument liabilities	1,295	—	1,295	1,295	—	—	—	—	—
Suppliers of fixed assets	475	—	475	384	91	—	—	—	—
Guarantees and deposits received	1,129	—	1,129	833	—	—	—	—	296
Total adjusted debt	2,923	—	2,923	2,520	98	7	1	1	296

2024	Limit/ Granted	Amount available	Drawn down	Year 1	Year 2	Year 3	Year 4	Year 5	Other
Bonds and other negotiable securities	31,205	—	31,205	31,205	—	—	—	—	—
Finance lease payables	22	—	22	13	3	3	3	—	—
Indebtedness position	31,227	—	31,227	31,218	3	3	3	—	—
Interest debt	1,039	—	1,039	1,039	—	—	—	—	—
Derivative financial instrument liabilities	1,802	—	1,802	1,802	—	—	—	—	—
Suppliers of fixed assets	1,106	—	1,106	635	471	—	—	—	—
Guarantees and deposits received	1,031	—	1,031	733	—	—	—	—	298
Total adjusted debt	36,205	—	36,205	35,427	474	3	3	—	298

b) Debts with group companies and associates

The breakdown of debts to Group companies and associates is as follows:

	Thousands of euros			
	Non-current	Current	Non-current	Current
Group	2025		2024	
Payables	203,000	45,206	229,799	14,803
Total	203,000	45,206	229,799	14,803

Non-current payables to group and associated companies include a loan signed by the Company with Dia Retail in 2024, amounting to 203,000 thousand euros. The maximum term of this loan is five years from the date taken out. The applicable margin is 6.16%.

In addition, at 31 December 2024, non-current debts to group companies and associates included 26,799 thousand euros for the debt the Company had with Dia Retail related to the credit recognised for the 2016 and 2017 Corporation Tax refund amounting to 44,928 thousand euros, included in the line "Non-current tax assets" (Note 18).

The details of current debts with Group companies at 31 December is set out below:

	Thousands of euros			
	Current Account	Tax Debit (Corporation tax)	Current Account	Tax Debit (Corporation tax)
Group	2025		2024	
Dia Retail España, S.A.U.	24,618	—	455	6,072
Finandia, S.A.U.	—	—	1,470	49
Dia Argentina	468	—	426	—
Dia Finance, S.L.U.	12,371	7,142	—	5,724
CD Supply Innovation S.L. in liquidation	607	—	607	—
Total	38,064	7,142	2,958	11,845

In the financial years of 2025 and 2024, the current accounts with the group accrued an annual nominal interest rate ranging from the 1-month Euribor plus 1.40% for debit balances and 0% for credit balances.

The tax debt balance with Dia Finance S.L.U. relates mainly to the intra-group liability associated with the balance receivable from the Public Administration (Notes 18 and 25).

c) Trade Creditors and Other Accounts Payable

The breakdown of trade creditors and other accounts payable is as follows:

	Thousands of euros	
	2025	2024
Short term suppliers	9	284
Short term suppliers with group companies and associates	10,177	8,071
Other payables	9,940	16,203
Personnel (salaries payable)	2,704	2,933
Current tax liabilities	78	4,258
Other debts to Public Administrations (Note 18)	1,379	4,301
Advances from customers	1	1
Total	24,288	36,051

The book values of trade and other payables are considered to be consistent with their fair values, due to their short- term nature.

Suppliers and Payables essentially consist of short term payables to suppliers of merchandise and services, whether represented by accepted money orders and promissory notes, or not.

Suppliers with group companies and associates at 31 December 2025 and 2024 mainly includes the debt with Dia Retail España, S.A.U., which is mainly generated by the re-invoicing of goods and services.

The balances included in "Trade creditors and other accounts payable" do not accrue interest.

The Company had no confirming facilities at year-end 2025 and 2024.

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 Company:

	2025	2024
	Days	Days
Average payment period to suppliers	49	47
Ratio of transactions paid	50	45
Ratio of transactions pending payment	29	57
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	111,059	85,447
Total payments pending	10,931	12,244

The amount of payments made during financial year 2025 in a period shorter than the maximum permitted is 104,424 thousand euros (94% of the total), corresponding to 13 thousand invoices (70% of the total).

The amount of payments made during the 2024 financial year in a period shorter than the maximum permitted is 76,834 thousand of euros (90% of the total), corresponding to 15 thousand invoices (72% of the total).

The average payment period is calculated taking confirming facilities with suppliers into account.

18. Tax position

Balances with Public Authorities

The breakdown of balances with public authorities is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	34,088	—	6,005	—
Tax assets	—	3,785	44,928	116
Other receivables from Public Authorities	—	1,912	—	2,014
Total	34,088	5,697	50,933	2,130
		(Note 10 c)		(Note 10 c)
Liabilities				
Deferred tax liabilities	—	—	6,022	—
Current tax liabilities	—	78	—	4,258
Value added tax and similar taxes	—	408	—	3,973
Social Security	—	59	—	15
Withholdings	—	912	—	313
Total	—	1,457	6,022	8,559
		(Note 17 c)		(Note 17 c)

At year-end 2024, the Company had a receivable recorded from the tax authorities amounting to 44,928 thousand euros. This balance corresponded to the estimated refund of corporation tax for 2016 and 2017, following the Constitutional Court ruling declaring the unconstitutionality of Royal Decree-Law 3/2016.

During the first half of 2025, following the completion of the inspection process, the tax authorities formally recognised the right to a refund amounting to 45,702 thousand euros, of which 35,445 thousand euros corresponded to the principal and 10,257 thousand euros to late payment interest accrued to date.

Years pending checks

According to the legislation in force, taxes may not be considered to have been definitively settled until the tax returns filed have been inspected by the tax authorities or the four year statute of limitation period has expired.

In accordance with the administrative criteria, the financial years open to inspection at 31 December 2025 and 2024, for the main taxes to which the Company is subject, were as follows:

Tax	Periods	
	2025	2024
Corporation tax	2021-2024	2016-2023
Value Added tax	2022-2025	2019-2024
Personal Income tax	2022-2025	2019-2024

As a result, among other factors, of differences in interpretations of the applicable tax legislation, additional liabilities may arise as a result of an inspection. In any event, the Company Directors believe these liabilities, if they were to arise, would have no significant impact on the annual accounts.

Inspection actions

On 5 July 2023 the Company – as the Parent Company of the Tax Consolidation Group in Spain – received notification from the Tax Agency communicating the start of inspections of Corporation Tax for 2018, 2019 and 2020, of VAT from June 2019 to December 2020 and of withholdings from June 2019 to December 2020.

On 29 January 2025 the Company received notification from the Tax Agency of the extension of partial tax audits for 2016 and 2017.

During financial year 2025, the inspection activities were completed. The result of these checks confirmed the absence of contingencies for VAT, personal income tax, non-resident income tax and withholdings (both on movable capital and urban leases).

In relation to corporation tax, assessments were made that identified adjustments for 2016, 2017 and 2020 that did not have a negative impact on the profit and loss account for financial year 2025, as the amounts were fully provided for.

From a cash flow perspective, these inspection contingencies (which amounted to a total of 13,533 thousand euros) reduced the net collection derived from the ruling of RD 3/2016 being declared unconstitutional as follows:

- 12,319 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.

As a result of inspection proceedings from previous financial years, on the date of formulation of these annual accounts, the Company had 2 lawsuits in administrative litigation proceedings regarding Corporation Tax which are not provisioned, as the risk has been classified as possible, for the following periods and updated amounts: 2011 to 2012, 1,209 thousand euros, and 2013 to 2014, 2,083 thousand euros.

Income tax

At 31 December 2025, the Company declared under the tax consolidation scheme that it is the parent company of tax group 487/12.

The Group's subsidiaries in financial years 2025 and 2024 were Dia Retail España S.A.U., Petra Servicios a la Distribución, S.L.U., Dia Finance S.L.U. and Finandia S.A.U.

All the companies in the tax group jointly determine their tax payment as a single taxable entity for Corporation Tax, subsequently distributing the individual tax charge corresponding to each entity.

The reconciliation between the net amount of revenue and expenditure for the financial year and the Company's tax base (tax result) in the financial year of 2025 is as follows:

2025	Thousands of euros						
	Income Statement			Income and expenses recognised directly in equity			
	Increases	Decreases	Net	Increases	Decreases	Net	Total
Balance of income and expenses for the year	42,406	—	42,406	—	—	—	42,406
Corporation tax	—	(77,346)	(77,346)	—	—	—	(77,346)
Result before tax	42,406	(77,346)	(34,940)	—	—	—	(34,940)
Permanent differences							
Individual company	13,154	(4,586)	8,568	—	—	—	8,568
Temporary differences:							
Individual company							
originating during the year	4,710	—	4,710	—	—	—	4,710
originating in previous years	20	(4,007)	(3,987)	—	—	—	(3,987)
Prior tax base	60,290	(85,939)	(25,649)	—	—	—	(25,649)
Offsetting of negative tax bases	—	(35,393)	(35,393)	—	—	—	(35,393)
Nineteenth additional provision LIS (Generated in the financial year)	12,824	—	12,824	—	—	—	12,824
Nineteenth additional provision LIS (Reversal of 10% of previous years)	—	(651)	(651)	—	—	—	(651)
Tax base (Taxable income)	73,114	(121,982)	(48,868)	—	—	—	(48,868)

The positive permanent adjustment of 13,154 thousand euros made in the Corporation Tax settlement corresponds to expenses recorded for accounting purposes that are not considered tax deductible expenses in accordance with Law 27/2014 of 27 November on Corporation Tax. These are mainly the impairment of the shareholding recorded in 2025 in the company Dia Argentina, amounting to 13,141 thousand euros.

The negative permanent adjustment amounting to (4,586) thousand euros is mainly due to the recognition of tax losses arising from the liquidation of Finandia and the impact of the reversal of a provision that was non-deductible in the previous year in connection with the sale of Portugal.

The temporary differences that increase the taxable base in 2025 relate basically to the application of different criteria in the amortisation of goodwill and to non-deductible provisions related to employee benefit plans.

The temporary differences that reduce the tax base in 2025 relate to the reversal of different accounting provisions that were not tax deductible in previous years and the reversal of the impairment arising from fixed assets that was non-deductible.

The reconciliation between the net amount of revenue and expenditure for the financial year and the Company's tax base (tax result) in the financial year of 2024 is as follows:

2024	Thousands of euros						
	Income Statement			Income and expenses recognised directly in equity			
	Increases	Decreases	Net	Increases	Decreases	Net	Total
Balance of income and expenses for the year	—	(102,838)	(102,838)	—	—	—	(102,838)
Corporation tax		(4,256)	(4,256)	—	—	—	(4,256)
Result before tax	—	(107,094)	(107,094)	—	—	—	(107,094)
Permanent differences							
Individual company	85,285	—	85,285	—	—	—	85,285
Temporary differences:							
Individual company							
originating during the year	1,627	—	1,627	—	—	—	1,627
originating in previous years	25	(1,363)	(1,338)	—	—	—	(1,338)
Prior tax base	86,937	(108,457)	(21,520)				(21,520)
Offsetting of Negative Tax Bases	—	—	—				—
Nineteenth additional provision LIS (Generated in the year)	10,760	—	10,760				
Nineteenth additional provision LIS (Reversal of 10% of previous years)	—	—	—				—
Tax base (Taxable income)	97,697	(108,457)	(10,760)	—	—	—	(10,760)

The positive permanent adjustment of 85,285 thousand euros made in the settlement of Corporation Tax corresponds to expenses that are not deductible in accordance with the Corporation Tax Act (Law 27/2014 of 27 November), mainly resulting from the losses arising from the sale of the Dia Brasil portfolio for 83,815 thousand euros, the losses on the Dia Portugal portfolio for 252 thousand euros and the impairment of the Finandia shareholding for 1,043 thousand euros.

The temporary differences increasing the tax base in 2024 essentially related to the reversal of the free amortisation performed in 2011 and 2012 on the basis of Royal Decree (RD) 13/2010 of 3 December, the application of different criteria in the amortisation of goodwill and non-deductible provisions relating to employee remuneration plans.

The temporary differences that reduce the tax base in 2024 relate to the reversal of different accounting provisions that were not tax deductible and the reversal of the impairment that was non-deductible arising from fixed assets.

The reconciliation between the Corporation Tax Base and the amount payable/repayable is as follows:

	Thousands of euros	
	2025	2024
Tax base (taxable income)	(48,868)	(10,760)
Gross Tax payable (25%)	(12,217)	(2,690)
Deductions	(118)	(2,207)
Tax payable	(12,335)	(4,897)
Withholdings and payments on account	(22,256)	(3,865)
Withholdings from Tax Group Companies	(2,169)	(1,248)
Net tax payable, Tax Group Companies	32,974	14,268
Tax payable (+) recoverable (-) by the Company	(3,785)	4,258

At year-end 2024, the Company estimated corporation tax payable of 4,258 thousand euros. However, following the submission of the final self-assessment of the tax in July 2025, the final payment made to the State Tax Administration Agency amounted to 2,741 thousand euros.

The relationship between profit tax expense and results before taxes is detailed below:

	Thousands of euros			Thousands of euros		
	2025			2024		
	Income Statement	Equity	Total	Income Statement	Equity	Total
Balance of income and expenses for the year before tax	(34,940)	—	(34,940)	107,094	—	107,094
Tax at 25%	—	—	—	—	—	—
Corporation tax expenses in current year	(12,335)	—	(12,335)	(4,897)	—	(4,897)
Other adjustments	(65,011)	—	(65,011)	641	—	641
Profit tax expenses/(income) from continuing operations	(77,346)	—	(77,346)	(4,256)	—	(4,256)

The tax income of (65,015) thousand euros from other adjustments in 2025 mainly includes the capitalisation of deferred tax, the reversal of tax provisions as a consequence of the closure of the Inspectorate and income from the unconstitutionality of Royal Decree Law 3/2016.

The detail of accumulated temporary differences at 31 December, in thousands of euros, was as follows:

Recognition of deferred tax assets in 2025

As indicated in Note 4.p), the Company 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 taxable income 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 Company's results and its future expectations, as of December 31, 2025, deferred tax assets related to temporary differences and tax credits for negative tax bases have been recognized as detailed below.

Details of deferred tax assets and liabilities

The breakdown of accumulated temporary differences at December 31, in thousands of euros, is as follows:

Recognised deferred tax assets

	2025	2024
Provisions	886	—
Amortisation	6	—
Impairment	65	—
Employee benefit plans	2,739	—
Nineteenth additional provision LIS 50%	1,393	—
Unused tax losses	—	—
Recognised temporary differences and deductions	5,089	—
Negative tax bases recognised	28,998	6,005
Recognised negative taxable bases	28,998	6,005

Unrecognised deferred tax assets

	2025	2024
Provisions	—	1,588
Amortisation	113	268
Impairment	—	145
Employee benefit plans	—	1,933
Deductions	—	102
Nineteenth additional provision LIS 50%	3,316	2,690
Unused tax losses	—	—
Unrecognised temporary differences and deductions	3,429	6,726
Unrecognised negative tax bases	27,184	89,744
Unrecognised negative tax bases	27,184	89,744

Recognised deferred tax liabilities

	2025	2024
Differences in depreciation	—	17
Tax impairment Argentina	—	6,005
Recognised deferred tax liabilities	—	6,022

The right of the public authority to examine or investigate negative tax bases offset or pending offsetting, double taxation deductions and deductions to incentivise the performance of certain activities applied or pending application lapses 10 years after the date when the period established for filing the return or self-assessment corresponding to the taxation period during which the right to offsetting or application was generated has expired.

On expiry of that period, the Company must accredit the negative tax bases or deductions by means of filing a settlement or self-assessment and accounting records, with accreditation of their deposit during the period with the Companies Register.

The negative tax bases at year end are as follows:

		2025	2024
Year of origin		Pending application (thousands of euros)	Pending application (thousands of euros)
2014	Tax Group 0487/12	187,420	345,693
2020	Tax Group 0487/12	30,609	30,609
2021	Tax Group 0487/12	6,699	6,699
Total		224,728	383,001

During the 2011 financial year, Dia freely amortised the new elements of property, plant and equipment and real estate investments acquired during that financial year, applying the additional provision 11 of the consolidated text of the Corporation Tax Act, in accordance with the terms of the text established by Royal Decree-Law 6/2010, of 9 April, and Royal Decree-Law 13/2010, of 3 December.

During the 2012 financial year, Dia freely amortised the new elements of the property, plant and equipment and real estate investments acquired up until 31 March of that financial year, applying the additional provision 11 of the consolidated text of the Corporation Tax Act, in accordance with the terms of the text established by Royal Decree-Law 6/2010, of 9 April, Royal Decree-Law 13/2010, of 3 December, and the sole derogation provision of Royal Decree-Law 12/2012, of 30 March.

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 2024, Law 7/2024 was published in Spain, which, among others, 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").

Dia, as the parent company of the tax consolidation group in Spain, 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 Company 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.

19. Environmental information

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.

In preparing the consolidated annual accounts, the Group considered the potential impacts of climate change, especially in reviewing the useful lives of property, plant and equipment and in carrying out impairment tests.

During financial years ended 31 December 2025 and 2024, the Company has not incurred any expenses for the minimisation of environmental impact and the protection and improvement of the environment, whereas the investments made at 31 December 2025 amounted to 1.004 thousand euros (295 thousand euros at 31 December 2024).

During financial year ended 31 December 2025, the Company received income related to the management of Energy Saving Certificates of 46 thousand euros (zero in 2024).

At 31 December 2025 and 2024 the Company 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.

For further information, refer to Section 5.1. of the Dia Group's Consolidated Non-Financial Information Statement and Sustainability Information for 2025.

20. Related party transactions and balances

a) Balances with related parties

The breakdown of receivables and payables with group companies and their main features are set out in Notes 10 a), 17 b) and c).

b) Company transactions with related parties

The amounts of Company transactions with its subsidiary companies are set out below:

Transactions with subsidiary companies	Thousands of euros	
	2025	2024
Sales (Note 21 a))	131	171
Services rendered	(88)	(98)
Other income (Note 21 f))	13,596	16,376
Financial income	6,153	—
TOTAL INCOME	19,792	16,449
Consumption of merchandise	46,234	43,964
Raw materials and other consumables used	181	149
Subcontracted work	1,874	1,770
External services	4,750	4,569
Financial expenses	18,723	8,205
TOTAL EXPENSES	71,762	58,657
Buildings	51	19
Machinery, installations, furniture and other fixed assets	16	10
TOTAL NET BOOK VALUE OF ASSETS ACQUIRED	67	29
Buildings	(5)	(132)
Machinery, installations and furniture	(144)	(601)
Other material assets	(20)	(61)
TOTAL NET BOOK VALUE OF ASSETS SOLD	(169)	(794)

c) Information relating to Directors and Senior Management

The aggregate remuneration accrued by the Company's Directors and Senior Management is as follows:

In thousands of euros			
2025		2024	
Directors	Senior Management	Directors	Senior Management
1,122	10,662	1,136	7,049

The Directors of the Company in the year accrued remuneration (included in the above detail) amounting to 1,122 thousand euros (1,136 thousand euros in 2024) in their capacity as board members.

Article 38.5 of the Articles of Association requires the disclosure of the total individual remuneration earned by each of the members of the board of directors of the Company in 2025 and 2024. Details are as follows:

Board members	From		To		Thousands of euros	
	From	To	Financial instruments	Fixed pay		
Mr. José Wahnon Levy	1/1/2025	12/31/2025	—	118		
Mr. Sergio Antonio Ferreira Dias	1/1/2025	12/31/2025	—	118		
Mr. Marcelo Maia Tavares de Araujo	1/1/2025	6/20/2025	—	288		
Mr. Vicente Trius Oliva	1/1/2025	12/31/2025	—	118		
Ms Luisa Desplazes de Delgado	1/1/2025	12/31/2025	—	146		
Ms Gloria Hernández García	1/1/2025	12/31/2025	—	146		
Mr Benjamin J. Babcock	1/1/2025	12/31/2025	—	—		
Mr Alberto Gavazzi	1/1/2025	12/31/2025	—	—		
Ms Paloma Pérez Sánchez	6/20/2025	12/31/2025	—	62		
Ms Sara María Díez Jauregui	6/20/2025	12/31/2025	—	62		
Ms Rut Aranda Carmona	6/20/2025	12/31/2025	—	62		
Total			—	1,122		

Board members	From		To		Thousands of euros	
	From	To	Financial instruments (Note 18)	Fixed pay		
Mr. José Wahnon Levy	1/1/2024	12/31/2024	83	120		
Mr. Sergio Antonio Ferreira Dias	1/1/2024	12/31/2024	54	120		
Mr. Marcelo Maia Tavares de Araujo	1/1/2024	12/31/2024	—	120		
Mr. Vicente Trius Oliva	1/1/2024	12/31/2024	—	120		
Ms Luisa Desplazes de Delgado	1/1/2024	12/31/2024	122	150		
Ms Gloria Hernández García	1/1/2024	12/31/2024	97	150		
Mr Benjamin J. Babcock	1/1/2024	12/31/2024	—	—		
Mr Alberto Gavazzi	1/19/2024	12/31/2024	—	—		
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 Wahnou 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 314 thousand euros in 2025 (2024: 283 thousand euros).

Conflicts of interest situations of Directors

The Directors of the 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.

21. Income and expenses

a) Net Sales

Sales

The breakdown of sales by type is as follows:

	Thousands of euros	
	2025	2024
Sales in own stores	25,454	23,985
Sales to group companies (Note 20 b))	131	171
Sales in franchise stores	29,890	26,803
On line sales	5,774	7,077
Total	61,249	58,036

Services rendered

This heading essentially includes the amounts corresponding to the rights licensed by Dia and ancillary technical and commercial assistance services provided to its franchisees.

In addition, in both financial years, this heading includes the amount invoiced within the context of the 2020 franchise model, as a percentage of the final sale of the franchisee by way of assignment of commercial use and monthly exploitation.

b) Supplies

The breakdown of consumption of merchandise, raw materials and other supplies is as follows:

	Thousands of euros	
	2025	2024
Consumption of merchandise		
Purchases	46,971	43,753
Purchase discounts, non-trade income and returns	(1,404)	(1,490)
Change in inventory	172	104
Total	45,739	42,367
Other consumables used		
Purchases	241	171
Total	241	171
Work carried out by other companies	3,190	3,463
Impairment of merchandise and other supplies	1	—
Total	49,171	46,001

The change compared to 31 December 2024 is mainly due to the increase in purchases recorded in the year, in line with the increase in sales recorded in the year.

c) Personnel expenses

The detail of personnel expenses is as follows:

	Thousands of euros	
	2025	2024
Salaries and wages	10,418	6,963
Severance payments	—	524
Social Security payable by the Company	197	108
Other social expenses	50	25
Provisions	953	1,027
Total	11,618	8,647

The change compared to 31 December 2024 is mainly due to the increase in Salaries and wages, due to the approval of the new VCP 25–29 incentive plan and the amendments to the LTI 23–27 incentive plan, which resulted in an increase of 3.3 million euros.

d) External services

	Thousands of euros	
	2025	2024
Leases (Note 7.b))	13,410	13,607
Maintenance and security	2,251	3,008
Fees	8,514	10,533
Advertising	424	24
Utilities	1,383	1,317
Intercompany re invoicing expenses	811	1,291
Travel expenses	1,460	1,414
Other sundry expenses	4,052	2,459
Total	32,305	33,653

e) Profit/loss for impairment and fixed asset disposals

The breakdown of gains and losses for impairment and fixed asset disposal is as follows:

	Thousands of euros	
	2025	2024
Impairment of property, plant and equipment (Note 6)	74	76
Gains/(losses) on disposals and others (Note 6)	(209)	218
Total	(135)	294

At 31 December 2025, Gains/(losses) on disposals and other mainly include gains/(losses) on the sale of property, plant and equipment.

f) Non-trading income and other operating income

The detail of non-trading income and other operating income is as follows:

	Thousands of euros	
	2025	2024
Lease Income	78	79
Franchise Income	44	29
Information services to suppliers	27	4
Other income	5,793	1,445
Other income from subsidiaries	13,596	16,376
Total	19,538	17,933

Other income with subsidiaries corresponded almost entirely to the amounts invoiced by the Company to its subsidiaries in Spain for rent and electricity.

22. Fees for audits and other services provided by the auditor

The firm of auditors for the Company's annual accounts, Ernst & Young, S.L., accrued fees for professional services during the financial years ended 31 December 2025 and 2024, respectively, as detailed below:

Thousands of euros	2025
	Ernst & Young,S.L
Audit services	328
Other services relating to audit	240
Total	568

Thousands of euros	2024
	Ernst & Young,S.L
Audit services	252
Other services relating to audit	438
Other services	15
Total	705

23. Commitments and contingencies

Commitments pledged and received by the Company but not recognised on the balance sheet relate to contractual obligations that have not yet been executed. There are two types of commitments, relating to cash and expansion operations. In addition, the Company had lease agreements that also represent future commitments undertaken and received.

Off balance sheet commitments linked to treasury transactions consist of:

- available credit facilities and revolving syndicated loans unused at the closing date,
- banking commitments received.

In the case of expansion operations, the commitments given to undertake these operations are included.

Finally, commitments relating to the rental agreements for movable and immovable assets are included in Note 7 b) "Operating leases - Lessee".

Itemised details of commitments, in thousands of euros, are as follows:

a) Pledges

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	4,824	21,801
Total	4,347	3,022	9,608	4,824	21,801

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	4,550	22,341
Commercial contract commitments	18	—	—	—	18
Total	3,701	4,337	9,771	4,550	22,359

The Company is the guarantor of drawdowns on credit facilities made by its Spanish subsidiaries. At 31

b) Receipts

In thousands of euros - 31 December 2025	in 1 year	in 2 years	3 to 5 years	>5 years	Total
Commitments linked to commercial contracts (Note 10 d))	205	37	114	1315	1,671
Operations / real estate / expansion	205	37	114	1,315	1,671
Total	205	37	114	1,315	1,671

In thousands of euros - 31 December 2024	in 1 year	in 2 years	3 to 5 years	>5 years	Total
Commitments linked to commercial contracts (Note 8 d))	435	61	101	1,703	2,300
Operations / real estate / expansion	435	61	101	1,703	2,300
Total	435	61	101	1,703	2,300

Guarantees received for commercial contracts relate to guarantees received ensuring commercial agreements with franchisees.

24. Information on employees

Following the Hive Down operation of 2020, the employees were transferred to subsidiary Dia Retail España S.A.U. in such a way that only certain Senior Management members remain employed by the Company.

The average number of full-time equivalent personnel, distributed by professional category, is as follows:

	2025	2024
Directors	7	6
Total	7	6

The breakdown by sex of the Company's employees and directors at the end of the financial year is as follows:

December 2025 and 2024 there were no such drawdowns.

Cash and bank guarantees mainly include those that secure commitments relating to store and warehouse leases.

Options to purchase include one on a store.

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.

	2025		2024	
	Women	Men	Women	Men
Board members (not employees)	5	5	2	6
Directors (Senior management)	2	5	2	5
Total	7	10	4	11

There were no persons employed by the Company over the 2024 or 2023 financial years with a disability of 33% or more (or equivalent local classification).

There were seven members of Senior Management at 31 December 2025 and 2024. There were no executives on the Board of Directors at 31 December 2025 or 2024.

25. Subsequent events

On 22 January 2026, the 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 Luisa 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. Details of shareholdings in Group companies

Information relating to Group Companies for the year ended 31 December 2025

(Expressed in thousands of euros)

Name	Registered address	Activity	Auditor	% of shareholding and vote			Total	Capital	Reserves	Result for the year from continuing operations	Total own funds	Net book value of investment	Dividends received in 2025
				Direct interest	Indirect interest	Indirect holding company							
Dia Argentina, S.A. (Dia Argentina)	Buenos Aires	Wholesale and retail distribution of food products.	EY	95	5	PE-TRA, Servicios a la Distribución, S.L.	100	205,833	(68,626)	(52,887)	84,320	184,149	—
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.	N/A	—	—	—	—	—	—	(59)	—	—	—
Dia Retail España, S.A.U. (Dia Retail)	Madrid	Distribution of food products and toiletries through supermarkets and the subsidiary, sub-lease of premises primarily to its sole shareholder.	EY	—	100	Luxembourg Investment Company 320 Sàrl	100	36,169	210,470	141,745	388,384	—	—
PE-TRA, Servicios a la Distribución, S.L.U.	Madrid	Subletting of premises, mainly to DIA Retail España, S.A.	EY	—	100	Dia Retail España, S.A. (Twins Alimentación, S.A. en 2018) y sociedad dependiente	100	8,527	5,509	(3,360)	10,676	—	—
Dia World Trade, S.A.U. (*)	Geneva	Provision of services to companies of the Dia Group.	EY	—	100	Dia Retail España, S.A. (Twins Alimentación, S.A. en 2018) y sociedad dependiente	—	—	—	145	—	—	—
CD Supply Innovation S.L. in liquidation	Madrid	Management of financial and provisioning services for own brand.	EY	50	—	—	50	1,000	(16)	(144)	840	500	—
Luxembourg Investment Company 317, S.à.r.l.	Luxembourg	Share holding company	EY	100	—	—	100	12	479,529	(84)	479,457	479,868	—
Luxembourg Investment Company 318, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	Luxembourg Investment Company 317 Sàrl	100	12	479,132	(83)	479,061	—	—
Luxembourg Investment Company 319, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	DIA FINANCE, S.L.	100	12	793,087	10,549	803,648	—	—
Luxembourg Investment Company 320, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	Luxembourg Investment Company 319 Sàrl	100	12	806,624	(88)	806,548	—	—
Luxembourg Investment Company 321, S.à.r.l. (*)	Luxembourg	Share holding company	N/A	—	—	Luxembourg Investment Company 319 Sàrl	—	—	—	—	—	—	—
DIA Finance, S.L.U. (Dia Finance)	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.	EY	—	100	Luxembourg Investment Company 318 Sàrl	100	3	394,694	(42,986)	351,711	—	—
Horizon International Services, S.à.r.l. (*)	Geneva	Negotiation with private label suppliers	N/A	—	—	Dia World Trade, S.A.U.	—	—	—	—	—	—	—

664,517

(*) Companies liquidated in 2025.

Information relating to Group Companies for the year ended 31 December 2024
(Expressed in thousands of euros)

Name	Registered address	Activity	Auditor	% of shareholding and vote			Total	Capital	Reserves	Result for the year from continuing operations	Total own funds	Net book value of investment	Dividends received in 2024
				Direct interest	Indirect interest	Indirect holding company							
Dia Argentina, S.A. and subsidiary (Dia Argentina)	Buenos Aires	Wholesale and retail distribution of food products.	EY	95	5	PE-TRA, Servicios a la Distribución, S.L.U.	100	197,882	(7,304)	(35,707)	154,871	189,736	—
Finandia, S.A.U. (Finandia)	Madrid	Lending and credit operations, including consumer loans, mortgages and financing of commercial transactions, as well as issuing and managing credit and debit cards.	N/A	100	—	—	100	3,500	(970)	(74)	2,456	2,457	—
Dia Retail España, S.A.U. (Dia Retail)	Madrid	Distribution of food products and toiletries through supermarkets and the subsidiary, sub-lease of premises primarily to its sole shareholder.	EY	—	100	Luxembourg Investment Company 320, S.à.r.l.	100	36,169	124,044	86,423	246,636	—	—
PE-TRA, Servicios a la Distribución, S.L.U.	Madrid	Subletting of premises, mainly to Dia Retail España, S.A.	EY	—	100	Dia Retail España, S.A.U.	100	8,527	5,557	(47)	14,037	—	—
Dia World Trade, S.A.U.	Geneva	Provision of services to companies of the Dia Group.	N/A	—	100	Dia Retail España, S.A.U.	100	84	535	5	624	—	—
CD Supply Innovation S.L. in liquidation	Madrid	Management of financial and provisioning services for own brand.	N/A	50	—	—	50	1,000	277	(294)	983	500	—
Luxembourg Investment Company 317, S.à.r.l.	Luxembourg	Share holding company	EY	100	—	—	100	12	479,591	(62)	479,541	479,868	—
Luxembourg Investment Company 318, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	Luxembourg Investment Company 317, S.à.r.l.	100	12	479,194	(62)	479,144	—	—
Luxembourg Investment Company 319, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	Dia Finance, S.L.U.	100	12	793,039	(1,361)	791,690	—	—
Luxembourg Investment Company 320, S.à.r.l.	Luxembourg	Share holding company	EY	—	100	Luxembourg Investment Company 319, S.à.r.l.	100	12	806,689	(65)	806,636	—	—
Luxembourg Investment Company 321, S.à.r.l.	Luxembourg	Share holding company	N/A	—	100	Luxembourg Investment Company 319, S.à.r.l.	100	12	114	(45)	81	—	—
Luxembourg Investment Company 322, S.à.r.l. (*)	Luxembourg	Share holding company	N/A	—	—	Luxembourg Investment Company 319, S.à.r.l.	100	—	—	(766)	—	—	—
Luxembourg Investment Company 323, S.à.r.l. (*)	Luxembourg	Share holding company	N/A	—	—	Luxembourg Investment Company 319, S.à.r.l.	100	—	—	(37)	—	—	—
Dia Finance, S.L.U. (Dia Finance)	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.	EY	—	100	Luxembourg Investment Company 318, S.à.r.l.	100	3	409,353	(14,658)	394,698	—	—
Horizon International Services, S.à.r.l. (*)	Geneva	Negotiation with private label suppliers	N/A	—	25	Dia World Trade, S.A.U.	25	1,045	307	(57)	1,295	—	—
												672,561	—

(*) Company liquidated on 20 November 2024.



*Cada día
más cerca*



2025

Management Report at 31 December 2025

Distribuidora Internacional de Alimentación, S.A.
(Together with the audit report)
Free translation from the original in Spanish. In the event of discrepancy,
the Spanish-language version prevails.

Company position

The information relating to "Company position" is included in Section 3. Business model and strategic pillars of the Dia Group's Non-Financial Information Statement and Sustainability Information for 2025.

Organisational structure

Dia Group's corporate governance is structured through the following institutional and operational bodies and mechanisms:

- General Shareholders' Meeting
- Board of Directors
- Audit and Compliance Committee
- Appointments and Remunerations Committee

Business performance and results

In 2025, the Group began a new phase of accelerating growth under the 2025–2029 Strategic Plan, 'Growing Every Day', which was presented to the market and other audiences in March 2025. This is a five-year roadmap to capitalise on the Group's proximity positioning to drive like-for-like sales growth, accelerate organic growth with the opening of 300 stores in Spain by 2029 and position ourselves as the sector leader in profitability. The results for financial year 2025 confirm the success of our proximity model and customer-centric strategy. In its first year of implementation, all key performance indicators (KPIs) of the Strategic Plan 2025–2029 are in line with or above the targets set.

In Spain, the Group closed 2025 with a solid operating performance, achieving gross sales growth of 8.6% year-on-year to 5,565 million euros. This result is supported by a robust like-for-like sales growth of 7.4%, mainly driven by a 5.6% increase in sales volume. This data confirms customer preference for our renewed value proposition, which is reflected in an expanding customer base and increased frequency of visits.

The company continues to accelerate its expansion roadmap and is ahead of schedule. The pace of openings increased steadily throughout the year to 94 new neighbourhood stores. This investment more than offset the implementation of the network optimisation plan, which involved the closure of 38 stores during the same period.

In Argentina in 2025, the Group has demonstrated 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, like-for-like sales progressively stabilised, closing the last quarter of the year with a sequential recovery of 2.7% and a gain of 50 basis points in market share under this metric.

These achievements have renewed the Group's enthusiasm to face the challenges of both the company and the sector in 2026.

This is how Dia grows step by step, with an eye on customers, on strengthening the resilience of the business and on generating value for our entire ecosystem, from our teams, franchisees and suppliers, to our shareholders and investors.

The Company's main financial figures are presented below:

(millions of euros)	2025	%	2024	%	Change %
Net sales	63.1	100.0%	59.7	94.6%	5.7%
Supplies	(49.2)	(78)%	(46.0)	(73)%	7%
Other operating income	19.5	31%	17.9	28%	9%
Personnel expenses	(11.6)	(18)%	(8.6)	(14)%	35%
Other operating expenses	(33.7)	(53)%	(33.6)	(53)%	—%
Amortisation and depreciation	(1.4)	(2)%	(2.2)	(3)%	(36)%
Impairment and gains/(losses) on disposal of fixed assets	0.1	—%	(0.3)	—%	(133)%
Results from operating activities	(13.1)	(21)%	(13.1)	(21)%	0.0%
Financial gains/(losses) (excluding financial instruments)	(12.4)	(20)%	(8.9)	(14)%	39%
Impairment and gains/(losses) on disposal of financial instruments	(9.4)	(15)%	(85.1)	(135)%	(89)%
Financial result	(21.8)	(35)%	(94.0)	(149)%	(77)%
Result before tax	(34.9)	(55)%	(107.1)	(170)%	(67)%
Income tax	77.3	122.5%	4.3	6.8%	1,697.7%
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	42.4	67.2%	(102.8)	(163)%	(141)%

Summary of stores (group)

DIA GROUP	Owned	Franchises	Total
Total stores at 31 December 2024	1,037	2,306	3,343
New openings	25	69	94
Net transfers from store operations	(4)	4	—
Closings	(32)	(40)	(72)
Total Dia Group stores at 31 December 2025	1,026	2,339	3,365

The total portfolio reached 3,365 stores after a net increase of 22 stores. The franchise mix reached 70% of the network (+0.5 pp compared to 2024).

SPAIN	Owned	Franchises	Total
Total stores at 31 December 2024	790	1,512	2,302
New openings	25	69	94
Net transfers from store operations	(20)	20	—
Closings	(21)	(17)	(38)
Total Dia Spain stores at 31 December 2025	774	1,584	2,358

The total portfolio reached 2,358 stores after a net increase of 56 stores. The franchise mix reached 67.2% of the network (+1.5 pp compared to 2024).

ARGENTINA	Owned	Franchises	Total
Total stores at 31 December 2024	247	794	1,041
New openings	—	—	—
Net transfers from store operations	16	(16)	—
Closings	(11)	(23)	(34)
Total Dia Argentina stores at 31 December 2025	252	755	1,007

The total portfolio reached 1,007 stores after a reduction of 34 stores. The franchise mix reached 74.9% of the network (-1.4 pp compared to 2024).

During the 2025 financial year, there have been no store openings or closures that have affected the Company.

Liquidity and capital resources

Liquidity

The available liquidity at 31 December is as follows:

(millions of euros)	2025	2024	Change
Cash and cash equivalents	0.7	0.9	(0.2)
Available liquidity	0.7	0.9	(0.2)

The detail by maturity is as follows:

2025	Limit/ Granted	Amount available	Drawn down	Year 1	Year 2	Year 3	Year 4	Other
Finance lease payables	24	—	24	8	7	7	1	1
Indebtedness position	24	—	24	8	7	7	1	1
Derivative financial instruments liabilities	1,295	—	1,295	1,295	—	—	—	—
Suppliers of fixed assets	475	—	475	384	91	—	—	—
Guarantees and deposits received	1,129	—	1,129	833	—	—	—	296
Total adjusted debt	2,923	—	2,923	2,520	98	7	1	297

Working Capital

Working capital during 2025 and 2024 is presented below:

(millions of euros)	2025	2024	Change
Inventories	0.8	1.0	(0.2)
Trade debtors and other receivables	7.9	5.0	2.9
Trade creditors and other accounts payable	(24.2)	(36.1)	11.9
Working capital	(15.5)	(30.1)	14.6

The Company did not sign any non-recourse assignment agreements for supplier trade receivables in 2025 or in 2024.

The Company had no confirming facilities at year-end 2025 and 2024.

Financial Debt

Net Debt was 2.2 million euros at year-end 2025, 33.1 million euros less than at year-end 2024.

NET DEBT			
(millions of euros)	2025	2024	Change
Non-current financial debt	0.4	0.8	-50.0%
Current financial debt	2.5	35.4	-92.9%
Cash and cash equivalents	(0.7)	(0.9)	-22.2%
Net debt	2.2	35.3	-93.8%

Analysis Of Contractual Obligations And Off-balance Sheet Operations

Commitments delivered and received by the Company but not recognised on the Balance Sheet relate to contractual obligations that have not yet been executed. At 31 December 2025, commitments delivered amounted to 22 million euros (31 December 2024: 22 million euros). The details and nature of these commitments are set out in Note 23 a) to the Annual Accounts.

Main risks and uncertainties

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 risks in accordance with the structure and financial position and the economic variables of the environment, resorting to hedging transactions if necessary.

In particular, the Company's activities are exposed to interest rate and exchange rate risks, as well as credit and liquidity risks.

a) Cash flow interest rate and fair value risks

The Company's interest rate risk arises from interest rate fluctuations that affect the finance cost of long-term borrowings issued at variable rates.

The Group contracts various interest rate hedging transactions to mitigate its exposure, in accordance with its Risk Management Policy. At 31 December 2025, the Dia Group has arranged derivatives with external counterparties to hedge against interest rate risk on long-term financing.

In financial years 2025 and 2024, the Company did not enter into any significant transactions involving long-term debt at variable interest rates.

The Company's policy is to keep financial assets liquid and available for use. These balances are held in financial institutions with high credit ratings.

b) Currency risk

In 2025 and 2024 the Company did not carry out any significant transactions in currencies other than the functional currency and did not carry out hedging operations in either financial year.

The Company has an investment in foreign operations, the net assets of which are exposed to currency risk. Currency risk affecting net assets of the Company's foreign operations in Argentine pesos is primarily managed through borrowings

denominated in the respective foreign currency. At 31 December 2025 and 2024, the Company has balances with group companies in Argentina amounting to 468 thousand euros, as described in Note 17 b) of the Annual Accounts (at 31 December 2024, 426 thousand euros).

The Company's exposure to currency risk at 31 December 2025 and 2024 in respect of the balances outstanding in currencies other than the functional currency was immaterial.

c) Credit risk

Credit risk is the risk the Company is exposed to if a client or counterparty of a financial instrument fails to comply with their contractual obligations, and mainly stems from trade receivables and the Company's investments in financial assets.

The Company has no significant concentrations of credit risk. The risk of concentration is minimised with diversification, managing and combining various areas of impact. The Company's main loans are to different types of customers such as franchisees and retail customers. The Company considers that the evolution of macroeconomic conditions would not have significant impacts on estimated credit risk.

The Company has policies to ensure that wholesale sales of products are made to customers with a suitable credit record. 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 Company has policies in place to limit the total risk with any financial institution.

The Company'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 Note 17 to the Annual Accounts and the guarantees received mentioned in Note 23 b) to the Annual Accounts.

Non-current trade transactions relate to the financing of the initial inventory of the franchisees, which is repaid monthly based on the cash generation profile of the business. 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 trade transactions relate 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.

The Company did not sign any non-recourse assignment agreements for supplier trade receivables in 2025 or in 2024.

Note 8 c) to the Annual Accounts details the Company's exposure to credit risk at 31 December 2025 and 2024.

The returns on these financial assets in 2025 and 2024 totalled 348 thousand euros and 1,604 thousand euros, respectively.

At 31 December 2025 and 2024, the Company had an interest rate risk hedging derivative contracted with banks, which in turn it had assigned to Dia Retail. Derivatives have generated financial income for the Company due to the adjustment to fair value vis-à-vis the banks, and financial expenses due to the transfer of the same amount to Dia Retail.

At 31 December 2025, the Company has an asset of 1,295 thousand euros (1,802 thousand euros at 31 December 2024), (Note 10 b) on the Annual Accounts and a liability for the same amount (Note 17 a) on the Annual Accounts.

The maturity analysis of non-current and current trade debtors and other receivables at 31 December 2024 and 2023 is shown in Note 8 c) to the Annual Accounts, while the impairment policy is set out in Note 4 g).

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to attend to its financial liabilities when due.

The Company undertakes prudent management of liquidity risk based on maintaining sufficient cash and negotiable securities, the availability of finance by means of a sufficient sum of agreed credit facilities and enough 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.

The Company's exposure to liquidity risk at 31 December 2025 and 2024 is presented in Note 8 d) to the Annual Accounts and the evolution of balances with Group companies is explained in Note 17 b) and c) to the Annual Accounts.

The finance costs accrued on these financial liabilities totalled 137 thousand euros and 2,326 thousand euros in 2025 and 2024, respectively.

Finance expenses in 2025 and 2024 include the expenses associated with derivative contracts recognised as current debt.

Subsequent events to the close of the period

On 22 January 2026, the 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 Luisa 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.

Information about the foreseeable evolution of the group

In Spain, the excellent results of the first year of the "Growing Every Day" strategic plan confirm the success of the Group's proximity model and the strength of our customer-centric strategy. We are maintaining robust like-for-like (LfL) growth, driven by higher volumes—significantly outperforming the market—while accelerating the expansion of our store network ahead of schedule. This operational strength is driving a substantial improvement in margins and profits, together with strong free cash flow generation. Looking ahead to 2026, we expect to maintain above-market LfL growth, which will allow us to continue expanding margins while accelerating our organic expansion. We will also remain alert to strategic opportunities in the fragmented Spanish market to generate additional value, always as a complement and without deviating from the roadmap set out in our Strategic Plan.

Dia Argentina has demonstrated resilient management, successfully overcoming a complex macroeconomic environment. The measures

adopted in 2025 were instrumental in stabilizing sales volume and achieving positive adjusted EBITDA and free cash flow in the second half of the year, while maintaining a solid net cash position. The Group's leadership in the proximity format, together with operational efficiency and financial discipline, provide the basis for capitalizing on the expected recovery in consumption from 2026 onwards.

R&D activities

Since its creation, Dia has placed a strong emphasis on developing knowledge, management methods and business models that have allowed the Group to generate sustainable competitive advantages. Through franchising, Dia transfers all of its expertise to franchisees so that they can run a profitable and efficient business.

As established in Registratio and Valoration Standard NRV 6, the Company includes the development costs generated internally in the assets, once the project has reached a development phase, as long as they are clearly identifiable and linked to new commercial model projects and IT developments, to the extent that it can be justified that they will result in an increase in future profit for the Group.

The costs associated with R&D incurred by Dia during 2025 are, as a percentage, much smaller compared to the rest of the costs incurred from developing activities within its company purpose.

No activations were made in the Company during the 2025 and 2024 financial years.

Acquisition and disposal of own shares

Changes in treasury share in 2025 and 2024 are as follows:

	Nº de acciones	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

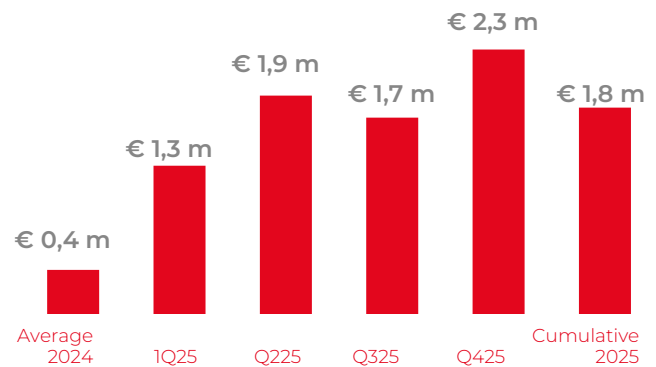
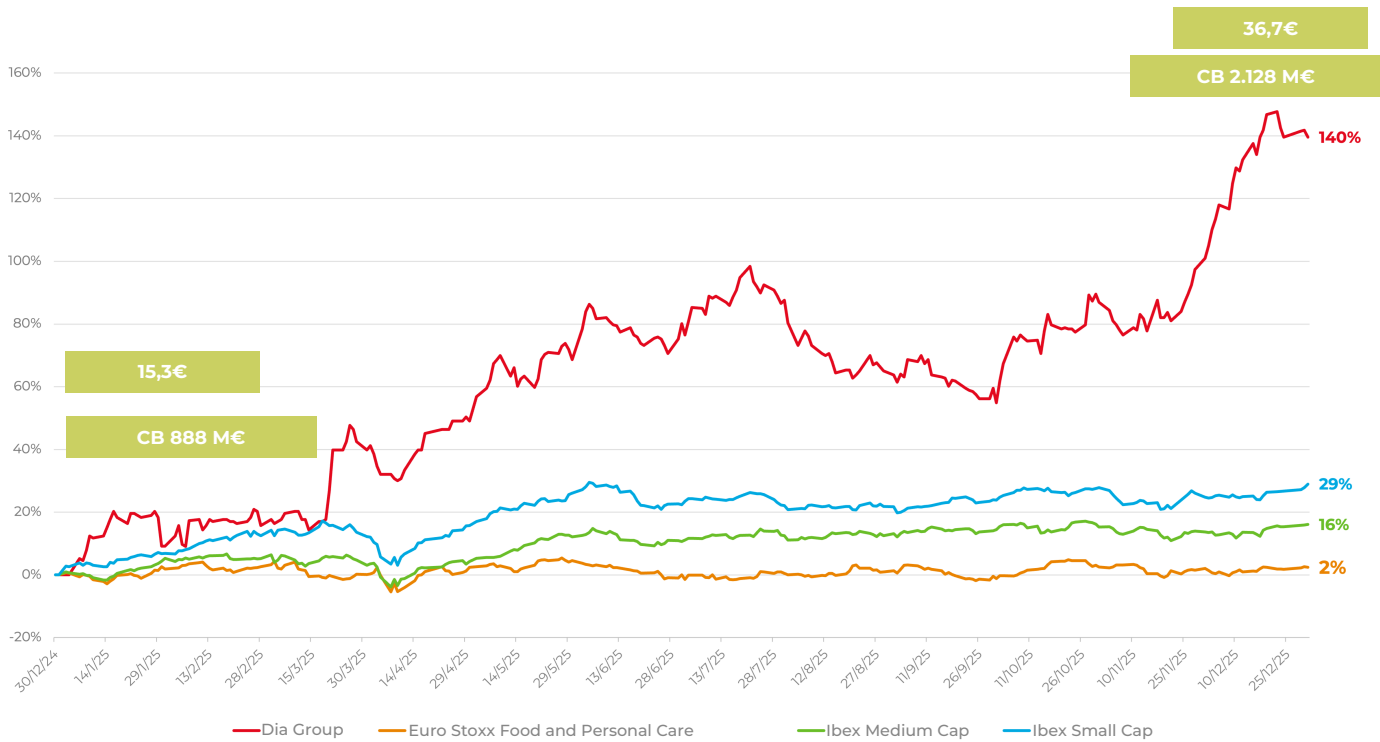
In financial year 2025, as a result of the contraspplit, treasury shares reduced by 303,846.30 euros, mainly due to the purchase of "picos" (117,457.20 euros) and the redemption of capital (-421,287.62 euros).

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 16 and 20 c)). The difference between the net value of the shares delivered – 2,316 thousand euros (Note 16) – and their value in treasury stock was recognised as a reduction to reserves.

The number of treasury shares in the 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.

Other relevant information

Stock exchange information



	Average 2024	Q1 25	Q2 25	Q3 25	Q4 25	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

Dividend distribution policy

The Group entered into a Syndicated Financing Agreement with various Financial Creditors signed 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 in Dia of 5,000 thousand euros).

Average payment period to suppliers

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 Company:

	2025	2024
	Days	Days
Average payment period to suppliers	49	47
Ratio of transactions paid	50	45
Ratio of transactions pending payment	29	57
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	111,059	85,447
Total payments pending	10,931	12,244

The amount of payments made during financial year 2025 in a period shorter than the maximum permitted is 104,424 thousand euros (94% of the total), corresponding to 13 thousand invoices (70% of the total).

The amount of payments made during the 2024 financial year in a period shorter than the maximum permitted is 76,834 thousand of euros (90% of the total), corresponding to 15 thousand invoices (72% of the total).

The average payment period is calculated taking confirming facilities with suppliers into account.

Other information

Dia's Annual Corporate Governance Report and the Annual Report on Directors Remuneration are part of this consolidated management report and are available at www.diacorporate.com and published as other relevant information on the National Securities Market Commission website.

In accordance with Law 11/2018, of December 28, regarding non-financial information and diversity, the Dia Group has prepared the "Consolidated Non-financial information statement and Sustainability information" relating to the 2025 financial year, which, as established in articles 44 and 49 of the Commercial Code, is part of the consolidated management report and which is attached as a separate document.