



CIE Automotive

CIE Automotive, S.A.

(incorporated in Spain in accordance with the Spanish Companies Act)

Commercial Paper Programme CIE Automotive 2024

Maximum outstanding balance of € 400,000,000

BASE INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE ALTERNATIVE FIXED-INCOME MARKET

CIE Automotive, S.A. ("**CIE Automotive**" or the "**Issuer**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spanish with registered office at Alameda Mazarredo 69, 8º - 48009 Bilbao (Bizkaia), Spain, registered in the Commercial Registry of Vizcaya, Volume 4815, sheet 74, page number BI-48660, with Tax Identification Number A-20014452 and LEI Code 95980020140005381252, will request the admission (*incorporación*) to trading of commercial paper notes (the "**Commercial Paper**") which will be issued under the "*Commercial Paper Programme CIE Automotive 2024*" (the "**Commercial Paper Programme**" or the "**Programme**") in accordance with the provisions set out in this base information memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (the "**MARF**").

Except when the context requires or indicates otherwise, all references made in this Information Memorandum to "*CIE Automotive Group*", the "*Group*", "*we*", or similar first-person plural expressions shall collectively refer to CIE Automotive and the companies within its consolidated group (the "**Group**").

MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) and not a regulated market, in accordance with article 68 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**"). This Information Memorandum is the one required in Circular 2/2018, of 4 December, on admission and removal of securities on the MARF (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*) at Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its participating entities, will be responsible for its accounting record.

An Investment in the Commercial Paper involves certain risks. Read section 1 of the Information Memorandum on Risk Factors.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with the Circular 2/2018.

The Commercial Paper issued under the Programme are exclusively directed to: (i) individuals from the European Economic Area ("**EEA**") who qualify as "qualified investors" as defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, concerning the prospectus to be published in the case of a public offer or admission to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and (ii) specifically, in Spain, to "eligible counterparties" and "professional clients," as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and its implementing regulations (including articles 194 and 196 of the Securities Market Act).

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute a public offering of securities. This Information Memorandum is not an offer of securities to the public or the request for an offer of securities to the public, nor is any offer of securities to be made in any jurisdiction in which such an offer or sale would be considered contrary to applicable law. In particular, this Information Memorandum does not constitute a prospectus approved and registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") and the issue of the Commercial Paper to be issued under the Programme does not constitute a public offer which requires the obligation to approve, register and publish a prospectus in accordance with article 35 of the Securities Market Act in connection with article 1(4) of the Prospectus Regulation.

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The date of this Information Memorandum is 15 July 2024.

IMPORTANT INFORMATION

Potential investors should not base their investment decision on information other than that contained in this Information Memorandum and alternative sources of public information.

The Placement Entities do not take responsibility for the content of this Information Memorandum. The Placement Entities have entered into a placement agreement with the Issuer to place the Commercial Paper but none of the Placement Entities nor any other entity has made any commitment to underwrite any issue of the Commercial Paper, without prejudice to the ability of the Placement Entities to acquire part of the Commercial Paper on their own behalf.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECT OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

PRODUCT GOVERNANCE STANDARDS UNDER MiFID II
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THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market to which the Commercial Paper is intended to be issued is solely for “eligible counterparties” and “professional clients” as defined for each of these terms in MiFID II and their implementing legislation (including articles 194 and 196 of the Securities Market Act), and (ii) all channels of distribution of the Commercial Paper to professional clients and eligible counterparties are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends or otherwise makes available the Commercial Paper (the “**Distributor**”) shall take into account the assessment of the producer’s target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

PROHIBITION ON SELLING TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Commercial Paper is not intended to be offered, sold or made available in any other way, nor should they be offered, sold or made available, to retail investors in the EEA. For these purposes, “retail investor” shall be understood to refer to any person to whom either or both of the following definitions is/are applicable: (i) a “retail client” within the meaning of section (11) of article 4(1) of MiFID II; or (ii) a client within the meaning of Directive (EU) 2016/97, provided that they cannot be classed as a professional client based on the definition contain in section (10) of article 4(1) of MiFID II or (iii) retail client according to the implementing legislation of MiFID II in any Member State of the EEA (in particular, in Spain, according to the definition of article 193 of the Securities Market Act and its implementing legislation). For this reason, none of the key information documents required Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the “**PRIIPs Regulation**”) has been prepared for the purposes of the offering or sale of the Commercial Paper, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of the PRIIPs Regulation.

OTHER RELEVANT INFORMATION

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. These forward-looking statements can be identified by the use of terms such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "project," "should," and "will" and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum.

Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Memorandum, to reflect any change in our expectations or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 1 "Risk Factors" below.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.

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**BASE INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE ADMISSION
TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE ALTERNATIVE FIXED-INCOME
MARKET**

1 RISK FACTORS

An investment in the Commercial Paper is subject to several risks. Potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materializes, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main or material risks inherent to the investment in the Commercial Paper, however default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer does not state that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer faces. Additional risks and uncertainties currently unknown or considered immaterial alone or jointly with others (either identified in this Information Memorandum or not) may have a material adverse effect on the business, financial condition and operating results of the Issuer, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

1.1 Risks in relation to the Issuer

The main specific risks of the Issuer are the following:

1.1.1 Risk associated with the current macroeconomic and geopolitical situation

Numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states, rising government debt levels. General trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, and, as discussed below, the evolution of monetary policy and interest rates (these elements being affected by the above-mentioned factors) and geopolitical events (such as the war in Ukraine or the conflict in Middle East) are additional factors to this economic climate that may have an adverse effect on the Group's business, financial condition and results of operations.

In this scenario, the euro area economy has recovered at the start of 2024, with a boost from net trade and rising household spending. Real disposable income should continue to increase, amid robust wage growth, gradually increasing confidence and improving terms of trade, giving rise to a consumption-driven recovery in the course of 2024. Over the medium term, the negative impact of the past monetary policy tightening is seen to gradually fade, with activity supported by an assumed easing of financing conditions in line with market expectations for the future path of interest rates. Growth will also benefit from a resilient labour market, with the unemployment rate declining to historically low levels later on in the projection horizon. According to the last report "ECB staff macroeconomic projections for the Euro area – June 2024", annual average real GDP

growth is expected to be 0.9% in 2024, and to strengthen to 1.4% in 2025 and 1.6% in 2026. As for Spain, Spanish GDP is projected to grow by 2.3%, 1.9% and 1.7% in 2024, 2025 and 2026, respectively (*Bank of Spain's Macroeconomic projections for the Spanish economy – June 2024*).

Headline inflation is projected to move broadly sideways in the near term, before moderating further to levels close to the target of 2% in the course of 2025. The impact of monetary policy tightening, together with the fading impacts of past supply shocks and easing of cost pressures, has led to a progressive reduction in the inflation rates. According to the last report "*ECB staff macroeconomic projections for the Euro area – June 2024*", annual average headline HICP inflation is expected to decline from 5.4% in 2023 to 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026.

In this scenario, in July 2024 the ECB's governing council decided to lower the three key ECB interest rates by 25 basis points. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were decreased to 4.25%, 4.50% and 3.75% respectively, with effect from 12 June 2024. However, further increases cannot be ruled out at forthcoming meetings if the inflation does not return to its 2% medium-term target in a timely manner, given its determination to fulfil its mandate to control the inflation rate.

The above circumstances could result in a worsening of the overall economic situation in which the Group operates and could ultimately have a material adverse effect on the Group's financial condition and cash flows.

1.1.2 Regulatory risk

The Group is subject to extensive regulation that governs the performance of many of its activities in Spain and in the other countries in which it operates. The legal, regulatory and industry standard environment in the Issuer's principal markets is complex and dynamic, and future changes to the laws, regulations and market practice may have an adverse effect impact on all the automotive sector (including the Group) and its profitability.

The Issuer believes that the Group is in substantial compliance with the laws and regulations governing its activities. However, those laws and regulations are complex and governmental authorities, courts or other parties may interpret them differently and challenge the compliance by the Group of those laws and regulations. This circumstance, or the introduction of new laws or regulations or changes in existing laws or regulations, could have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.3 Risks in relation to the Group's international operations

The Group operates an international business with presence in, among others, Germany, France, Portugal, Czechia, Romania, Italy, Morocco, Lithuania, Slovakia, Mexico, United States of America, Brazil, India, and the People's Republic of China.

International operations expose the Group to different local public health, social, political, regulatory, business and financial risks. In this respect, the Group's overall success as a global business depends, in part, upon the ability to succeed in different public health, social, political, regulatory and economic conditions. Additionally, the economies of these countries are in different stages of development and may have less stable political or legal environments, which pose specific risks related to exchange rate fluctuations, capital movement restrictions, inflation, political and economic instability and possible state expropriation of assets or difficulties to manage local teams or attract and retain qualified personnel, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.4 Risks in relation to the Group's international expansion

In recent years, the Group has expanded its international reach and it plans to continue the geographical expansion in certain markets where automobile ownership is expected to continue to

grow of its business into new countries and markets in order to mitigate any geographical risk. However, the Group may not achieve results in these new countries and markets similar to those achieved in the locations where it currently operates. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees for the countries where it expands. Failure to successfully implement its international expansion plans could have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.5 Risks in relation to the Group's Business Strategy

Given the risks to which the Group is exposed and the uncertainties inherent in its business activities, there is no assurance that the Group will be able to implement its business strategy successfully. If the Group fails to achieve its strategic objectives, or if those objectives, once attained, do not generate the benefits initially anticipated, this circumstance could have a material adverse effect on the Group's business, financial condition and results of operations.

As part of our growth strategy, the Group may diversify its product offering and expand operations. Our growth strategy is based on certain medium and long term forecasts. While such forecasts are prepared using available industry data such as economic output statistics, customer production volumes and customer dialogue, they provide no assurance that demand for products will develop in line with such forecasts. In addition, regardless of the accuracy of such indicators, factors outside our control may require a revision of the forecasts. The Group cannot assure that the transition of manufacturing facilities and resources to fulfil production under new product programs will not impact production rates, overall delivery timelines or other operational efficiency measures at our existing facilities.

1.1.6 Environmental risk and climate change impact

The Group is subject to a variety of environmental and pollution control laws, regulations and permits that govern, among other things, soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of water, including greenhouse gases, into the environment; and health and safety. This exposes the Group to costs and liabilities relating to its operations, the management of its projects or the disposal of its waste.

The Group is firmly committed to sustainable development and invests significant resources to complying with environmental laws and regulations. A stricter application of these laws and regulations, the entry into force of new laws, the discovery of previously unknown sources of pollution or the imposition of new or more stringent requirements may increase the Group's costs and responsibilities, which could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, any breach of its regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on the Group's results of operations and its reputation.

Climate change and greenhouse gas emissions have increasingly become the subject of substantial international, national, regional, state and local attention. To fight the climate change, greenhouse gas emissions regulations have been promulgated in certain of the jurisdictions in which the Group operates, and additional greenhouse gas requirements are in various stages of development. When effective, such measures could require the Group to modify existing or obtain new permits, implement additional pollution control technology, curtail operations or increase operating costs. In addition, customers may seek price reductions to account for their increased costs resulting from greenhouse gas regulations. Further, growing pressure to reduce greenhouse gas emissions from mobile sources could reduce automobile sales, thereby reducing demand for products and ultimately revenues. In that regard, the Group aims to anticipate the measures needed to adapt its activities to challenges derived from climate change, having launched action plans to mitigate in advance the impact of new policies, regulations, and trends, those having as main axes both actions on the goods produced and actions on their productive processes. In addition, the Group updates and considers macroeconomic variables on its estimates and forecasts that already

consider impacts that climate change may have in each of the geographies where it operates. Nevertheless, it cannot be excluded that new or additional policies, regulations and trends on greenhouse gas emissions and other climate change aspects, including measures such as a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other programs, could have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.7 Risk of failing to maintain an effective system of internal controls

Effective internal controls are necessary for the Group to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that the Group may implement, or its level of compliance with such controls, may deteriorate over time, due to evolving business conditions. The Group cannot assure that deficiencies in its internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in its internal controls. Any inability on the Group's part to adequately detect, rectify or mitigate any such deficiencies in its internal controls may adversely affect its ability to accurately report, or successfully manage, its financial risks, and to avoid fraud, which may in turn adversely affect its business, results of operations and financial condition.

1.1.8 Risk of natural disasters, outbreaks, epidemics or pandemics, terrorist activities, mechanical failures, equipment shutdowns and technological breakdowns and/or geopolitical events and their consequences

Natural disasters, outbreaks, epidemics or pandemics, terrorist activities, mechanical failures, equipment shutdowns and technological breakdowns and/or geopolitical events (such as the war in Ukraine or the conflict in Middle East) and their consequences may disrupt the Group's business and the businesses of suppliers and customers. If such events occur in the future, the Group may suffer business interruption or shutdown or damage to its production facilities, which could adversely affect its business, financial condition and results of operations.

1.1.9 Risk of changes in accounting standards

Accounting principles as per the IFRS-EU and related accounting pronouncements, implementation guidelines and interpretations for many aspects of our business are complex and involved subjective judgements. Changes in these rules or their interpretation may significantly change or add significant volatility to the Group's reported income or loss without a comparable underlying change in cash flows from operations. As a result, changes in accounting standards may materially impact its reported financial condition and results of operations.

1.1.10 Failure to integrate or realize the anticipated benefits of any business acquisitions

Integrating acquired businesses could be a challenging task that will require substantial time, expense and effort from the Group's management, whose attention may be diverted. The Group may not be able to integrate acquisitions successfully into its business or such integration may require more investment than expected, including significant one-time write-offs or restructuring charges and unanticipated costs. Such acquisitions may also disrupt the Group's relationships with current and new employees and partners. The process of integrating businesses may be disruptive to the Group's operations and may cause an interruption of, or a loss of momentum in, such businesses or a decrease in the Group's results of operations as a result of difficulties or risks. Moreover, any acquisition may be funded by debt, which could have a material adverse effect on our business, financial condition and results of operations. Even if the assets of the business are acquired for cash, we may overpay relative to the fair value of such assets, and this could result in losses, reduce our profitability. If there are any of the mentioned difficulties associated with integrating any acquired business, it may adversely affect the Group's business, results of operations and financial condition.

Even if the Group is able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities that it currently expects to result from

them, or realize these benefits within the expected time frame, including growth or expected synergies. The Group's assessment of, and assumptions regarding, acquisition targets may prove to be incorrect, and actual developments may differ significantly from anticipated benefits. Any failure to realise the anticipated benefits on time, or at all, may adversely affect the Group's business, results of operations and financial condition. In addition, we may not be able to generate the expected margins or cash flows of such acquisitions and we may not be able to generate margins or cash flows for such acquisitions similar to those generated by our existing businesses.

The Group may also choose to enter into joint ventures, alliances or other arrangements to acquire assets or other types of investments, which could involve the same or similar risks and uncertainties as are involved in acquisitions of businesses. In addition, any arrangement in which the Group does not fully control business operations may present, greater financial, legal, operational or compliance risks.

1.1.11 Any significant non-compliance or undisclosed liability in relation to business acquisitions could materially affect the Group's ability to realize the expected returns from its business acquisitions

The Group relies significantly on representations, warranties and indemnities provided by sellers in relation to its business acquisitions. The Group is exposed to the risk that undisclosed liabilities from the past and historic non-compliance in relation to the businesses acquired may exist. Undisclosed liabilities or historic non-compliance may, depending on their nature and materiality, impact the Group's business, and could result in claims, damages, losses and interruption to its business. The indemnities that the Group's considers adequate in context of the acquisitions may be subject to certain exclusions and monetary limitations, including with respect to the amount the Group can claim thereunder as well as the period of time for which such indemnities are valid. In such an event, regardless of any contractual rights against counterparties that the Group may have, it may bear the consequences of such undisclosed liabilities or historic non-compliance, and the Group could potentially be party to disputes with the sellers or certain third parties, over an indefinite period of time, to enforce our rights. If any of these risks were to occur, the Group's business, results of operations and financial condition may be materially and adversely affected.

1.2 Financial risks

1.2.1 Foreign exchange risk

The Group's presence in international markets obliges it to arrange an exchange rate risk management policy. The overriding objective is to reduce the adverse impact on its activities in general and on the income statement in particular of the variation in exchange rates so that it is possible to hedge against adverse movements and, if appropriate, leverage favourable trends.

In order to arrange such a policy, the Group uses the Management Scope concept. This concept encompasses all collection / payment flows in a currency other than the euro expected to materialise over a specific time period. The Management Scope includes assets and liabilities denominated in foreign currency and firm or highly probable commitments for purchases or sales in a currency other than the euro. Assets and liabilities denominated in foreign currency are subject to management, irrespective of timing, while firm commitments for purchases or sales that form part of the Management Scope would also apply to management if are expected to be recognised on the balance sheet within a period of no more than 18 months.

Once defined the Management Scope, the Group uses a series of financial instruments for risk management purposes that in some instances permit a certain degree of flexibility. These instruments are essentially the following:

- (a) Current forwards: These contracts lock in an exchange rate for a specific date; the timing can be adjusted to match expected cash flows.

- (b) Other instruments: Other hedging derivatives may also be used, the arrangement of which requires specific approval by the relevant management body. This body must be informed beforehand as to whether or not it complies with requirements for consideration as a hedging instrument, therefore qualifying for hedge accounting.

The Group protects against loss of value as a result of movements in the exchange rates other than the euro in which its investments in foreign operations are denominated by similarly denominating, to the extent possible, its borrowings in the currency of the countries of these operations if the market is sufficiently deep or in a strong currency such as the dollar, insofar as dollar correlation to the local currency is significantly higher than that of the euro. Correlation, estimated cost and depth of the debt and derivative markets determine policy in each country.

The Group has several investments in foreign operations whose net assets are denominated in US dollars, exposing it to foreign exchange translation risk. The exchange risk on the net assets of the Group's foreign operations is mainly managed through natural hedges achieved by borrowings (loans) denominated in the corresponding foreign currency.

The exposure on the rest of the assets denominated in other foreign currencies in respect of operations in countries outside the Eurozone is mitigated by borrowings denominated in these currencies.

There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.2 Price risk

The Group is exposed to equity securities price risk because of investments that are classified on the consolidated balance sheet either at fair value through profit or loss or with changes in other comprehensive income. However, the scant weight of these securities as a percentage of total Group assets and equity means that this risk factor is not material.

1.2.3 Credit risk

A decline in the financial condition of the Group's customers or suppliers and any delay in receiving payments or non-receipt of payments may adversely affect its business, results of operations and financial condition.

The Group is exposed to counterparty credit risk in the usual course of its business dealings with customers, suppliers and business partners or service providers. The Group cannot assure that it will accurately assess their creditworthiness. The financial condition of its customers is affected by the sales of their vehicles or systems to their respective customers, which may be impacted by several factors, including general economic conditions. In particular, purchases of its customers' products may be limited by their customers' inability to obtain adequate financing for such purchases. Any material weakening of the sales of the Group's largest customers, or a postponement or cancellation of their planned purchases or development of new platforms, could directly impact the Group.

The Group's customers may suffer from declines in sales and production during an economic downturn, which, together with structural issues such as significant overcapacity and pension and healthcare costs, may cause certain customers to undergo restructurings. Significantly lower global production levels, tightened liquidity and increased cost of capital have historically combined to cause financial distress among many OEMs, systems suppliers and other participants in the automotive industry and could have similar impact in the future. Macroeconomic conditions, such as the global credit crisis, could also result in financial difficulties for our customers, including limited access to the credit markets and insolvency or bankruptcy procedures. The Group cannot assure you of continued viability of our customers.

The occurrence of any of the above conditions could cause the Group's customers to delay payment, request modifications of their payment terms, or default on their payment obligations to the Group, all of which could increase the Group's trade receivables. The Group may also experience delays in the collection of, or be unable to collect, our customer balances in the ordinary course of business, which could adversely affect the Group's results of operations and cash flows. Any such increase in default risk or a decline in the financial condition of the Group's customers could materially and adversely affect the Group's business, results of operations and financial condition.

1.2.4 Interest rate risk

Group's borrowings are largely benchmarked to floating rates, exposing it to interest rate risk, with a direct impact on the income statement. The general objective of interest rate risk management strategy is to reduce the adverse impact of increases in interest rates and to leverage as far as possible the positive impact of potential interest rate cuts.

In order to attain this objective, the risk management strategy materialises in the arrangement of financial instruments designed to provide such flexibility. The strategy expressly contemplates the possibility of arranging hedges for identifiable and measurable portions of cash flows, which enables hedge efficiency testing as required to evidence that the hedging instrument reduces the risk of the hedged item in the portion designated and is not incompatible with the established strategy and objectives.

The Management Scope encompasses the borrowings recognised in the balance sheet of the Group and any of its companies. On occasion, hedges are arranged to cover loans committed and in the final stages of arrangement the principal on which needs to be hedged against rate increases.

In order to manage this risk factor, the Group uses financial derivatives that may qualify as hedging instruments and therefore hedge accounting. The corresponding accounting standard (IFRS 9) does not specify the type of derivatives that may be considered hedging instruments except for options issued or sold. It does, however, specify the prerequisites for consideration as hedging instruments. In line with the management of foreign exchange risk, the arrangement of any financial derivative which is suspected not to comply with the prerequisites for consideration as a hedging instrument requires the express approval of the relevant management body. By way of example, the basic hedging instruments are the following:

- (a) Interest-rate swaps: Through these derivatives, the Group converts the benchmarked floating interest rate on a loan to a fixed benchmark with respect to all or part of the loan and affecting all or part of the term of the loan.
- (b) Other instruments: other hedging derivatives may also be used, the arrangement of which requires the specific approval of the relevant management body. The management body must be informed beforehand as to whether the instrument meets the prerequisites for qualifying as a hedging instrument and, by extension, hedge accounting.

If during 2023 the average interest rate on borrowings denominated in euro had been 100 basis points higher/lower, all other variables remaining constant, profit after tax for the year would have been €10,089 thousand lower/higher (2022: €12,100 thousand), largely as a result of an increase/decrease in the interest expense on floating-rate loans.

As of 31st December 2023 and 2022, the Group had no agreements for interest rate hedging derivatives. As of 31st December 2022, in relation to the valuation of the derivatives, a 10 basis point increase/decrease throughout the interest rate curve taken into consideration when measuring the hedging derivatives would have decreased equity by €23/€86 thousand.

1.2.5 Liquidity risk

The Group manages liquidity risk prudently by maintaining enough cash and available financing through sufficient credit facilities. In this respect, the Group's strategy is to maintain the necessary financing flexibility by maintaining sufficient headroom on its undrawn committed borrowing facilities. Additionally, and on the basis of its liquidity needs, the Group uses liquidity facilities (non-recourse factoring and the sale of receivables, transferring the related risks and rewards), which as a matter of policy do not exceed roughly one-third of trade receivable balances and other receivables, in order to preserve the level of liquidity and working capital structure required under its business plans. However, as recent experience has evidenced, financial markets can be subject to periods of volatility and shortages of liquidity.

If the Group is unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.6 Raw material price risk

The Group has not a significant risk in raw price variations. In these companies where the risk could exist in market specific situations (plants which use raw materials with market price), the risk is controlled thanks to price financing repercussion agreements to customers.

1.2.7 Impairment of goodwill risk

Goodwill, derived from the numerous acquisitions the Group has completed, represents the excess of the cost of an acquisition over the fair value of the net assets acquired. IFRS-EU requires that goodwill be periodically evaluated for impairment based on the fair value of the cash-generating unit to which it has been assigned. Declines in our profitability or the value of comparable companies may impact the fair value of our cash generating units, which could result in a write-down of goodwill and a reduction in net income. Any new businesses acquired in the future could result in recognition of goodwill, which could be significant. The Group could also be required to recognize additional impairments in the future and such impairment could have material adverse effect on its financial position and results of operations in the period of recognition.

1.3 Risks in relation to the automotive business of the Group

1.3.1 The automobile industry is cyclical

The volume of automotive production and the level of new vehicle purchases regionally and worldwide are cyclical and have fluctuated, sometimes significantly from year-to-year. These fluctuations are caused by such factors as general economic conditions, interest rates, consumer confidence, consumer preferences (including the effects of the increase of the use of shared cars), patterns of consumer spending, fuel costs and the automobile replacement cycle, and such fluctuations give rise to changes in demand and may have a significant adverse impact on the results of operations of the Group.

Even relatively modest variations in our customers' inventory and production levels could result in variability in our sales and production volumes. We cannot predict when automotive manufacturers will decide to either build or reduce inventory levels. Our customers may suddenly increase their request for component volumes, which could lead to processing problems. Our failure to meet our customers' demands may impact our relationship with them and our sales or margins may be adversely affected. Any cancellation or delay in production could also adversely affect our profitability.

The cyclical and fluctuating nature of the automotive industry presents a risk that cannot be accurately predicted. Decreases in demand for automobiles generally could materially and

adversely impact the business, financial condition, results of operations and cash flows of the Group.

1.3.2 Continuing uncertainties and challenging political conditions in the European economy and the euro may intensify the risks faced by the automotive industry

Despite the global presence of the Group, the European Union as a whole is an important market for the Group, and adverse economic effects within the EU could have a material adverse impact on the financial condition, results of operations and cash flows of the Group.

Concerns persist regarding the debt burden of certain European countries and their ability to meet future financial obligations and the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states of the Eurozone. These concerns could lead to the exit of one or more countries from the Eurozone and the reintroduction of national currencies in the affected countries.

Instability in the European economy and the euro could have a material adverse effect on the business, financial condition and results of operations of the Group.

1.3.3 Disruptions to supply chains or shortages of essential raw materials may adversely affect the Group's production and results of operations

The automotive supply chain is subject to disruptions because, among other factors, the Group, its customers and its suppliers attempt to maintain low inventory levels. The Group relies on a global network of suppliers for sourcing raw materials, parts and components used in the manufacture of automobile components. At the local level, the Group is at times exposed to reliance on smaller enterprises where the risk of insolvency is greater. The Group's ability to procure supplies in a cost-effective and timely manner or at all is subject to various factors, some of which are not within its control. Additionally, the Group is exposed to disruptions in the supply chain resulting from natural disasters, public health issues (such as the COVID-19 pandemic) or man-made accidents. Disruptions could be caused by various factors, such as closures of one of the Group's plants, its suppliers' plants, or its critical manufacturing lines due to strikes, mechanical breakdowns, electrical outages, fires, explosions or political upheaval, as well as logistical complications due to, among other factors, weather, earthquakes, or other natural or nuclear disasters, mechanical failures or delayed customs processing. Substantial increases in the costs or a significant delay or sustained interruption in the supply of key inputs sourced from areas affected by disasters or accidents could adversely affect the Group's ability to maintain its current and expected levels of production, and therefore negatively affect its revenue and increase its operating expenses. If the Group is the cause of a customer being forced to halt or delay production, such customer may seek to claim all of its losses and expenses from the Group. In addition, the Group's inability to deliver products on time or at all could impact its reputation and credibility.

While the Group manages its supply chain as part of its supplier management process, any significant problems with the Group's supply chain or shortages of essential raw materials in the future could affect the Group's results of operations in an adverse manner. In the past, the Group has implemented strategies to mitigate the impact of such higher costs, together with commercial negotiations with customers and suppliers. No assurance can be given, however, the Group will be able to completely offset this adverse impact in the future. In addition, no assurance can be given that cost increases will not have a larger adverse impact on the Group's financial condition and profitability than currently anticipated.

Adverse economic conditions and falling vehicle sales have had a significant financial impact on the Group's suppliers in the past. A decrease in automobile demand and lack of access to sufficient financial arrangements for the Group's supply chain could impair the timely availability of components necessary for the Group's manufacturing processes. In addition, if one or more of the other global automotive manufacturers were to become insolvent, this would have an adverse

impact on the supply chains and may further adversely affect the Group's business, financial condition and results of operations.

1.3.4 Changes in mobility trends and technologies may adversely affect the Group's production and results of operations

The automotive sector is subject to social and technology changes and private and public initiatives framed in a global shift towards low-carbon economies: measures discouraging the combustion-engine traditional vehicles and fostering the use of low-emission propulsion alternatives (such as biofuels or electricity) and transition towards zero-emission vehicles, as well as policies and trends encouraging shifts on traditional mobility patterns, mainly in cities (use of bicycles, improved public transport systems and alternatives, shared mobility schemes), aimed at relieving traffic and noise and air pollution.

The Group believes in its capability to adapt its operations to the new technologies, materials, products and business and production dynamics required and deriving from these changing mobility trends. There can be no assurance, however, that the Group will be successful in that adaptation, which may adversely affect the Group's production and results of operations.

1.3.5 Interruptions in the supply of utilities to facilities may adversely affect the Group's production and results of operations

The Group relies on a continuous and uninterrupted supply of electricity, gas and water to its production facilities to ensure the continued operation of its production lines and supply chain. An interruption to the supply of any of these utilities, even in the short term, including but not limited to a trip in the electricity grid, a gas leak or issues with local water mains, could cause equipment shutdowns, mechanical failures and/or damage to the Group's facilities and equipment which could cause unanticipated delays to our manufacturing processes and, as a result, have a material adverse effect on our business operations, financial position and operational results.

1.3.6 The Group may have difficulty competing favourably in the highly competitive automotive parts industry generally and in certain product or geographic areas specifically

The automotive parts industry is highly competitive. The Group faces significant competition within each of its major product areas, including from new competitors entering the markets. The principal competitive factors include price, technology, quality, global presence, service, product performance, design and engineering capabilities, new product innovation and timely delivery. The Group cannot assure that it will be able to continue to compete favourably in these competitive markets or that increased competition will not have a material adverse effect on the business by reducing the Group's ability to maintain sales and profit margins.

Furthermore, the failure to obtain new business projects on new models or to retain or increase business projects on redesigned existing models, could adversely affect the business, financial condition, results of operations and cash flows of the Group.

1.3.7 The Group may be forced to downsize, close or sell some of its operations which could have an adverse effect

The automotive industry in some of the Group's markets (most notably Western Europe) continues to experience significant overcapacity, elevated levels of vehicle inventory, reduced consumer demand for vehicles and depressed production volumes and sales levels. In response to these conditions, the Group may be forced to restructure its operations, including through plant closures. If the Group is forced to close manufacturing locations because of loss of business or consolidation of manufacturing facilities, the employee severance, asset retirement and other costs, including reimbursement costs relating to public subsidies, to close these facilities may be significant. In certain locations that are subject to leases, the Group may continue to incur material costs consistent with the initial lease terms.

1.3.8 The construction and maintenance of facilities entails certain risks

The construction and maintenance of the facilities of the Group entails certain difficulties, both from a technical perspective as well as in terms of the timing of the various construction phases. A number of problems may arise in relation to the facilities of the Group, such as interruptions or delays due to failed deliveries by suppliers or manufacturers, problems with connecting to the utilities networks, construction faults, problems linked to the operation of equipment, adverse weather conditions, unexpected delays in obtaining or sourcing permits and authorizations, or longer-than-expected periods for technical adjustments. The additional costs that may arise in the maintenance of facilities may adversely affect the business operations, financial position and operational results of the Group.

1.3.9 The Group is subject to risks related to its international operations

The Group's main facilities are located in Spain (Biscay, Alava/Araba, Barcelona, Cadiz, Gipuzkoa, Navarre, Orense, and Pontevedra), Germany, France, Portugal, Czechia, Romania, Italy, Lithuania, Slovakia, Morocco, North America (Mexico and United States of America), South America (Brazil), India, and the People's Republic of China. International operations are subject to various risks that could have a material adverse effect on those operations and the business as a whole, including but not limited to:

- (a) exposure to local economic and social conditions, including logistical and communication challenges;
- (b) exposure to local political conditions, including political disputes, coups, the risk of seizure of assets by a foreign government, increased risk of fraud and political corruption, terrorism, acts of war or similar events;
- (c) exposure to local public health issues and the resultant impact on economic and political conditions;
- (d) exposure to potentially undeveloped legal systems which make it difficult to enforce contractual rights and to potentially adverse changes in laws and regulatory practices;
- (e) exposure to local tax requirements and obligations;
- (f) foreign currency exchange rate fluctuations and currency controls;
- (g) greater risk of uncontrollable accounts and longer collection cycles;
- (h) the risk of government sponsored competition;
- (i) controls on the repatriation of cash, including the imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and
- (j) export and import restrictions.

1.3.10 Risks in relation to international programme sanctions that may affect the Group's operations

The European Union, its Member States, the U.S. government and various other countries, as well as the United Nations, impose financial, economic sanctions and trade embargoes with respect to certain countries (such as Russia) in support of their respective foreign policy and security goals. These financial, economic sanctions and embargoes generate restrictions with respect to activities or transactions with countries, governments, entities or individuals that are the target of the corresponding sanctions.

While the Group has not been sanctioned and does not engage in, and does not expect to engage in, any actions that would cause it to breach any sanctions regime applicable to it, there can be no assurance that as a consequence of new or in-place sanction programmes or an extension of

previous sanction programmes coming in to force, the Groups operations will not be affected in the future, which could have an adverse effect on its financial position, businesses, or results of operations.

1.3.11 The workforce in the automotive industry is highly unionized and if the Group fails to extend or renegotiate its collective bargaining agreements with the labour unions as they expire from time to time, or if its employees, or its customers' employees, engage in work stoppages and other labour problems, this could result in a material adverse effect

The Group has a large number of collective bargaining agreements. In addition, the Group has specific exposure to labour strikes in its international operations. If major work disruptions involving the Group's employees were to occur, its business could be adversely affected by a variety of factors, including a loss of revenues, increased costs and reduced profitability. The Group cannot assure that there will not be a material labour disruption at one or more of its facilities in the future whether in the course of renegotiation of the Group's labour arrangements or otherwise. If the Group fails to extend or renegotiate any of its collective bargaining agreements or is only able to renegotiate them on terms that are less favourable to the Group, the Group may need to incur additional costs, which could have a material adverse effect on its business, financial condition and results of operations.

1.3.12 The Group's operations are exposed to the risk of material health and safety liabilities

The nature of the Group's operations is subject to various statutory compliance and litigation risks under health, safety and employment laws. The Group cannot guarantee that there will be no accidents or incidents suffered by its employees, its contractors or other third parties on its sites. If any of these incidents occur, the Group could be subject to prosecutions and litigation, which may lead to fines, penalties and other damages being imposed on the Group and cause damage to the Group's. Such events could have a material adverse effect on the business operations, financial position and operational results of the Group.

1.3.13 Product liability

Product liability and other claims and costs incurred because of product recalls may adversely affect the Group's business, reputation, results of operations, financial condition and prospects.

The Group faces an inherent business risk of exposure to product liability or recall claims in the event that its products fail to perform as expected, or if such failure results, or is alleged to result, in bodily injury and/or property damage. As a result of product liability legislation, civil claims may be brought against its customers, and the Group may be made party to such claims where damages may have been caused by any faulty products that produced by the Group. Vehicle manufacturers have their own policies regarding product recalls and other product liability actions relating to their suppliers; however, as suppliers become more integrally involved in the vehicle engineering process, vehicle manufacturers may seek compensation from their suppliers for contributions when faced with product recalls, product liability or warranty claims. Vehicle manufacturers are also increasingly requiring their suppliers to provide warranties for their products and to bear the costs of repair and replacement of such products under new vehicle warranties. The Group cannot assure that such claims will not be brought against the Group in the future.

Depending on the terms under which the Group supplies products, its customers may hold the Group responsible for some or all of the repair or replacement costs of defective products under new vehicle warranties provided by the Group or by its customers when the product supplied does not perform as expected. Such warranties may be enforced against the Group even in cases where the underlying sales contract has expired. While we maintain insurance for product liability and recall, the Group cannot assure you that such insurance coverage will be adequate. A successful warranty or product liability claim or costs incurred for a product recall in excess of the Group

available insurance coverage may adversely affect its business, reputation, results of operations and financial condition.

1.3.14 Industry quality requirements

The Group is subject to strict quality requirements and any failure by the Group or its component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, product recalls or warranty claims.

In certain countries, certifications for products with regard to specifications and quality standards are necessary or preferred in order for these products to be accepted by customers and markets. The Group and its suppliers may not meet such regulatory quality standards, or other strict quality standards imposed by customers, which may adversely affect its business, results of operations and financial condition. In addition, the Group cannot assure that the Group or its suppliers comply or will continue to comply with all regulatory requirements or the quality requirement standards of customers, which disrupt its ability to supply products to the relevant customer until compliance is achieved. The Group's, or its suppliers', failure to comply with applicable regulations could also cause sanctions to be imposed on the Group, including warning letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant approvals, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, which could harm our business. The Group cannot assure that the Group will be able to locate new suppliers that will satisfy its business as well as any relevant quality requirements in a timely and cost effective manner, or at all, and its failure to do so could lead to cancellation of existing and future orders, which may in turn materially and adversely affect its business and results of operations.

1.3.15 Insufficient insurance coverage or increase in insurance premiums

The Group believes that the insurance coverage that it maintains is reasonably adequate to cover normal risks associated with the operation of our business, such as coverage for people, property and assets, including construction and general, auto and product liability. There can be no assurance, however, that any claim under the Group's insurance policies will be honoured fully or timely, the Group's insurance coverage will be sufficient in any respect or insurance premiums will not increase substantially. Accordingly, to the extent that the Group suffers loss or damage that is not covered by insurance or which exceeds the Group's insurance coverage, or have to pay higher insurance premiums, the Group's financial condition may be negatively affected. It is also possible in the future that insurance providers may no longer wish to insure businesses in the Group's industry against certain occurrences.

1.3.16 Dependency on information technology and the integrity of information and data

The Group relies heavily on information technology systems and networks to support business processes and manufacturing, as well as internal and external communications. These systems and networks are potentially vulnerable to damage or interruption from a variety of sources. Although the Group has taken precautions to manage risks related to system and network disruptions, an extended outage in a data centre or telecommunications network utilized by the Group's systems, any security breaches or any similar event could lead to an extended unanticipated interruption of the Group's systems or networks that could hinder its business operations. The Group could also be subject to cyberattacks that could lead to undue disclosure of our know-how and trade secrets and its employees' personal data to third parties. The realization of any risks related to the Group's information technology system and network disruptions could have a material adverse effect on its business, financial condition and results of operations.

The Group is also subject to data protection laws such as the EU General Data Protection Regulation (the "GDPR"), which became effective on May 25, 2018. The GDPR provides for a significant increase in potential fines for non-compliance. Unauthorized access to information stored by the Group or by a third party, including failure to detect such access or to notify data subjects in a

timely manner, may cause damage to the Group's reputation, constitute infringement of administrative and criminal law and grant the affected persons a right to damage claims against the Group. If any of these risks were to materialize, this could have a material adverse effect on our business, financial condition and results of operations.

Exposure to certain risks regarding intellectual property, its validity and the intellectual property of third parties

The Group endeavours to protect its technologies and processes by means of registration of intellectual property rights and confidentiality agreements. Registration of intellectual property rights may require time and capital investment and in some cases, the Group will be unable to obtain effective patent protection on currently pending or future applications or the protection afforded to its intellectual property may be insufficient in scope, duration or strength to provide the Group with meaningful protection. Further, the laws of certain countries may not protect the Group proprietary rights to the same extent as the laws in Europe and the US. The Group also seek protection of its trademarks, but such protection may also not always be available in every jurisdiction in which the Group operates. Consequently, the Group may face the risk that other third parties, including competitors, may be able to use the technology behind its products and processes without license.

The Group's intellectual property arises mostly as a consequence of development works of its employees during the course and in the context of their employment relationship with the Group. Former or present employees who made or may make employee inventions might continue to be the owners of the rights to such inventions if the Group fails to claim the invention properly and in a timely manner. Even if the Group became or becomes in the future the owner of such valuable rights, the Group may have failed or may fail to properly utilize, develop and exploit such inventions.

In addition, many technologies and processes employed by the Group are the result of our know-how and trade secrets which, in some cases, cannot be patented or protected through intellectual property rights. Although the Group also seeks to protect its intellectual property through confidentiality agreements with third parties that work with the Group and its employees, there is always a risk that the Group's know-how and trade secrets might be disclosed to or accessed by third parties, including competitors. The undue exploitation of intellectual properties by third parties may reduce or eliminate any competitive advantage derived from the Group's own technology, and may limit its ability to develop further innovative technologies as well as its capacity to compete in the markets where the Group operates and to attract new customers. The Group may also be involved in intellectual property claims against it which may be costly, time-consuming and result in the diversion of managerial attention and resources from its core business. Likewise, if successful, such claims could require the Group to cease manufacturing, using or exploiting the relevant technologies or products in certain countries or to be forced to implement changes in our manufacturing processes or products. In addition, the Group could be liable to pay compensation or damages for infringements or could be forced to purchase licenses to make use of technology from third parties. The realization of any of these risks could have a material impact on the Group's reputation as well as a material adverse effect our business, financial condition and results of operations.

In certain cases, the Group's customers share their intellectual property rights in the course of the product development process that the Group carries out for them. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages by certain of the Group's employees who have access to the Group's and its customers' confidential design and product information. Moreover, certain of the Group's employees may leave the Group and join various competitors. The Group cannot guarantee that it will be able to successfully enforce non-disclosure agreements entered into with such employee at the time of joining the Group. If the Group's customer's intellectual property rights are misappropriated by the Group's employees in violation of any applicable confidentiality agreements, the Group's customers may make infringement claims against the Group seeking damages which could subject the Group to significant liability

and potentially injunctive action and, regardless of merits, could be time-consuming and expensive to resolve. Furthermore, in the event that such confidential technical information becomes available to third parties, any competitive advantage the Group may have could be impaired, which may adversely affect the Group's business, results of operations and financial condition. In addition, the Group considers inorganic growth opportunities from time to time which may also be exposed to risk of leakage by disgruntled or rogue employees. If such confidential information is leaked, the Group may not be able to complete certain potential transactions and may also be exposed to certain legal and regulatory action, which may adversely affect its reputation, business and results of operation.

1.4 Risks in relation to the Commercial Paper

The main risks in relation to the Commercial Paper are the following:

1.4.1 Market risk

The Commercial Paper are fixed-income securities and its price could be volatile and subject to sudden and significant declines. Factors beyond the Issuer's control, such as changes in the results of operations and the financial position of the Group's competitors, negative publicity, changes to the regulatory environment in which the Issuer operates or changes in financial market conditions, may have a significant effect on the market price of the Commercial Paper. In addition, during the past few years, the markets in Spain and worldwide have experienced significant volatility in prices and trading volumes. This volatility could have a negative impact on the market price of the Commercial Paper, regardless of the Issuer's financial position and the results of its operations.

Therefore, the Issuer cannot assure that the Commercial Paper will trade at a market price equal to or higher than their subscription price.

1.4.2 Inflation and interest rate increase risk

The Commercial Paper has an implied yield and will be issued at the interest rate agreed upon between the Issuer and each Placement Entity or investors, as the case may be, at the time of the corresponding issuance of Commercial Paper.

In response to interest rate hikes to combat high inflation rates, investors demand higher returns. Consequently, the real yield for Commercial Paper investors at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected, potentially even diluted in the event that the inflation rate exceeds the implied yield of the specific Commercial Paper issuance.

1.4.3 Credit risk

The Commercial Paper will be secured only by the Issuer's equity. The credit risk of the Commercial Paper arises from the potential inability of the Issuer to meet its obligations thereunder and consists of the potential economic loss that may arise from the total or partial default of the Issuer in meeting its obligations under the Commercial Paper.

1.4.4 The Commercial Paper is not rated

The Commercial Paper is not rated. To the extent that any credit rating agencies assign credit ratings to the Commercial Paper, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or an absence of a rating is not a recommendation to buy, sell or hold securities.

1.4.5 Liquidity risk

The Issuer cannot assure holders of Commercial Paper of the liquidity of any market, their ability to sell the Commercial Paper, or the sale price of the Commercial Paper prior to maturity. Future trading prices for the Commercial Paper will depend on many factors, some of which are beyond

the Issuer's control, including, among others, prevailing interest rates, the Group's operating results, and the market for similar securities. Although in order to mitigate this risk an application will be submitted for the Commercial Paper issued under the Programme to be listed on MARF, the Issuer cannot assure that the Commercial Paper will be or will remain listed.

In this regard, it is noted that the Issuer has not entered into any liquidity contract and therefore there is no entity obliged to quote bid and ask prices. Consequently, investors may not be able to find a counterparty for the securities.

1.4.6 Priority of payments and subordination risk

In accordance with the classification and order of priority of debt claims laid down in Royal Legislative Decree 1/2020, of 5 May, by virtue of which the restated text of the Insolvency Act is approved (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*) (the "**Spanish Insolvency Act**"), in the event of insolvency (*concurso*) of the Issuer, the debt claims of the investors by virtue of the Commercial Paper are generally to be ranked as ordinary claims (ordinary creditors), being placed behind preference claims and ahead of subordinated claims (unless they can be classified as such under article 281 of the Spanish Insolvency Act), and not having any preference among them.

According to article 281 of the Spanish Insolvency Act, the following claims, among others, are classified as subordinated claims:

- (a) Claims classified as subordinated by the insolvency administrator by extemporaneous communication, except for forced recognition credits, or classified as subordinated by judicial resolutions that solve the incidents of impugnation of the list of creditors and by those others that classify the credit as such.
- (b) Claims for surcharges and interest of any kind, including late-payment interest, except for interest relating to secured loans up to the amount of that security.
- (c) Claims held by any of the persons specially related to the debtor, as referred to in articles 283 and 284 of the Spanish Insolvency Act.

1.4.7 Commercial Paper may not be a suitable investment for all types of investors

Each prospective investor must determine the suitability or appropriateness of the investment in Commercial Paper based on its own circumstances and, in particular, must:

- (a) have sufficient knowledge and experience to carry out a substantial evaluation of the Commercial Paper, advantages and risks of its investment, the information contained in this Information Memorandum and the Issuer's public information;
- (b) have access to appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Commercial Paper, and the impact such investment will have on its portfolio;
- (c) have sufficient financial resources and liquidity to withstand all risks arising from an investment in the Commercial Paper, including the timing of repayment of principal and interest, or potential currency differences if the investor has financing needs denominated in a currency other than the Euro;
- (d) thoroughly understand the commercial, financial, legal and tax terms of the Commercial Paper and be familiar with the formulas that determine the effective amount of each Commercial Paper; and
- (e) be able to assess (either on their own or with the assistance of such financial, legal and other advisers as each prospective investor may deem appropriate) the potential economic,

interest rate and any other factors which may affect their investment and their ability to withstand the risks which may materialise.

1.4.8 Compensation and settlement of the Commercial Paper

The Commercial Paper will be represented by book entries, with Iberclear and its participating entities responsible for maintaining their accounting records. The compensation and settlement of the Commercial Paper, as well as the repayment of principal to the Commercial Paper holders, will be carried out through Iberclear. Therefore, Commercial Paper holders will depend on the functioning of the Iberclear systems.

The Issuer is not responsible for the records related to the Commercial Paper holders made in the Central Register managed by Iberclear and in the other records maintained by the members of Iberclear, nor for the payments made to the Commercial Paper holders in accordance with them.

2 FULL NAME OF THE ISSUER, INCLUDING ITS ADDRESS AND IDENTIFICATION DATA

<i>Legal name</i>	CIE Automotive, S.A.
<i>Address</i>	Alameda Mazarredo 69, 8º - 48009 Bilbao (Bizkaia), Spain.
<i>Registration details</i>	It is duly registered with the Commercial Registry of Vizcaya, Volume 4815, sheet 74, page number BI-48660.
<i>Shareholding</i>	<p>The share capital of the parent company as of 31st December 2023 is represented by 119,807,484 fully paid ordinary bearer shares, represented through accounting entries, with a par value of €0.25 each, listed on the Madrid stock market.</p> <p>As of 31st December 2023, the most relevant participations in the share capital of CIE Automotive S.A., that is, the companies that, directly or indirectly, participate in the share capital in a percentage equal to or greater than 10%, are the following:</p> <p>(a) Acek Desarrollo y Gestión Industrial, S.L.: 16.05%(*).</p> <p>(b) Corporación Financiera Alba, S.A: 13.66%.</p> <p>(c) Elidoza Promoción de Empresas, S.L.: 10.58%.</p> <p>(*): 5.93%, directly; 10.12% indirectly, through Risteel Corporation, B.V. as of 31st December 2023.</p>
<i>NIF</i>	A-48943864.
<i>LEI code</i>	95980020140005381252.
<i>Website</i>	https://cieautomotive.com/en/home

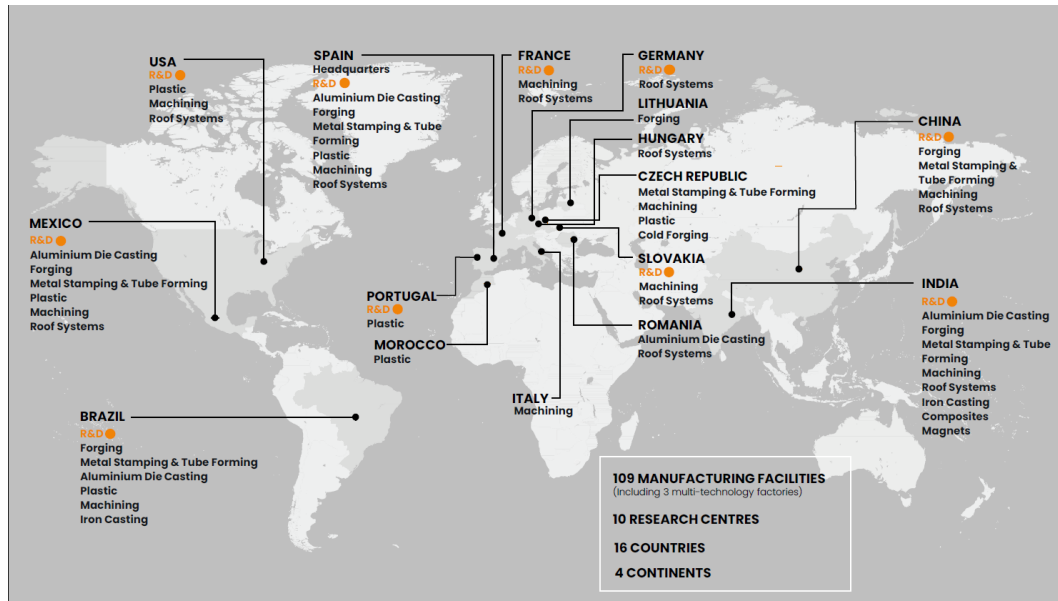
2.1 Brief description of the Group's activity

The Group carries out its activities in the automotive business. This business is carried out through an industrial group formed by several companies that are mainly engaged in the design, manufacture and sale of automotive components and sub-assemblies, on the global automotive market.

The Group develops all its business and line of products across certain basic processes or technologies: forging, machining, aluminium, stamping, plastic, casting, welding, painting and roof systems. With them, components and sub-assemblies are manufactured for all the parts of a vehicle, such as: engine and transmission, chassis and sets of direction, and exterior and interior of the vehicle. CIE Automotive is a company that masters every process in all the different technologies available in the market for the manufacturing of automotive components and sub-assemblies.

The Group designs and manufactures components and sub-assemblies globally, in 109 manufacturing facilities (including 3 multi-technology factories) and 10 research centres, which are spread over 16 countries on 4 continents, multi-location being the option chosen for the

internationalisation process, based on decentralized management and led by local teams. Its main facilities are in the following territories: Spain (Biscay, Araba/Álava, Gipuzkoa, Navarre, Barcelona, Cádiz, Orense and Pontevedra), Germany, France, Portugal, Czechia, Romania, Italy, Morocco, Lithuania, Slovakia, Hungary, North America (Mexico and the United States of America), South America (Brazil), India and the People’s Republic of China.



The customer portfolio is divided into two big categories:

- (a) vehicle’s manufacturers (OEMs), representing approximately 70% of total sales in 2023, and
- (b) suppliers of the first level (TIER 1 – systems supplier), representing approximately 30% of total sales in 2023. Since its creation, the company has been gaining managerial volume in as sustainable way thanks to a unique business model, capable of avoiding adverse economic cycles and of increasing the profitability for its shareholders every year.

Regarding its products, CIE Automotive is continuously monitoring the evolution of new technologies and processes, to be able to supply any product and adapt it to the customers’ needs.

What concerns to its clients CIE Automotive is supplying components and sub-assemblies to our customers wherever they need us, and produces locally on all main automotive markets in the globe.

Investigation is one of the key features of the management of CIE Automotive. In a sector that is ever-changing and increasingly competitive, it is vital to invest in R&D&I in order to reinforce their position as market leaders.

2.2 Mission, Vision and Values

2.2.1 Mission

The Issuer is a supplier of components, assemblies and sub-assemblies to the global Automotive market, global supplier with presence in 4 continents and multi-technological for its action based on the use of 7 technologies, complementary and various associated processes as well as with an integrated vision of the entire value chain.

We are a team committed to the development of a profitable automotive project that has been growing steadily for more than 25 years, positioning it as a reference partner through customer satisfaction with comprehensive, innovative and competitive with high added value solutions.

We seek excellence by providing value to all our stakeholders based on the following commitments:

- (a) We guarantee quality and service.
- (b) We are an innovating and participative team where each individual is proactive and feels proud to its belonging.
- (c) We take care of the Earth by contributing to improve our environment and minimizing our environmental impact.

2.2.2 Vision

We aspire to being a benchmark industrial group specialised in managing highly value-added processes supplying the best solutions for the mobility of the future. Moreover, we strive to be the paradigm of a socially-responsible company through our permanent commitment and our responsibility with the consequences and impacts derived from our actions being the following:

- (a) To be climate neutral.
- (b) To become value chain tractors.
- (c) To be a social reference by warranting integrity, safety and health of the people.
- (d) Management excellence by being transparent and integrity, as well as value generation.

2.2.3 Values

Honesty, fairness and integrity are the basis of all our values:

- (a) We commit with good practices.
- (b) We innovate as a response to any challenge.
- (c) We focus on people, their families and their environment.
- (d) We protect diversity, we defend equality and we promote inclusion.
- (e) We are self-critic and we take ownership.
- (f) We protect the climate and local entities where we are based, acting locally.
- (g) Last but not least, we respect legality.

2.3 Key milestones of the Group

1996	INSSEC investor group set up to create a Spanish business group in the automotive services sector and an agreement to make an equity investment in Egaña SA to set up Corporación Industrial Egaña.
1997	Corporación Industrial Egaña embarked on national expansion with the acquisition of Basque SMEs from the sector which brought the group know-how in a range of technologies.
1998	Start of international expansion in Europe with the acquisition of Unitools Press, in the Czech Republic.
1999	Creation of Autokomp Ingeniería, the embryo for the current technology centre, to provide the group companies with R&D support.
2000	Entry into the Brazilian market with the acquisition of 50% of Autometal.

2002	Corporación Industria Egaña merges with Grupo Aforasa to create CIE Automotive. Inauguration of the company's first greenfield factory in Mexico, in the town of Celaya
2006	Entry into the Chinese market, CIE Automotive's first Asian stop, with a greenfield project, CIE Automotive Parts Shanghai. Creation of the CIE Desc joint venture in Mexico, marking a qualitative leap in the ability to service North American customers.
2009	Entry into the roof systems segment with the acquisition of Advanced Comfort Systems (ACS)
2011	Reverse merger with Dominion via Inssec. CIE Autometal listed on the Sao Paulo stock exchange.
2012	Initial foray into the US market with the acquisition of Century Plastics. Maiden forging factory in Asia with the creation of the Nanjing Automotive Forging joint venture (NFJ).
2013	Entry into the Indian market via the strategic alliance with India's Mahindra & Mahindra Group, giving rise to MCIE (since renamed, CIE India), a listed company.
2014	Delisting of CIE Automotive's Brazilian subsidiary, Autometal.
2015	Endorsement of the United Nations Global Compact, approval of the group's CSR & Sustainability Policy and creation of the Cross-Group CSR Committee (currently, the CrossGroup ESG Committee).
2016	CIE Automotive lists its technology subsidiary, Dominion.
2017	Publication of the Global Supply Chain Manual. Celebration of the first CSR Day (currently called ESG Days).
2018	CIE Automotive's shares in Dominion distributed to the company's shareholders in the form of an extraordinary dividend. Creation of the Suppliers Portal as a management tool focused on overseeing ESG risks.
2019	Acquisition of Inteva's roof systems division, positioning CIE Automotive in the global top 3 in the design and manufacture of roofs.
2020	CIE Automotive ties its €690 million syndicated loan to green finance criteria. Membership of the SERNAUTO Responsible Business Committee. First share buyback and cancellation programme.
2021	CIE Automotive turns 25 and unveils its 2025 Strategic Plan.
2022	Commitment to achieve climate neutrality before 2050 announced. Second share buyback and cancellation programme.

2.4 Board of directors of the Issuer

The Issuer's board of directors is composed of the following persons:

	Position	Class of Director
Antonio María Pradera Jáuregui	Chairman	Proprietary
Fermín del Río Sanz de Acedo	Deputy chairman	Executive
Jesús María Herrera Barandiarán	Chief Executive Officer	Executive

Arantza Estefanía Larrañaga	Member	Independent
María Eugenia Girón Dávila	Member	Independent
Elena María Orbegozo Laborde	Member	Independent
Íñigo Barea Egaña	Member	Proprietary
Javier Fernández Alonso	Member	Proprietary
Francisco José Riberas Mera	Member	Proprietary
Jon Riberas Mera	Member	Proprietary
Abanti Sankaranarayanan	Member	Proprietary
María Teresa Salegui Arbizu	Member	Proprietary
Shriprakash Shukla	Member	Proprietary
José Ramón Berecibar Mutiozabal	Secretary, non-member	Proprietary

2.5 Financial information

The Issuer's consolidated and individual financial statements for the financial years ended on 31 December 2022 and 31 December 2023, audited and without reservations are included as Annex to this Base Information Memorandum and are attached by link.

The Issuer's main financial data for the financial years ended on 31 December 2022 and 31 December 2023 are the following:

	2023/12	2022/12
Revenues	3,959,479	3,838,606
EBIT	527,672	446,739
Result before tax	449,642	421,269
Result attributable	320,175	300,120
EBITDA	713,199	633,372
Net Financial Debt	1,134,673	1,289,798

3 FULL NAME OF THE COMMERCIAL PAPER PROGRAMME

"Commercial Paper Programme CIE Automotive 2024".

4 PERSONS RESPONSIBLE

Ms. Irache Pardo Villanueva and Ms. María Miñambres García, as representatives of CIE AUTOMOTIVE, S.A. expressly authorised by virtue of the resolutions adopted by the board of directors of the Issuer on 13 June 2024, are responsible, in the name and on behalf of the Issuer, for the entire contents of this Information Memorandum (*Documento Base Informativo de Incorporación*), as required by Circular 2/2018.

Ms. Irache Pardo Villanueva and Ms. María Miñambres García, in the name and on behalf of CIE AUTOMOTIVE, S.A., hereby declare that the information contained in the Information Memorandum is, to their knowledge, after acting with reasonable care to ensure that it is as stated, in full accordance with the facts and contains no omissions likely to affect its content.

5 DUTIES OF THE REGISTERED ADVISOR OF MARF

BANCA MARCH, S.A. is a company incorporated on 24 June 1946, before the notary public of Madrid, Mr. Rodrigo Molina Pérez, that adapted its corporate bylaws to the current Capital Companies Act on 19 July 1990 before the notary public of Madrid, Mr. Luis Coronel de Palma, with number 3,703 of his official records, duly registered in the Commercial Registry of Baleares, Volume 20, Book 104, Page 230, Sheet 195, and in the Registry of Registered Advisors pursuant to instruction (*Instrucción Operativa*) 8/2014 of 24 March 2014 and having tax identification number A-07004021 ("**Banca March**" or the "**Registered Advisor**").

Banca March has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on incorporating its issues into the multilateral trading system, the MARF, acting as specialist liaison between both, MARF and the Issuer, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, Banca March must provide MARF with any periodically information it may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorized to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at any time, a designated Registered Advisor registered in the "Market Registered Advisor Registry" (*Registro de Asesores Registrados del Mercado*).

Banca March has been designated as Registered Advisor of the Issuer in order to provide advisory services to the Issuer (i) on the admission to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for taking part on MARF, (iii) on compiling and presenting the financial and business information required, and (iv) in order to ensure that the information complies with these regulatory requirements.

As Registered Advisor, Banca March with respect to the request for the admission to trading of the Commercial Paper on MARF:

- (a) has verified that the Issuer complies with the requirements of MARF's regulations for the admission of the securities to trading; and
- (b) has assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to the Market in connection with the request for the admission to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information (*otra información relevante*) that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (a) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the regulations;
- (b) advise the Issuer on the events that might affect compliance with the obligations assumed when including its securities to trading on MARF, and on the best way of treating such events in order to avoid breach of said obligations;

- (c) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and
- (d) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the Market may deem relevant.

Regarding the previous, the Registered Advisor shall perform the following actions:

- (a) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Commercial Paper;
- (b) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market; and
- (c) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6 MAXIMUM OUTSTANDING BALANCE

The maximum outstanding balance of this Commercial Paper Programme will be a nominal of FOUR HUNDRED MILLION EUROS (€ 400,000,000).

This amount is understood to be the maximum nominal outstanding balance that may be reached at any given time by the sum of the nominal amount of outstanding (i.e. issued and not matured) Commercial Paper to be issued under the Programme and admitted to the MARF in accordance with the provisions of the Information Memorandum.

7 DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE

The Commercial Paper represents a debt for the Issuer, accrue interest and can be redeemed at their nominal value on maturity. An ISIN code will be assigned to each Commercial Paper with the same maturity issued under the Programme.

Each Commercial Paper will have a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), meaning that the maximum number of Commercial Paper in circulation at any given time shall not exceed FOUR THOUSAND (4,000).

8 GOVERNING LAW OF THE COMMERCIAL PAPER

The legal regime governing the Commercial Paper will be that provided for at any given time in Spanish law and, particularly, in the Securities Market Act, Royal Legislative Decree 1/2010, of July 2, by which the consolidated text of the Companies Act is approved (the "**Spanish Companies Act**") and their respective implementing or concordant regulations.

The courts and tribunals of the city of Madrid have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

9 REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK ENTRIES

The Commercial Paper to be issued under the Programme will be represented by book entries, as set out in the mechanisms for trading on MARF pursuant to (i) the provisions of article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto*

814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado).

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, together with its participating entities, will be the responsible entity for the Commercial Paper accounting record.

10 CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euros.

11 ORDER OF PRIORITY

The issue of Commercial Paper by the Issuer will not be secured by any *in rem* guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be secured by the Issuer's equity.

In accordance with the classification and order of priority of debt claims laid down in the Spanish Insolvency Act, in the event of insolvency (*concurso*) of the Issuer, the debt claims of the investors by virtue of the Commercial Paper are generally to be ranked as ordinary claims (ordinary creditors), being placed behind preference claims and ahead of subordinated claims (unless they can be classified as such under article 281 of the Spanish Insolvency Act), and not having any preference among them.

12 DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable legislation, the Commercial Paper issued under the Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The disbursement date of the Commercial Paper issued will coincide with the date of issue of the Commercial Paper. Their effective value will be paid to the Issuer by the Placement Entity (as such term is defined in section 16 below) or by the investors, as the case may be, through the Paying Agent (as such term is defined in section 17 below), in its capacity as paying agent, into the account specified by the Issuer on each issue date.

A non-negotiable nominative acquisition certificate may be issued by the Placement Entity or by the Issuer, as the case may be. This document will provisionally certify the subscription of the Commercial Paper by each investor until the appropriate book entry is made, which will entitle the holder to request the relevant certificate of ownership (*certificado de legitimación*).

Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13 DATE OF ISSUE. TERM OF THE PROGRAMME

The term of the Programme is of one (1) year from the date of incorporation of this Information Memorandum with MARF.

As this is a rolling Note Programme, Commercial Paper may be issued, subscribed and listed on the MARF on any day during the life of the Programme. However, the Issuer reserves the right not to issue Commercial Paper at its discretion.

The supplementary certificates of each issue will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission dates of the Commercial Paper will not be later than the expiry date of the Programme.

14 NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest will be fixed at each issue. The Commercial Paper will be issued at the interest rate agreed by and between the Issuer and each Placement Entity (as this term is defined in section 15 below) or the investors, as the case may be. The yield will be implicit in the nominal value of the Commercial Paper, which will be reimbursed on the maturity date.

The Commercial Paper have an implicit yield, so the actual amount to be paid by each investor will vary according to the issue interest rate and term agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- (a) When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i_n \frac{d}{365}}$$

- (b) When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1 + i_n)^{d/365}}$$

Whereby:

N	nominal amount of the Commercial Paper.
E	cash amount of the Commercial Paper.
d	number of days of the period to maturity.
i_n	nominal interest rate, expressed as an integer value.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by ten (10) days.

(Continues on the next page)

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE

(Less than one-year term)

Nominal rate	7 days			14 days			30 days			60 days		
	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE

(Less than one-year term)

Nominal rate	90 days				180 days				365 days				730 days			
	Subscription Price	IRR/AER	+10 days		Subscription Price	IRR/AER	+10 days		Subscription Price	IRR/AER	+10 days		Subscription Price	IRR/AER	+10 days	
	(euros)	(%)	(euros)	(euros)	(euros)	(%)	(euros)	(euros)	(euros)	(%)	(euros)	(euros)	(euros)	(%)	(euros)	(euros)
0.25	99,938.39	0.25	-6.84		99,876.86	0.25	-6.83		99,750.62	0.25	-6.81		99,501.87	0.25	-6.78	
0.50	99,876.86	0.50	-13.66		99,754.03	0.50	-13.63		99,502.49	0.50	-13.56		99,007.45	0.50	-13.43	
0.75	99,815.41	0.75	-20.47		99,631.50	0.75	-20.39		99,255.58	0.75	-20.24		98,516.71	0.75	-19.94	
1.00	99,754.03	1.00	-27.26		99,509.27	1.00	-27.12		99,009.90	1.00	-26.85		98,029.60	1.00	-26.33	
1.25	99,692.73	1.26	-34.02		99,387.34	1.25	-33.82		98,765.43	1.25	-33.39		97,546.11	1.24	-32.59	
1.50	99,631.50	1.51	-40.78		99,265.71	1.51	-40.48		98,522.17	1.50	-39.87		97,066.17	1.49	-38.72	
1.75	99,570.35	1.76	-47.51		99,144.37	1.76	-47.11		98,280.10	1.75	-46.29		96,589.78	1.73	-44.74	
2.00	99,509.27	2.02	-54.23		99,023.33	2.01	-53.70		98,039.22	2.00	-52.64		96,116.88	1.98	-50.63	
2.25	99,448.27	2.27	-60.93		98,902.59	2.26	-60.26		97,799.51	2.25	-58.93		95,647.44	2.23	-56.42	
2.50	99,387.34	2.52	-67.61		98,782.14	2.52	-66.79		97,560.98	2.50	-65.15		95,181.44	2.47	-62.08	
2.75	99,326.48	2.78	-74.28		98,661.98	2.77	-73.29		97,323.60	2.75	-71.31		94,718.83	2.71	-67.64	
3.00	99,265.71	3.03	-80.92		98,542.12	3.02	-79.75		97,087.38	3.00	-77.41		94,259.59	2.96	-73.09	
3.25	99,205.00	3.29	-87.55		98,422.54	3.28	-86.18		96,852.30	3.25	-83.45		93,803.68	3.20	-78.44	
3.50	99,144.37	3.55	-94.17		98,303.26	3.53	-92.58		96,618.36	3.50	-89.43		93,351.07	3.44	-83.68	
3.75	99,083.81	3.80	-100.76		98,184.26	3.79	-98.94		96,385.54	3.75	-95.35		92,901.73	3.68	-88.82	
4.00	99,023.33	4.06	-107.34		98,065.56	4.04	-105.28		96,153.85	4.00	-101.21		92,455.62	3.92	-93.86	
4.25	98,962.92	4.32	-113.90		97,947.14	4.30	-111.58		95,923.26	4.25	-107.02		92,012.72	4.16	-98.80	
4.50	98,902.59	4.58	-120.45		97,829.00	4.55	-117.85		95,693.78	4.50	-112.77		91,573.00	4.40	-103.65	
4.75	98,842.33	4.84	-126.98		97,711.15	4.81	-124.09		95,465.39	4.75	-118.46		91,136.41	4.64	-108.41	
5.00	98,782.14	5.09	-133.49		97,593.58	5.06	-130.30		95,238.10	5.00	-124.09		90,702.95	4.88	-113.07	
5.25	98,722.02	5.35	-139.98		97,476.30	5.32	-136.48		95,011.88	5.25	-129.67		90,272.57	5.12	-117.65	
5.50	98,661.98	5.62	-146.46		97,359.30	5.58	-142.62		94,786.73	5.50	-135.19		89,845.24	5.36	-122.13	
5.75	98,602.01	5.88	-152.92		97,242.57	5.83	-148.74		94,562.65	5.75	-140.66		89,420.94	5.59	-126.54	
6.00	98,542.12	6.14	-159.37		97,126.13	6.09	-154.82		94,339.62	6.00	-146.07		88,999.64	5.83	-130.85	
6.25	98,482.29	6.40	-165.80		97,009.97	6.35	-160.88		94,117.65	6.25	-151.44		88,581.31	6.07	-135.09	
6.50	98,422.54	6.66	-172.21		96,894.08	6.61	-166.90		93,896.71	6.50	-156.75		88,165.93	6.30	-139.25	

Given the different types of issues that will be applied throughout the Commercial Paper Programme, we cannot predetermine the internal rate of return (IRR) for the investor. In any case, it will be determined in accordance with the formula detailed below:

$$i = \left(\frac{N}{E} \right)^{\frac{365}{d}} - 1$$

Whereby:

i	effective annual interest rate, expressed as an integer value.
N	nominal amount of the Commercial Paper.
E	cash amount (effective value) at the time of subscription or acquisition.
d	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

For maturities longer than 365 days, the IRR is equal to the nominal rate of the Note described in this section.

15 PLACEMENT ENTITIES, PAYING AGENT AND DEPOSITORY ENTITIES

The entities collaborating in the Programme as placement entities are the following (the "Placement Entities"):

(1) **Banca March, S.A.**

- Tax Identification Number: A-07004021
- Registered office: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca.

(2) **Bred Banque Populaire**

- Tax Identification Number: FR 09 552 091 795.
- Registered office: 18 Quai de la Rapée, 75012, Paris.

(3) **PKF Attest Capital Markets A.V, S.A.**

- Tax Identification Number: A-86953965.
- Registered office: Calle Orense, 81, 28020, Madrid.

(4) **Banco de Sabadell, S.A.**

- Tax Identification Number: A-08000143.
- Registered office: Calle Isabel Colbrand 22, 28050, Madrid.

(5) **Banco Santander, S.A.**

- Tax Identification Number: A-39000013.
- Registered office: Avda. Cantabria S/N, Edif. Encinar, Planta 0, 28660, Boadilla del Monte, Madrid.

(6) **Norbolsa, S.V., S.A.**

- Tax Identification Number A-48403927.
- Registered office: Plaza Euskadi, 5, planta 26 (Torre Iberdrola), 48009 Bilbao.

The Issuer has entered into a placement agreement with each Placement Entity for the Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other placement agreements with new placement entities for the placement of the Commercial Paper, which will be, where appropriate, communicated to the MARF

through the publication of other relevant information (*otra información relevante*) on the MARF's website.

Banco Santander, S.A. will also act as paying agent (the "**Paying Agent**"). A change of the entity designated as the Paying Agent will be communicated to the MARF through the publication of other relevant information (*otra información relevante*) on the MARF's website.

Notwithstanding that IBERCLEAR will be the entity in charge of the book-entry of the Commercial Paper, there is no custodian of the Commercial Paper appointed by the Issuer. Each Commercial Paper subscriber will designate, from among the entities participating in IBERCLEAR, with which entity it will deposit the Commercial Paper.

16 REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under the Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued under the Programme may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

As the Commercial Paper will be traded on the MARF, the Commercial Paper will be redeemed in accordance with the operating rules of the clearing and settlement system of that market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the rightful holder thereof, the Paying Agent being the entity in charge thereof, which assumes no obligation or responsibility whatsoever for the repayment by the Issuer of the Commercial Paper on their maturity date.

In the event that the redemption coincides with a non-business day according to the T2 calendar, the redemption will be delayed until the first business day thereafter, unless this day falls in the following month, in which case the redemption of the Commercial Paper will take place on the first business day immediately preceding, without any of the aforementioned events having any effect on the amount to be paid..

17 VALID TERM TO CLAIM THE REIMBURSEMENT OF THE PRINCIPAL

In accordance with the provisions of article 1.964 of the Civil Code, the action to demand the reimbursement of the nominal value of the Commercial Paper shall be barred (*prescrita*) after five (5) years.

18 MINIMUM AND MAXIMUM ISSUE PERIOD

During the validity of the Programme the Commercial Paper issued may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

During the term of the Programme, Commercial Paper may be issued, which may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (i.e. twenty-four (24) months).

For these purposes, a "business day" shall be considered to be any day of the week on which transactions may be executed in accordance with the T2 calendar. Saturdays, Sundays and public holidays, fixed as such by the official calendar for the Madrid market, are excluded.

19 EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the securities' holder (put). Notwithstanding the above, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

20 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable legislation, there are no specific or generic restrictions on the free transferability of the Commercial Paper to be issued.

21 ¹TAXATION OF THE COMMERCIAL PAPER

In accordance with the provisions set out in the legislation in force, the Commercial Paper qualifies for tax purposes as fixed-income securities with implicit yield. The incomes derived therefrom are classified for tax purposes as income from movable capital derived from the assignment of own capital to third parties and are subject to personal income taxes (Personal Income Tax ("**PIT**")), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and its system of withholdings on account, under the terms and conditions established in their respective regulatory laws and other implementing regulations.

The applicable regulations, but not limited, will be the following:

- (a) Additional Provision One of Law 10/2014 of 26 June, on the regulation, supervision, and solvency of credit institutions ("**Law 10/2014**").
- (b) Royal Decree 1065/2007 of 27 July, approving the General Regulation on tax management and inspection actions and procedures and the development of common rules on tax application procedures ("**RD 1065/2007**").
- (c) Law 35/2006 of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Tax, Non-Resident Income Tax and Wealth Tax ("**PIT Law**") as well as articles 74 et seq. of Royal Decree 439/2007 of 30 March 2007, approving the Personal Income Tax Regulation and amending the Pension Plans and Funds Regulation, approved by Royal Decree 304/2004, of 20 February ("**PIT Regulation**").
- (d) Law 27/2014, of 27 November, of the Corporate Income Tax Law ("**CIT Law**") as well as articles 60 et seq. of the Corporate Tax Regulation approved through Royal Decree 634/2015, of 10 July ("**CIT Regulation**").
- (e) Royal Legislative Decree 5/2004, of 5 March, which approves the consolidated text of the Non-Resident Income Tax Law ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, which approves the Non-Resident Income Tax ("**NRIT Regulation**").
- (f) Law 19/1991, of 6 June, on Wealth Tax ("**WT Law**").
- (g) Law 38/2022, of 27 December, for the establishment of temporary taxes on energy and on credit institutions and financial credit establishments, and for the creation of the temporary solidarity tax on large fortunes and amending certain tax rules ("**Temporary Taxes Law**").
- (h) Law 29/1987, of 18 December, on Inheritance and Gift Tax ("**IGT Law**").
- (i) Law 6/2023, of 17 March, on Securities Markets and Investment Services (Securities Market Act).

¹ **CUATRECASAS**: bajo revisión por el equipo fiscal.

- (j) Law 37/1992, of 28 December, on Value Added Tax (“**VAT Law**”).
- (k) Royal Legislative Decree 1/1993, of 24 September, approving the consolidated text of Law on Transfer Tax and Stamp Duty (“**TTSD Law**”).

All the above, without prejudice to the regional tax regimes that may be applicable in accordance with the provisions of the Economic Treaty and Agreement in force, respectively, in the historical territories of *Pais Vasco* and in the *Comunidad Foral de Navarra*, or those other exceptional ones that may be applicable due to the specific characteristics of the investor.

As a rule, in order to proceed with the transfer, redemption or reimbursement of fixed-income securities with implicit yield that are subject to withholding tax at the moment of their transfer, redemption or reimbursement, the prior acquisition must be proved through a notary public or through the financial institutions obliged to perform withholdings, together with the transfer, redemption or reimbursement value. The financial institutions through which the payment of interests is made, or which intervene in the transfer, redemption or reimbursement of the securities, shall be obliged to calculate the return attributable to the holder of the security and report it, both to the holder and to the Tax Administration, to which they shall also provide the data corresponding to the persons who intervene in the foregoing transaction.

Likewise, the holding of the Commercial Paper will be subject, as applicable, to the accrual date of the relevant taxes, to the Wealth Tax, the Temporary Solidarity Tax on Large Fortunes and the Inheritance and Gift Tax in accordance with the provisions of the current regulations in each case.

In any case, given that this summary is not intended to be an exhaustive description of all tax considerations, it is recommended that investors interested in acquiring the Commercial Paper to be issued consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their circumstances. Likewise, investors and potential investors should consider any future changes in the law or its interpretation criteria.

21.1 Investors that are individuals with tax residence in Spain

21.1.1 Personal Income Tax

Generally, income from movable capital obtained from the investment in the Commercial Paper by individuals that are tax resident in Spain is subject to withholding tax, as payment on account of the corresponding PIT to the recipient, at the current rate of 19%. The taxes withheld may be deducted against the PIT’s gross tax due, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset’s subscription or acquisition value and its transfer, redemption, exchange or reimbursement value will be considered as an implicit income from movable capital and will be allocated to the savings taxable base in the tax period when the transfer, redemption or reimbursement takes place. The income so calculated will be subject to the tax rate resulting from the following tax scale (current tax scale in force):

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	6,000.00	19.00
6,000.00	1,140.00	44,000.00	21.00
50,000.00	10,380.00	150,000.00	23.00
200,000.00	44,880.00	100,000.00	27.00
300,000.00	71,880.00	upwards	28.00

For the purpose of determining the net income from movable capital the following expenses shall be deductible:

- (a) The expenses of administration and deposit of negotiable securities, in accordance with article 26 of the PIT Law. In this regard, administrative and deposit or custody expenses are those amounts charged by investment services companies, credit entities or other financial entities that, in accordance with the Securities Market Act, are intended to remunerate the service derived from the performance on behalf of their holders of the depository service of securities represented in the form of securities or the administration of securities represented in book entries.
- (b) In the case of transfer, reimbursement or redemption of securities, the ancillary acquisition and disposal expenses, in accordance with article 25.2.b) of the PIT Law. For the purposes of calculating the withholding tax base, these ancillary expenses will not be considered, in accordance with article 93.2 of the PIT Regulation.

Likewise, according to paragraph 4 of article 25.2.b) of the PIT Law, should the PIT taxpayer obtain a negative income from movable capital from the transfer of fixed-income securities and, in addition, the taxpayer has acquired homogeneous fixed-income securities within the two months before or after such transfer, said negative income will be time allocated in the future tax periods as long as the fixed-income securities held by the taxpayer are transferred.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

For the purposes of withholding tax payments, the following must be considered:

- (a) In the case of income obtained from the transfer of the Commercial Paper, the financial institution acting on behalf of the transferring party will be obliged to withhold the relevant withholding tax; and
- (b) In the event of income obtained from the reimbursement and redemption of the Commercial Paper, the Issuer will be subject to the withholding tax obligation, unless a financial entity has been entrusted with the execution of such transactions, in which case the latter will be subject to the withholding obligation.

In addition, to the extent that the regime contained in the First Additional Provision of Law 10/2014 applies to the Commercial Paper, the information regime provided in article 44 of Royal Decree 1065/2007 shall be applicable to the Commercial Paper issued at a discount for a term of 12 months or shorter.

In case the First Additional Provision of Law 10/2014 was not applicable or, applying, the issue of the Commercial Paper is not at discount, or its redemption period is longer than 12 months, the general obligation to provide information under the terms set out in article 42 of RD 1065/2007 shall apply.

21.1.2 Wealth tax

In accordance with article 9 of the PIT Law, individuals that are tax residents in Spain will be subject to Wealth Tax ("**WT**"). In this regard, in accordance with article 5.1.a) of the WT Law, they will be subject to taxation for their worldwide net wealth held as of 31 December of each calendar year, regardless of the place where the assets are located or where the rights can be exercised.

The taxable base of this tax is constituted by the value of the taxpayer's net wealth, understood as the difference between the value of the assets and rights held by the taxpayer and the charges and levies that fall on such assets or rights. In particular, in the event of Commercial Paper, as they are securities representing the assignment to third parties of own capital, traded in organized markets, they will be computed, in accordance with article 13 of the WT Law, at their average trading value in the fourth quarter of each year.

Taxation will be required in accordance with the provisions established in the WT Law which, for these purposes, sets a minimum exemption of 700,000 euros for each taxpayer. The taxable base will be subject to the tax rate resulting from a tax scale whose rates range between 0.2% and 3.5%, all without prejudice to the specific regulations approved, as applicable, for each Autonomous Region and of the applicable reductions and/or bonuses.

Law 11/2020, of 30 December, on the General State Budget for the year 2021 ("**LPGE 2021**") repeals the second section of the sole article of Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was restored, on a temporary basis. This also determines the repeal of the general bonus of 100% of the full amount of the tax, with effect from 1 January 2021.

21.1.3 Temporary Solidarity Tax on Large Fortunes

With the approval of the Temporary Taxes Law, the Temporary Solidarity Tax on Large Fortunes (the "**TSTLF**") has been created, which would be in force, in principle, in the years 2022 and 2023. The regulations established that the Government would study, at the end of its term, whether it decides to extend the requirement of said tax or not in view of the TSTLF performance. In this regard, Fifth Additional Provision of the Royal-Decree Law 8/2023, of December 27, has established that the requirement of the TSTLF is extended indefinitely until the review of the patrimonial taxation takes place in the context of the amendment of the regional financing system.

Individuals who, on 31 December of each year, have a net wealth higher than €3,000,000 will be subject to this tax.

Individuals that are tax residents in Spain will be taxed for their worldwide assets and rights, regardless of they are located inside or outside Spain.

The taxable base of the TSTLF will be determined by the value of the taxpayer's assets and rights, calculated by application of the rules provided for in the WT Law.

The taxable base will be reduced by a minimum exemption of €700,000. The following tax scale will apply:

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	3,000,000.00	0.00
3,000,000.00	0.00	2,347,998.03	1.7
5,347,998.03	39,915.97	5,347.998,03	2.1
10,695,996.06	152.223,93	upwards	3.5

For the calculation of the TSTLF liability, the WT liability paid will be deductible.

21.1.4 Inheritance and Gift Tax

Transfers of Commercial Paper for profit (due to death -inheritance or legacy- or gift) in favour of individuals resident in Spain are subject to Inheritance and Gift Tax ("**IGT**") in the terms provided

for in the IGT Law, being the acquirer of the securities the taxpayer, and without prejudice to the specific regulations approved, as applicable, for each Autonomous Region.

According to state regulations, the applicable tax rate on the taxable base ranges from 7.65% to 34%; the gross tax due resulting from the tax scale must be increased by certain multiplier coefficients depending on the taxpayer's pre-existing wealth and their kinship degree with the deceased or donor, which may ultimately result in an effective tax rate ranging from 0% to 81.6% of the taxable base.

21.2 Investors that are entities with tax residence on Spanish territory

21.2.1 Corporate Income Tax

CIT taxpayers will be taxed on the net profits obtained in the tax period. The net profits, once the relevant off-the-books adjustments have been made, will determine the taxable base subject to taxation. The applicable tax rate is, in general, 25%. However, other special tax rates may apply depending on the taxpayer's circumstances.

Income obtained by CIT taxpayers from investments in the Commercial Paper will be included in the CIT taxable base and taxed at the applicable tax rate.

Income obtained by CIT taxpayers from Commercial Paper will be tax exempt from the withholding tax obligation provided that the Commercial Paper: (i) are represented by book entries and (ii) are traded on an official secondary securities market in Spain or on MARF. If both requirements are not met, the withholding, as an account payment of CIT, will be made at the current rate of 19%. Any withholding tax withheld will be deductible from the CIT liability. Credit entities and other financial entities that enter into account agreements with their customers based on transactions involving financial assets shall be obliged to withhold regarding the income obtained by the holders of such accounts.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999, without prejudice to the information regime contained in article 44 of RD 1065/2007.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

In the event of income obtained from the transfer, the financial entity acting on behalf of the transferor will be subject to the withholding tax obligations.

In the event of income obtained from redemption or reimbursement, the entity subject to withholding tax obligations will be the issuing entity or the financial entity responsible for the transaction.

The financial entities by means of which the transfer or reimbursement is carried out will be obliged to determine the implicit yield attributable to the Commercial Paper holder and to notify such income to both the holder and the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the regime set out in Additional Provision One of Law 10/2014, the procedure set out in article 44 of RD 1065/2007 will be applicable in accordance with the wording given through Royal Decree 1145/2011, of 29 July, for the securities issued with a reimbursement of 12 or less months.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the reimbursement period of the Commercial Paper was higher than 12 months, the general reporting obligations would be applicable in the terms provided for in article 42 of RD 1065/2007.

21.2.2 Wealth Tax

Legal entities are not subject to WT.

21.2.3 Extraordinary Solidarity Tax

Legal entities are not subject to TSLFT.

21.2.4 Inheritance and Gift Tax

Legal entities do not pay IGT.

21.3 Investors that are not resident on Spanish territory

21.3.1 Non-Residents Income-Tax - Investors not resident in Spain with a permanent establishment

The income obtained by the holders of the Commercial Paper who have the status of taxpayers under NRIT will qualify as income obtained in Spain, with or without a permanent establishment, under the terms of article 13 of the NRIT Law.

Income from Commercial Paper obtained by a permanent establishment in Spain will be taxed in accordance with the rules of Chapter III of the NRIT Law, without prejudice to the provisions of the Double Taxation Agreement entered into by Spain and the country where the relevant investor is tax resident (the "DTAs").

The aforementioned income will be excluded from NRIT withholding tax in the same way as described for CIT taxpayers (legal entities resident in Spain). The procedure for making effective the exclusion of withholding or account payment of interest provided for CIT taxpayers will also be applicable to non-residents operating in Spain through a permanent establishment.

21.3.2 Non-Residents Income-Tax - Investors not resident in Spain without permanent establishment

Income from Commercial Paper obtained by persons or entities not resident in Spain that act, for these purposes, without a permanent establishment, will be taxed in accordance with the rules of the NRIT Law.

However, to the extent that the requirements set forth in the First Additional Provision of Law 10/2014 are met and, as applicable, the non-resident investor without a permanent establishment proves his status, the income derived will be exempt from the NRIT in the same terms as the income derived from public debt, regardless of the investor's tax residence, in accordance with article 14.1 d) of the NRIT Law.

Otherwise, the income derived from the difference between the redemption, transfer, reimbursement, or exchange value of the securities issued under the Programme and their subscription or acquisition value, obtained by Non-resident investors will be subject to taxation at the rate of 19% and, in general, to withholding tax at the same rate, without prejudice to those resulting from the DTAs entered into by Spain or the application of domestic exemptions. For the application of the provisions of the DTAs or domestic exemptions, it will be necessary to have evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor's country of tax residence in which the tax residence is expressly specified for the purposes provided for in the DTA.

For securities issued at discount for a term equal to or less than 12 months, for the exemption provided for in Law 10/2014 mentioned in the previous paragraph to be applicable, it will be necessary to comply with the procedure provided for in article 44 of RD 1065/2007, as amended by Royal Decree 1145/2011, of 29 July.

In the event that the First Additional Provision of Law 10/2014 does not apply or, if applicable, the Commercial Paper are not issued at discount or have a redemption term greater than 12 months, the general reporting obligations will apply in the terms provided for in article 42 of RD 1065/2007.

When the First Additional Provision of Law 10/2014 is not applicable to the Commercial Paper, the eventual application of a tax exemption covered by Spanish domestic regulations or double taxation agreements will be subject to the non-resident investor without a permanent establishment in Spain proving such condition by presenting the relevant tax residence certificate.

Failure to provide evidence of tax residence abroad will determine that the income derived from the Commercial Paper will be subject to withholding tax at the general rate currently in force of 19%.

21.3.3 Wealth Tax

Without prejudice to the provisions set out in the DTAs entered into by Spain, non-resident individuals in Spain will be subject to WT on the assets and rights they hold as of 31 December of each year when they were located in Spain or could be exercised or fulfilled in Spanish territory.

Taxpayers will be entitled to apply a minimum exemption of 700,000 euros. A WT rate scale whose marginal rates range from 0.2% to 3.5% will apply for tax year 2024. Specific regulations approved by each Autonomous Region may be applicable. The taxable base in this case will be the average trading value of the fourth quarter of each year.

Notwithstanding the above, securities whose income is exempt by virtue of the NRIT Law will be exempt from the WT.

Likewise, following the judgment of the European Union Court of Justice of 3 September 2014 (case C-127/12), which led to the amendment of the Fourth Additional Provision of the WT Law with effect from 1 January 2015, non-resident taxpayers who are resident in a Member State of the European Union or the EEA will be entitled to the application of the regulations approved by the Autonomous Region where the highest value of the assets and rights of which they are the holders and for which the tax is required, because they are located, can be exercised or shall be fulfilled in Spanish territory. This Fourth Additional Provision has subsequently been amended to include in its subjective scope non-residents who have their tax residence in third countries.

The LPGE 2021 foresees a derogation of the second paragraph of the sole article of the Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was re-established, with a temporary basis. This also determines the derogation of the general bonus of 100% of the gross tax liability, with effect from 1st January 2021.

21.3.4 Temporary Solidarity on Large Fortunes Tax

Non-resident individuals will be subject to taxation under TSTLF for the holding of assets and rights that are located, could be exercised or fulfilled in Spanish territory.

Similar rules to those described in section above for resident individuals in Spain will apply to non-resident individual taxpayers.

21.3.5 Inheritance and Gift Tax

In accordance with the IGT Law, individuals not resident in Spain who acquire the securities or rights thereto by inheritance, legacy or gift and who are resident in a country with which Spain has entered into a DTA in relation to such tax, will be subject to taxation in accordance with the provisions of the respective agreement. For the application of such provisions, it will be necessary to have the evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor's residence country in which the residence is expressly specified for the purposes provided for in the agreement.

If a DTA does not apply, individuals not resident in Spain will be subject to IGT in accordance with regulations at the state level for the acquisition of assets located in Spanish territory or rights that could be exercised or fulfilled in such territory. The effective tax rate will range from 0% to 81.6%.

In general, non-residents are subject to IGT in accordance with tax regulations at state level. Notwithstanding the above, the judgment of the European Union Court of Justice of 3 September 2014 (case C-127/12) determined that the Kingdom of Spain had failed to comply with the EU laws by allowing differences in tax treatment in gifts and inheritances involving non-residents in Spain by preventing them from applying the Autonomous Regions' regulations. To eliminate cases of discrimination, the IGT Law was amended to introduce a series of rules that allow for a full equal tax treatment in the discriminatory situations indicated by the Court. Consequently, the tax benefits approved by certain Autonomous Regions are granted, where applicable, to residents in the European Union or the EEA. For these purposes:

- (a) In the event of acquisitions by inheritance, the taxpayer may opt to apply the Autonomous Region regulations where (a) the highest value of the assets and rights of the relict estate are located in Spain in the event that the deceased was resident in the European Union or the EEA; or (b) the deceased was a resident.
- (b) In the event of gifts, non-resident taxpayers who are resident in a Member State of the European Union or the EEA, may opt to apply the Autonomous Region regulations where the relevant movable assets has been located for a greater number of days in the immediately preceding five-year period, counted from date to date and ending on the day before the tax is accrued.

Likewise, the Spanish Supreme Court has issued several judgments (the first of which, of 19 February 2018, appeal number 62/2017) in which it determines that individuals residing outside the European Union and the EEA can also benefit from the regional IGT bonus like any Spanish citizen or resident in the European Union and the EEA. The Court concludes that to do otherwise constitutes an infringement of the freedom of capital movement which, as the European Union Court of Justice has repeatedly stated, applies to third countries. The Tax Authority (*Dirección General de Tributos del Ministerio de Hacienda*), in binding tax rulings V3151-18 and V3193-18, has in fact admitted the possibility that this group of taxpayers may also choose to apply the regulations of the Autonomous Regions. The Central Economic-Administrative Court (*Tribunal Económico Administrativo Central*) also endorsed it in its Resolution 2652/2016 of 16 September 2019.

Currently, the aforementioned doctrine of the Spanish Supreme Court has been incorporated into the IGT Law through the amendment of the Second Additional Provision in which reference is made to the possibility for all non-resident taxpayers (regardless of whether they are resident in a state of the European Union, EEA or third country) to apply the Autonomous Regions regulations.

21.4 Reporting regime set out in article 44 of the Royal Decree 1065/2007

For the exemption contained in Law 10/2014 to apply, to the extent that the Commercial Paper are issued at discount for a term equal to or less than 12 months, the reporting obligations set out in article 44 of RD 1065/2007, which are summarized below, must be met.

In the event of securities originally registered with a securities clearing and settlement entity addressed in Spanish territory, entities that hold the securities registered in their third-party accounts, as well as entities that manage securities clearing and settlement systems based abroad that have an agreement with the aforementioned securities clearing and settlement entity addressed in Spanish territory, must provide the issuer, in each income payment, with a statement that, according to their records, contains the following information regarding the securities, in accordance with the Annex to such RD 1065/2007:

- (i) Identification of the securities;
- (ii) Total amount to be reimbursed;
- (iii) Reimbursement date;
- (iv) Amount of income corresponding to taxpayers of PIT; and
- (v) Amounts to be reimbursed that must be paid in full (which will be, in principle, those corresponding to taxpayers of NRIT and CIT).

The aforementioned statement shall be filed on the business day prior to the date of each redemption of the Commercial Paper, reflecting the situation at the closing of the market on that same day. Failure to file the aforementioned statement by any of the obliged entities on the date set out above will determine the obligation for the Issuer or the Paying Agent to pay the income corresponding to that entity for the net amount resulting from the application of the general withholding tax rate (currently 19%) to all of them.

Subsequently, if the obliged entity submits the statement prior to the 10th day of the month following to the month when the redemption of the Commercial Paper takes place, the Issuer or the Paying Agent shall, as soon as it receives it, pay any excess amounts withheld.

All the foregoing shall apply without prejudice to the reporting obligations established in general in the tax regulations for issuers, as well as for entities resident in Spain that in their capacity as financial intermediaries, act as depositaries of the Commercial Paper in relation to PIT, CIT and NRIT with a permanent establishment in Spain taxpayers, who are holders of Commercial Paper in accordance with the records of such entities.

21.5 General reporting regime

In the event that the issue is not covered by the First Additional Provision of Law 10/2014, or if, being covered, the Commercial Paper are not issued at discount or are issued for a redemption period of more than 12 months, the reporting obligations contained in the PIT Regulation (article 92) and the CIT Regulation (article 63) would apply, by virtue of which, in order to proceed with the disposal or obtention of the reimbursement of financial assets with implicit yield that must be subject to withholding, the obligation to evidence the previous acquisition of them is established, as well as the price at which the transaction was carried out before the notary public or the financial entities obliged to retain (depository entities of the securities). Therefore, the financial entity acting on behalf of the depositor must issue certification of the following to the Issuer or the Paying Agent:

- (i) date of the transaction and identification of the Commercial Paper;
- (ii) name of the acquirer;

- (iii) tax identification number of the relevant acquirer or depositor; and
- (iv) acquisition price.

Three copies of the certification will be issued. Two copies of it will be delivered to the taxpayer, remaining the third one in the possession of the certifying person or entity (depository entity). The Issuer may not proceed with the reimburse or redemption when the holder of the Commercial Paper, through its depository entity, does not prove the prior acquisition by means of the relevant certificate. Therefore, once the Issuer or the Paying Agent has transferred the funds to the depository entities obliged to withhold, they will be obliged to calculate the yield attributable to the holder of the Commercial Paper and notify it to both the holder and the Tax Administration, as well as to carry out the relevant withholding when required in accordance with the above.

21.6 Indirect taxation in the acquisition and transfer of the Commercial Paper

The acquisition and, where applicable, the subsequent transfer of the Commercial Paper is exempt from the Transfer Tax and Stamp Duty and the Value Added Tax, in the terms set out in article 338 of the Securities Market Act and in accordance with the laws regulating the aforementioned taxes

22 PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF's website (www.bolsasymercados.es).

23 DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

23.1 Placement by the Placement Entities.

Each Placement Entity may intermediate in the placement of the Commercial Paper, without prejudice to each Placement Entity being able to subscribe for the Commercial Paper in their own name.

For these purposes, each Placement Entity may request the Issuer on any business day, between 10 a.m. and 2 p.m., volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book building process among eligible counterparties and professional clients.

The amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so placed by each Placement Entity shall be determined by agreement between the Issuer and each Placement Entity. The terms of such agreement will be confirmed once a document setting out the terms and conditions of the issue is sent by each Placement Entity to the Issuer and, if the terms and conditions are accepted by the Issuer, the Issuer will send back to the Placement Entities.

In the event that an issuance of the Commercial Paper is initially subscribed for by a Placement Entity and subsequently sold to the final investors, the price may be freely agreed between a Placement Entity and the interested parties and might not coincide with the issue price (i.e. with the cash amount).

23.2 Issue and subscription of the Commercial Paper directly by final investors

Likewise, the Programme provides the possibility that final investors who are considered "qualified investors" in accordance with the definition provided in article 2.e) of the Prospectus Regulation and "eligible counterparties" or "professional clients", according to the definition attributed to each of these expressions in MiFID II and its development regulations (including articles 194 and 196 of

the Securities Market Act) can subscribe for the Commercial Paper directly from the Issuer, always complying with any requirements that may arise from current legislation.

In such cases, the amount, interest rate, issue and disbursement date, maturity date, as well as the rest of the terms of each agreed issue will be those agreed by the Issuer and the final investors concerned on the occasion of each specific issue.

24 COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ISSUE/ADMISSION AND WHERE APPROPRIATE, INSURANCE COSTS, REGARDING THE ISSUE, PLACEMENT AND ADMISSION

The costs for all legal, financial and auditing services, and other services provided to the Issuer for the issue/admission to trading of the Commercial Paper sum up to a total of NINETY THREE THOUSAND EUROS (€ 93,000.00), excluding taxes (assuming the issue of the maximum amount under the Programme), and including the fees of MARF and Iberclear.

25 ADMISSION TO TRADING OF THE COMMERCIAL PAPER

25.1 Request for admission to trading of the Commercial Paper on MARF

Admission to trading will be requested for the Commercial Paper to be issued under the Programme described in this Information Memorandum on MARF. The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the Commercial Paper, which shall coincide, as stated above, with the disbursement date.

Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of failure to meet such deadline, the reasons for the delay will be notified to MARF and will be made public as other relevant information (*otra información relevante*) on the MARF's website, without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación (SMN)*), under the terms set out in the Securities Market Act, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (CNMV), or any Placement Entity have approved or carried out any verification or testing regarding the content of the Information Memorandum and the audited financial statements submitted by the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads this Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its competent body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

26 LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper to be issued under the Programme.

In Madrid, on 15 July 2024.

As the person responsible for this Information Memorandum:

Ms. Irache Pardo Villanueva

Ms. María Miñambres García

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ISSUER



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ANNEX

CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2022 AND 31 DECEMBER 2023

<https://cieautomotive.com/documents/125060/1255113/CONSOLIDADO+2022+EN.pdf/1e19a12e-4f0b-edb4-4410-385d2b0078ac?t=1677486797434>

<https://cieautomotive.com/documents/125060/1358016/CONSOLIDADO+2023+EN.pdf/9525f94c-248e-d6e6-b3f8-5a1d19857866?t=1708934676949>

<https://cieautomotive.com/documents/125060/1358016/INDIVIDUAL+2023+ES.pdf/fa495b25-10df-dd80-7de2-5bb07d246c98?t=1708933910870>

<https://cieautomotive.com/documents/125060/1255113/INDIVIDUAL+2022+ES.pdf/ba33cc73-c172-25a9-d1c9-588857f55f79?t=1677486821001>