

**Information document for subscribers of the Deoleo, S.A. 2026 Bond Issuance.**

**I. Name of the Issuer (including its legal entity identifier), country of incorporation, link to the Issuer's website.**

The Issuer's corporate name is "Deoleo, S.A." and its trademark is "Deoleo". The Company's Tax Identification Number (NIF) is A48012009 and its LEI code is 95980020140005319366. The Company is incorporated in Spain as a public limited company and is governed by the Capital Companies Act, the revised text of which was approved by the Capital Companies Act, by the Securities Market Law and other complementary legislation. Deoleo's corporate website is <https://deoleo.com>.

**II. No prospectus required**

Since the amount of the Issuance is less than the amount of eight million euros (€8,000,000), in accordance with the provisions of article 35.2(b) of the Securities Market Law, a prospectus is not required to offer the 2026 Bonds.

Accordingly, it is hereby noted that this information document (the "**Information Document**") does not constitute a prospectus and has not been examined and approved by the CNMV.

**III. Indication of where regulated information published by the Issuer pursuant to continuous disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.**

The regulated information published by the Issuer under the continuous disclosure obligations can be consulted on Deoleo's corporate website (<https://deoleo.com/>) and on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The latest prospectus published by the Company is dated 21 May 2020 and is available on Deoleo's corporate website (<https://deoleo.com/>) and on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)).

**IV. Where there is an offer of securities to the public, statement that, at the time of the offer, the issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No. 596/2014.**

It is hereby noted that, at the time of the public offering for subscription of the 2026 Bonds, Deoleo is not delaying the disclosure of inside information pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation).

**V. The reason for issuance and use of proceeds.**

As explained below, the purpose of the issuance of the 2026 Bonds is to provide Deoleo and its subsidiaries (the "**Group**" or the "**Deoleo Group**") with the funds necessary to enable the Group to meet 51% of the current and potential liabilities that its subsidiary, Carapelli Firenze, S.p.A. ("**Carapelli Firenze**"), may be required to face in connection with the notification received from the Italian court of second instance of an adverse judgment relating to a tax claim concerning the application of the 'Inward Processing Regime' affecting such subsidiary initiated in 2014 and described in Note 12.5 to the Company's annual accounts for the financial year 2025 (the "**Italian Tax Contingency**").

## V.1 Italian Tax Contingency

In November 2024, Carapelli Firenze received from the Italian court of second instance the notification of an unfavorable judgment in connection with the Italian Tax Contingency. In the event that the Italian Tax Contingency is to be paid in full, Carapelli Firenze would have to pay, as of 30 May 2026, up to approximately 60.9 million euros, which corresponds to:

- (i) 64.7 million euros, the payment of which was requested by the Italian tax authorities in February 2025 under the document known in Italian as "*Cartella de Pagamento*"; minus
- (ii) 7.8 million euros that had been paid by Carapelli Firenze in connection with the Italian Tax Contingency; plus
- (iii) 4.0 million euros, corresponding to the interest to be accrued under the Revised Installment Payment Schedule (as such term is defined below).

As the Company communicated to the market on 21 November 2024, the Italian Tax Contingency arises from the customs inspection initiated in 2014 by the Customs Office in respect of Carapelli Firenze (the "**Customs Inspection**"). The procedure used by Carapelli Firenze during the period under investigation has been widely used by multinational companies and was inherited by the Company upon acquiring the business in Italy. The Customs Inspection questioned the job-processing contract that was entered into between Carapelli International (a Swiss subsidiary of the Company which, as of the date of this Information Document, has been dissolved) and Carapelli Firenze. Under this contract, Carapelli Firenze was responsible for processing olive oil from outside the European Union, availing itself of recognized tax exemptions in Italy under EU customs regulations. The Customs Office argued that Carapelli Firenze should not have benefited from the corresponding tax regime because, in its view, Carapelli International lacked autonomy in its decision-making.

The current status of the Italian Tax Contingency as of the date of this Information Document is summarized below:

- i. On 12 February 2025, Carapelli Firenze filed an appeal in cassation before the Italian Court of Cassation.
- ii. On 27 February 2025, Carapelli Firenze received a document called in Italian "*Cartella de Pagamento*" requiring it to pay the corresponding penalty derived from the Italian Tax Contingency in the amount of approximately 64.7 million euros, of which 5.4 million euros corresponds to interest accrued up to that date.
- iii. On 27 March 2025, Carapelli Firenze obtained approval of an installment payment schedule in respect of the Italian Tax Contingency in seventy-two (72) monthly installments of approximately 986,000 euros each (except for the first monthly installment which was approximately 899,000 euros) (the "**Original Installment Payment Schedule**").
- iv. In parallel, Carapelli Firenze requested the suspension of the execution of the sentence until a final court judgment is rendered. In May 2025, Carapelli Firenze was granted a partial suspension of execution of the judgment in the amount of 23,071,747 euros (the "**Partial Suspension**"). As a consequence of the Partial Suspension, the Company has received a revised installment payment schedule in seventy (70) monthly installments which replaces the Original Installment Payment Schedule (the "**Revised Installment Payment Schedule**").
- v. As of the date of this Information Document, the amount payable arising from the Italian Tax Contingency amounts to 68.1 million euros (which, as explained above, is the result of the amount of 64.7 million euros shown on the "*Cartella de Pagamento*", minus the

payments made in relation to the Italian Tax Contingency, plus interest that has accrued and will accrue under the Revised Installment Payment Schedule).

## V.2 Refinancing and Shareholders' Commitment

As announced in the inside information notice issued by the Company to the market on 24 January 2025, on that date, the Company's subsidiary, Deoleo Financial Limited, entered into a binding agreement with a group of financial creditors. The main purpose of such agreement was to regulate the principal terms of the total refinancing of the Group's existing debt incurred under a senior financing agreement dated 24 June 2020, a junior financing agreement dated 24 June 2020 and a super senior financing agreement dated 10 May 2024 (the "**Refinancing**"), in order to provide new financing to the Company and its subsidiaries.

In the context of the Refinancing, the Group entered into a series of agreements in order to implement the granting of a commitment by the main direct or indirect shareholders of the Company's subsidiary, Deoleo Holding, to provide or make available the funds necessary to support the Group in meeting the liabilities that its subsidiary Carapelli Firenze may be required to face arising from the Italian Tax Contingency, which, as noted above, as of the date of this Information Document, are estimated to amount to up to 68.1 million euros (which, as explained in section V.1, results from the amount of 64.7 million euros set out in the "*Cartella de Pagamento*", minus the payments made in relation to the Italian Tax Contingency, plus the interest to accrue under the Revised Installment Payment Schedule). The granting of this commitment was key and necessary to reach an agreement on the terms of the Refinancing. As a condition to participate in the Refinancing, the Group's main creditors required that the Shareholders' Commitment be provided by the Group's main shareholders, i.e. funds and vehicles managed and/or advised by CVC Capital Partners and Alchemy Special Opportunities LLP, as these entities had the internal approval of the lenders due to their solvency, regulations and internal operations. Without the Shareholders' Commitment, the Refinancing would not have been successfully executed. The main terms of the Shareholders' Commitment are summarized in the report issued by the Audit and Control Commission of the Company on 25 February 2025, communicated by announcement of Other Relevant Information dated 19 March 2025 (the "**February Report**").

Also, as explained in the February Report, in consideration for the obligations assumed by the Group's main direct and indirect shareholders under the Shareholders' Commitment, each time amounts arising from the Shareholders' Commitment are contributed to Deoleo Holding by the Company, ASO Lux 3, S.à r.l. ("**ASO Lux 3**") and/or ASO Lux 4, S.à r.l. ("**ASO Lux 4**") (entities managed and/or advised by Alchemy Special Opportunities Limited) (ASO Lux 3 and ASO Lux 4 shall be referred to as the "**Participating Partners**"), Deoleo Holding has undertaken to issue notes (the "**B Holding Notes**") in an amount equal to the shareholder financing provided by Deoleo and the Participating Partners. The B Holding Notes will bear interest at 20% per annum from their date of issuance which will be compounded on each anniversary of the disbursement date of the B Holding Notes and added to the outstanding principal amount of the B Holding Notes. The B Holding Notes will be subscribed by the Company and the Participating Partners each time they provide funds to the Group to finance the Italian Tax Contingency. The 2026 Bonds are being issued to finance Deoleo's subscription of the B Holding Notes.

In the event that any amount related to the Italian Tax Contingency becomes payable, Ole Investments B.V. ("**Ole Investments**"), a company through which the funds managed by CVC Capital Partners VI Limited (the "**CVC Funds**") indirectly hold their interest in the Company, will contribute funds to Deoleo. This will allow minority shareholders to participate in an instrument with economic rights that seek to replicate, to the extent possible, the economic rights of the B Holding Notes (i.e., the 2026 Bonds). In this context, Ole Investments informed the Company in February 2025 of its intention to promote a share capital increase or a fund raising in the Company, for a total amount equivalent to 51% of the funds required under the Shareholders' Commitment. With this Issuance, all minority shareholders of the Company will have the opportunity to request the subscription of the 2026 Bonds on the same terms as Ole Investments, and to subscribe for them to the extent they are allocated in

accordance with the allocation rules described below. In addition, Ole Investments will underwrite this Issuance to the extent necessary to ensure its successful completion.

### V.3 The issuance of the 2026 Bonds. Investment and underwriting commitments

As anticipated in the February Report, pursuant to the documents implementing the Shareholders' Commitment, Ole Investments is committed to, if applicable, subscribe and pay for those 2026 Bonds that have not been subscribed for by other shareholders or investors after the Pre-emptive Subscription Period (as defined in "**Section VII**" below), up to the aggregate effective amount. The issuance of the 2026 Bonds is limited to an amount of four million euros (€4,000,000) to cover an amount equal to 51% of the next 12 monthly installments under the Revised Installment Payment Schedule and/or any other disbursements related to the Italian Tax Contingency. If necessary, the Company does not rule out future issuances to finance 51% of the next monthly installments under the Revised Installment Payment Schedule.

In view of the foregoing, the Ordinary General Shareholders' Meeting held on 4 June 2025, under the third supplementary item of the agenda, delegated to the Board of Directors of the Company, confirming the provisions of Article 13.g) of the Company's Bylaws, the power to issue bonds and other marketable securities or hybrid financial instruments, secured or unsecured, subordinated or not, directly or through group companies, in the amount required, in one or several times, with provision for incomplete subscription.

In this context, on 9 July 2025, the Company issued a communication of other relevant information informing of its decision to issue bonds for an amount of five million euros (€5,000,000), with a nominal value of one thousand euros (€1,000) per bond to be subscribed exclusively by holders of Company shares (the "**2025 Bonds**"). The issuance of the 2025 Bonds was agreed under (i) the delegation granted by the Company's General Shareholders' Meeting in favor of its Board of Directors on 4 June 2025 to issue bonds; and (ii) the resolution adopted by the Company's Board of Directors on the same date approving such issuance.

The proceeds from the issuance of the 2025 Bonds were used to finance an amount equal to 51% of the payments Carapelli Firenze has been required to make for ten (10) months in connection with the Italian Tax Contingency under the Revised Installment Payment Schedule (including amounts advanced by ASO 3 and ASO 4 under the Shareholders' Commitment).

Likewise, in order to finance the payments in relation to the Italian Tax Contingency, on 25 March 2026, the Board of Directors of the Company agreed, under such authorization granted by the General Shareholders' Meeting, to issue the 2026 Bonds for an amount of up to eight million euros (the "**Issuance**") and to grant powers of attorney in favor of the Chief Executive Officer of the Company, Mr. Cristóbal Valdés Guinea and Mr. Enrique Weickert Molina so that any of them may jointly and severally carry out any actions that may be necessary for the successful completion of the Issuance.

The proceeds of the Issuance will be used to finance: (i) an amount equal to 51% of the payments that Carapelli Firenze will be required to make in the next 12 months in connection with the Italian Tax Contingency under the Revised Installment Payment Schedule; and/or (ii) any other disbursements related to the Italian Tax Contingency including, without limitation, any payments that Carapelli Firenze may be required to make if it enters into a settlement agreement with the Italian administration.

## **VI. The Issuer's specific risk factors.**

The risks currently considered by Deoleo to be specific to Deoleo and the Deoleo Group are summarized below. While the principal risk factors have been identified, Deoleo and the Deoleo Group are exposed to other risks not included in this section of the Information Document which, if they were to materialize, could have a material adverse effect on the Deoleo Group's business, including, for example, the risk that insurance coverage may be insufficient to cover losses, the risk of failing to achieve financial or business targets, the risk of dependence on key personnel, the risk relating to the

availability of resources, risks related to the Group's image and reputation, risks associated with the Group's ability to attract suitable professionals, IT systems and cybersecurity risks, risks relating to the valuation of the Group's assets and liabilities, risks arising from climate change and natural disasters, risks linked to the transition to a low-carbon economy in response to climate change, and risks relating to incidents involving a breach of the human rights of employees, suppliers or the local community. For these purposes, please refer to the risks included in Deoleo's and the Deoleo Group's 2025 financial statements available at: <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anales-auditadas/>.

### **Specific risks**

#### **1. Risk arising from intangible assets (trademarks) and goodwill and risk of loss of the Bertolli trademark**

At 31 December 2025, intangible assets (trademarks) and goodwill amounted to 447 million euros (55% of the Deoleo Group's total assets) and 16 million euros (2% of the Deoleo Group's total assets), respectively. One of the defining aspects of the Deoleo Group's strategic model is its stated brand-driven focus, with highly prominent brands in the various markets in which it operates. The Deoleo Group is exposed to the risk of potential deterioration of its brands as a result of inadequate positioning or the inability to effectively differentiate its products from those available in the market in the eyes of customers and consumers.

If the Deoleo Group's trademarks were to be impaired or even unlawfully used by third parties, this could have a material adverse impact on its business, results of operations and financial position.

In the event of further changes in general economic conditions, the Deoleo Group's business strategy, operating results or other indicators of impairment, the Company may have to recognize losses in the future as a result of the impairment of its brands and/or goodwill. For a detailed description of how the Group calculates the impairment of its intangible assets, please refer to the 2025 financial statements of Deoleo and the Deoleo Group available at: <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anales-auditadas/> <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anales-auditadas/>.

The Group also holds a perpetual, worldwide and exclusive license agreement for the use of the "Bertolli" trademark. As of 31 December 2025, the net book value of this brand amounted to 239 million euros. The business derived from the Bertolli brand accounted for approximately 41% of the Group's total ordinary revenues. The license agreement includes termination rights, including, among others, challenging the ownership of the Bertolli trademark, the liquidation of Deoleo or a material and irreparable, or repeated and ongoing, breach of basic license obligations. In addition, Mizkan is granted the right to terminate this agreement in the event of a takeover of the Company involving certain entities identified as international competitors of the licensor. In such cases, Mizkan, as the current owner of the trademark, could unilaterally and with immediate effect, withdraw the Group's rights to use the trademark, without any financial compensation, which could have a material adverse effect on the activities, results and financial position of the Deoleo Group.

#### **2. Risks arising from the subsidiarization process of the Deoleo business and the corporate reorganization that took place in 2020 in the context of the Restructuring**

In the context of the restructuring of the Group's financial debt and corporate reorganization (the "**Restructuring**"), Deoleo contributed most of its assets to the Deoleo Holding subgroup (a company in which Deoleo holds a 51% interest) and its subsidiaries. As part of the Restructuring, the creditors holding what was considered to be "unsustainable debt" capitalized part of their claims in Deoleo Holding and, therefore, became shareholders of this company.

As a result of this corporate reorganization and in accordance with the provisions of the shareholders' agreement of Deoleo Holding (the "**Shareholders' Agreement**"), from the closing date of the

Restructuring (i.e. 24 June 2020), operating and management decisions will be made by the governing bodies of Deoleo Holding and its wholly-owned subsidiary, Deoleo UK Limited ("**Deoleo UK**"). These decisions will be subject to a regime of enhanced majorities for the approval of certain matters by the general shareholders' meeting of Deoleo Holding (requiring the favorable vote of the shareholders of Deoleo Holding holding at least 75% of the share capital) and in other cases will require the approval of the board of directors of Deoleo UK (enhanced board matters require the favorable vote of at least two directors proposed by the creditors who capitalized their debt in the framework of the Restructuring or their successors).

Consequently, the approval of the reinforced matters requires a consensus between Deoleo and the other shareholders of Deoleo Holding or, as the case may be, the directors proposed by these shareholders.

In addition, after the closing of the Restructuring, Deoleo is a holding company with no material and direct commercial operations. In this regard, the intercreditor agreement entered into in the context of the Refinancing provides for restrictions on the activities carried out by Deoleo, in its capacity as an asset holding company including, mainly, providing administrative services to its group, excluding treasury, owning interests in Deoleo Holding and holding credit rights against Deoleo Holding, managing bank accounts, issuing shares and other equity instruments, receiving payments in accordance with the provisions of the financing agreements, entering into agreements to maintain its corporate structure and incurring professional fees and administrative expenses in its operation as a holding company. As a holding company, Deoleo's main assets are its holdings in the companies comprising the Deoleo Group. The Company depends on its operating companies to generate the funds necessary to meet its payment obligations, the payment of dividends and its costs as a listed company. The funds Deoleo receives from the Deoleo Group's operating companies are in the form of dividend distributions, loans and other payments, which are limited by the Group's financing documents.

In addition, as an equity investor in Deoleo Group companies, Deoleo's right to receive assets in the event of liquidation or reorganization of these companies would be subordinated to the claims of its creditors. To the extent Deoleo is recognized as a creditor of its subsidiaries, Deoleo's claims may still be subordinated to any security interests or liens over the relevant assets of such companies and any indebtedness or other obligations of such companies (including, without limitation, payment obligations under the Senior Facilities Agreement (as defined below)) which may rank senior to Deoleo's claims.

### **3. Risks derived from the level of indebtedness (default on financial obligations - covenants). Restrictions on dividend distributions**

#### *Indebtedness under the Senior Facilities Agreement*

The Group's gross financial indebtedness amounted to 129.4 million euros and 168.4 million euros at 31 December 2025 and 2024, respectively. Net financial indebtedness amounted to 98.1 million euros and 115.5 million euros at 31 December 2025 and 2024, respectively, and represented 12.7% and 14.7% of the Group's total assets at those dates. The cost of gross financial indebtedness amounted to 19.5 and 21.3 million euros in financial years 2025 and 2024, respectively, representing 2.4% and 2.1% of the Group's total sales in those years. The ratio of net financial indebtedness at 31 December 2025 and 2024 to adjusted EBITDA for each of the years was 2.0x and 3.5x, respectively.

The details of the maturity of the gross financial debt as of 31 December 2025 is as follows:

<b>MATURITY GROSS FINANCIAL DEBT</b>	<b>Millions of Euros</b>
	<b>31/12/2025</b>
In 2026	8.4
In 2027	6.5

In 2028	6.5
In 2029	104.5 (*)
In 2030	0.5
In 2031 and subsequent years	13.8
<b>Total</b>	<b>140.2 (**)</b>

(\*) Considering that the Super Senior Revolver facility, in the amount of 35.0 million euros, is undrawn as of 31 December 2025.

(\*\*) The detail of maturity dates does not consider the syndicated loan formalization expenses which, as of 31 December 2025, amounted to 10.8 million euros.

The Group's financial debt entered into on 24 June 2020 and under the super senior financing agreement dated 10 May 2024 was refinanced as a result of the closing of the Refinancing under a senior facilities agreement, entered into by certain Group companies with a group of financial creditors to refinance the Group's pre-existing debt (the "**Senior Facilities Agreement**"). The principal terms of the Senior Facilities Agreement are described below:

i. Tranches, interest and amortization:

Financing	Principal (EUR)	Interest (*)	Amortization
Super Senior Revolver	35,000,000	EURIBOR + 6.25%	Bullet
First rank	60,000,000	EURIBOR + 6.75%	3 million semiannually, bullet of amounts outstanding
Second rank	65,000,000	EURIBOR + 10.75%	Bullet

\*The minimum EURIBOR is 2.5%.

- ii. Maturity: 4 years from the closing date of the Refinancing (i.e. 18 March 2029).
- iii. Guarantors and security interests. The collateral and personal guarantee package is in line with that granted under the existing financing agreements prior to the Refinancing including personal guarantees on the Group's main subsidiaries, pledges on its shares, bank accounts and intra-group credit rights.

In addition, the Senior Facilities Agreement provides for restrictions on the distribution of funds and payments to shareholders, in the form of dividends or otherwise, that may be made by Deoleo's subsidiaries, except in certain very limited cases of payments permitted under the new financing, mainly to enable Deoleo to meet its ordinary expenses, such as external expenses related to its auditing of accounts or the Board's operating costs. Given that the Group's operating business is currently carried out by Deoleo Global, these restrictions imply in practice the limitation of both the resources that Deoleo will have available for its activity, which will include only those resources it may need to meet the expenses of its ordinary activity, and the cash available for the distribution of dividends to its shareholders.

As a consequence of the foregoing, the Company does not plan to distribute dividends while the aforementioned restrictions are in place, which will remain in effect until the full maturity of the debt under the Senior Facilities Agreement, which is expected to occur in 2029.

A breach of the commitments acquired with the creditors could give rise to an event of default under the Senior Facilities Agreement, which would entitle the lenders to early termination of the Senior Facilities Agreement and to demand payment of the amounts granted under the different tranches of the financing, which could lead to the execution of the personal and/or real guarantees granted to secure the obligations under such financing agreements and have an adverse effect on the Group's business, results and financial position.

#### *Long-Term Incentive Plan*

Following the closing of the Restructuring, a long-term incentive plan came into force for certain members of the management team of the Deoleo Holding subgroup in order to: (i) reward their efforts in achieving the main strategic objectives of the Deoleo Holding subgroup defined in the long-term business plan; (ii) offer them competitive remuneration linked to the Deoleo Holding subgroup's strategy to retain the personnel who perform the most relevant functions; and (iii) align their interests with those of the shareholders and stakeholders of the Deoleo Holding subgroup (the "**Long-Term Incentive Plan**"). Under the Long-Term Incentive Plan, the beneficiaries (or, if applicable, their successors in title) will have the possibility of receiving an extraordinary cash payment to be determined on the basis of the increase in the value of Deoleo Holding when a sale of all or substantially all the business and assets of the Deoleo Holding subgroup is completed and provided that certain requirements are met and certain thresholds are reached. For further information, please consult Deoleo's and the Deoleo Group's 2025 financial statements available at: <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/> <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/>.

At the date of this Information Document, given that the likelihood of the sale of the business is uncertain, it has been decided to maintain a zero value for the Long-Term Incentive Plan in the Deoleo Group's financial statements for 2025, which will be subject to review in the future. Notwithstanding the foregoing, in the event that the beneficiaries of the Long-Term Incentive Plan become entitled to receive any amount, the amounts received by Deoleo and, if applicable, its shareholders, will be reduced by the amount payable to the beneficiaries of the Long-Term Incentive Plan.

#### *Warrants*

Also, in the context of the Restructuring, in June 2020, Deoleo issued options ("**Warrants**" or "**CVRs**") in favor of shareholders with preemptive subscription rights in the share capital increase operation that took place in June 2020, who were not professional investors and who did not expressly waive the Warrants. The Warrants will be automatically exercised in the event of the closing of a commercial transaction involving the transfer, directly or indirectly, of the business or shares of Deoleo Global (the "**Transfer**"), and will accrue the economic rights summarized below and, in greater detail, in the registration document dated 21 May 2020. The Warrants entitle their holders to receive, in the corresponding proportion, 10% of the lesser of (a) the value attributable to 100% of the shares (equity value) of Deoleo Holding in the context of the Transfer and (b) the excess over 575 million euros represented by the enterprise value and/or assets determined for the purposes of the Transfer. To the extent that the enterprise value and/or assets to be determined for the purposes of the Transfer do not exceed this minimum threshold of 575 million euros, the Warrants would not give right to receive any payment.

In the event that the Warrants are entitled to receive any amount in the event of a Transfer, the amounts received by Deoleo and, eventually, its shareholders, as a result of the Transfer will be reduced by the amount to be paid to the holders of the Warrants.

#### *2025 Bonds, 2026 Bonds and potential future bond issuances*

In addition, as anticipated in Section V.3 above, in the event that it is necessary to finance 51% of future monthly installments under the Revised Installment Payment Schedule, the Company does not rule out future bond issuances or other instruments on terms equivalent to those herein.

Finally, it should be noted that, since the 2025 Bonds and the 2026 Bonds are placed ahead of the Company's share capital, the value corresponding to the shareholders (equity value) will be reduced as the interest of the 2025 Bonds and the 2026 Bonds is capitalized until their redemption date.

In particular, taking into account that the 2025 Bonds and the 2026 Bonds accrue annual interest at 20%, capitalized on an annual basis, and assuming that the interest accrual period for the 2026 bonds began on 5 June 2026, the amounts due at the end of each interest period and at maturity would be as follows:

**2025 Bonds** (in thousands of euros)

Date	08/01/2026	08/01/2027	08/01/2028	08/01/2029	08/01/2030	08/01/2031	08/01/2032
Amounts due	6,000.0	7,200.0	8,640.0	10,368.0	12,441.6	14,929.9	17,915.9
Date	08/01/2033	08/01/2034	08/01/2035	08/01/2036	08/01/2037	08/01/2038	03/18/2039
Amounts due	21,499.1	25,798.9	30,958.7	37,150.4	44,580.5	53,496.6	60,209.3

**2026 Bonds** (in thousands of euros)

Date	06/05/2027	06/05/2028	06/05/2029	06/05/2030	06/05/2031	06/05/2032	06/05/2033
Amounts due	4,800.0	5,760.0	6,912.0	8,294.4	9,953.3	11,943.9	14,332.7
Date	06/05/2034	06/05/2035	06/05/2036	06/05/2037	06/05/2038	03/18/2039	
Amounts due	17,199.3	20,639.1	24,766.9	29,720.3	35,664.4	41,253.5	

It should also be noted that the funds managed/advised by Alchemy Special Opportunities LLP ("**Alchemy**") provide Deoleo Holding with financing for a total amount equivalent to 49% of the funds required under the Shareholders' Commitment. Such financing has a similar financial impact on Deoleo Holding and, therefore, on the Group, as shown in the table above.

In addition, it is foreseeable that Deoleo will have to carry out additional bond issuances similar to the 2025 Bonds and the 2026 Bonds in order to meet successive payments in connection with the Italian Tax Contingency, depending on developments and the outcome of ongoing legal actions. In such case, the foreseeable evolution of the amounts payable at redemption for each series of bonds issued by the Company will be equivalent to those shown in the table above.

In any case, although it cannot guarantee it and subject to the evolution of the Group's business and financial situation, the Company expects to be able to refinance or repay the 2025 Bonds and the 2026 Bonds in the medium term.

Finally, it is noted that, if upon maturity of the 2025 Bonds and the 2026 Bonds the Company is unable to repay or refinance them (either because the Group's senior financial debt remains outstanding or due to lack of liquidity), the Company does not rule out exploring the option of fully or partially capitalizing the 2025 Bonds and the 2026 Bonds, subject to shareholder approval. Also, to the extent that the 2025 Bonds and the 2026 Bonds are subordinated in nature and rank behind all of Deoleo's ordinary creditors, if upon maturity of the 2025 Bonds and the 2026 Bonds the indebtedness under the Senior Facilities Agreement were still outstanding, the maturity date under the 2025 Bonds and the 2026 Bonds would be extended.

#### 4. Risk of early repayment of debt

The Senior Facilities Agreement provides that upon a change of control, there will be an event of mandatory early repayment of the debt. For these purposes, a change of control is understood as the case in which:

- a. Alchemy ceases to hold (directly or indirectly) at least 40.991% of the voting share capital of Deoleo UK, unless as a result of the exercise by Ole Investments, through Deoleo, of the call option granted by ASO 3 and ASO 4 (the "**ASO Option**"), the terms of which are detailed in the report of the Audit and Control Commission of the Company dated 14 May 2025;
- b. upon exercise of the ASO Option, CVC ceases to hold (directly or indirectly) at least 50% of the share capital of Deoleo UK;
- c. any person or persons (other than CVC) obtain control of 30% or more of the issued share capital or voting rights of Deoleo, other than as a result of the exercise by the shareholders of Deoleo Holding (other than Deoleo) of their right to exchange shares in Deoleo Holding for shares in Deoleo in accordance with the provisions of the Shareholders' Agreement (the "**Roll-Up**");
- d. at any time after a Roll-Up, Deoleo ceases to: (i) be the owner and beneficiary of 50% of the ordinary shares and voting rights in Deoleo Holding; or (ii) have the right to appoint at least three directors of Deoleo Holding;
- e. Deoleo ceases to have the right to appoint at least five (5) directors in Deoleo UK;
- f. Deoleo Holding ceases to be the owner and beneficiary of all the share capital and voting rights of Deoleo UK; or
- g. Deoleo UK ceases to be the owner and beneficiary of all the share capital and voting rights of Deoleo Financial Limited.

Notwithstanding the foregoing, a change of control will not occur in any of the circumstances described in (c) to (f) above if Alchemy owns, directly or indirectly, at least 40.991% of the voting share capital of Deoleo UK.

If the debt under the Senior Facilities Agreement were to be declared due and payable as a result of a change of control, the Group may have to seek new sources of financing in order to meet its outstanding obligations. However, the Group may not be able to obtain the necessary financing or such financing may be granted on terms that are less favorable than those currently in place. This situation could have an impact on its liquidity and its ability to meet its due obligations, which could negatively affect its business, results and financial position and could eventually force it to file for insolvency proceedings.

#### 5. Risk of sale of the Deoleo business

The Deoleo Holding Shareholders' Agreement regulates the possibility of initiating a process to sell shares or assets of the Deoleo Holding subgroup under certain conditions. This process may be initiated by shareholders holding at least 20% of the share capital as of 24 December 2024. All shareholders must accept the terms of the offer if it is approved by certain majorities.

In addition, as announced in the notice of other relevant information issued by the Company to the market on 14 May 2025, to which the Report issued by the Audit and Control Commission of the Company on the same date was attached as an annex (the "**May Report**"), and as approved by the General Shareholders' Meeting of the Company on 4 June 2025, in accordance with the documentation implementing the Shareholders' Commitment, Deoleo has granted a call option on its shares in Deoleo Holding in favor of ASO 3 and ASO 4 (the "**Deoleo Option**"). In turn, ASO 3 and ASO 4 have granted a call option on their shares in Deoleo Holding in favor of Ole Investments (the "**ASO Option**" and,

collectively, the "**Call Options**"). Under the Shareholders' Commitment, the vehicles managed by CVC Capital Partners and Alchemy Special Opportunities LLP agreed to grant each other Call Options to ensure that both would fulfill their respective obligations under the Shareholders' Commitment in the event that it ultimately became necessary to fund the Italian Tax Contingency. The specific exercise assumptions for the Call Options are described in the May Report. The exercise price of the Call Options is punitive in nature to discourage the shareholders from breaching their obligations under the Shareholders' Commitment and is calculated as follows: (i) the market value of the interests owned by the grantor(s) of the Call Option; minus (ii) an amount equal to twice the total amount unfunded by the grantor(s) of the Call Option (taking into account all unfunded amounts, whether or not due) in accordance with the documentation relating to the Shareholders' Commitment. In any event, the Call Options have been set up as a mechanism to ensure that Ole Investments, ASO 3 and ASO 4 fulfill their obligations under the Shareholders' Commitment. Therefore, no exercise of the Call Options is expected to occur under any scenario.

However, as a result of the exercise of the Deoleo Option by ASO 3 and ASO 4, Deoleo could be forced to sell its main asset, i.e., its interest in Deoleo Holding, such that Deoleo could lose control and be deprived of its business and its main operating assets.

## **6. Italian Tax Contingency**

As explained in note 12.5 (*Tax inspections*) of the notes to the Company's financial statements for the year ended 31 December 2025, in 2014, the Customs Offices of Milano 2 and Pavia notified the subsidiary Carapelli Firenze of the opening of a notification report relating to the Inward Processing Regime (RPA) invalidating all authorizations and RPA operations issued from 2010 to 2012, and claiming an amount of 72.4 euros million including customs duties, VAT, financial interest and penalty. Of this amount, the Group paid 4,459 thousand euros in prior years, obtaining the suspension of the payment of the remaining amount. During the years 2015 to 2017, several resolutions were received for the total amounts claimed in which the appeals filed by the Group were accepted and the open minutes were dismissed, however, the same were appealed. During the 2018 financial year, a favorable judgment was obtained, but the opposing party filed an appeal in 2019. In 2022, the refund of payments made in the amount of 4,459 thousand euros was received. In financial year 2023, the Italian Court of Cassation referred the case back to the second instance for clarification of certain aspects.

In financial year 2024, as announced in the inside information statement issued by the Company on 21 November 2024, an unfavorable ruling was received from the Italian court of second instance in relation to the aforementioned claim. In February 2025, Carapelli Firenze, S.p.A. filed an appeal before the Italian Court of Cassation and requested, both before the Customs Office (in administrative proceedings) and before the competent courts (in judicial proceedings), the suspension of the execution of the judgment requesting the payment of the amount claimed. On 27 February 2025, Carapelli Firenze received the payment letter in the amount of 64.7 million euros. On 27 March 2025, it was granted the Original Installment Payment Schedule of the penalty in 72 monthly installments, payable on the 15th day of each month starting April 2025. In May 2025, following the granting of the Partial Suspension, it was granted the Revised Installment Payment Schedule of the penalty in 70 monthly installments, payable at the end of each month beginning in June 2025.

Based on legal advice received from its lawyers in Italy, the Group believes that it has strong arguments to successfully defend its legal position (as has been the case successfully in the past). However, taking into consideration the inherent complexity of the case, as well as the uncertainty generated after this first unfavorable judgment received at second instance, the Group has decided to fully provision for the claim, recording a liability of 60.8 million euros (total amount, net of the corresponding deductible VAT) with a charge to "Other operating expenses" in the consolidated income statement for 2024, as well as an asset of 12.7 million euros (corresponding to the tax impact to be recovered) with a credit to "Corporate income tax" in the consolidated income statement for 2024. During financial years 2025 and 2026 (until 30 May), payments in the amount of 7.8 million euros have been made.

In the unlikely event that the Group's main direct or indirect shareholders fail to comply with the obligations assumed under the Shareholders' Commitment, and if eventually the Italian Court of Cassation rules on the appeal filed by Carapelli Firenze and issues an adverse judgement, Carapelli Firenze may be required to pay an amount of up to 60.9 million euros (which, as explained in section V.1, results from the amount of 64.7 million euros set out in the "*Cartella de Pagamento*", minus the payments made in relation to the Italian Tax Contingency, plus the interest to be accrued under the Revised Installment Payment Schedule), with a corresponding impact on the Group's liquidity and results. In addition, interest may also accrue until the date on which the judgment is rendered in connection with the Italian Tax Contingency.

## **7. The Deoleo Group operates in markets where there is high competition and where the market share of private labels has increased**

The Deoleo Group maintains significant market shares in its main markets. The Group could experience a decrease in market share, volumes or margins as a result of competitor advantages (e.g., better financing capacity, tighter costs or preferential agreements with third parties), or the need to reduce prices to respond to competition or customer pressures. It could also suffer a reduction in sales revenues due to changes in consumer preferences or sophistication, customer purchasing power, lower quality of service, sensitivity to price changes, economic factors in the countries in which the Group operates or insufficient demand resulting from a general decline in consumption. A hypothetical increase in the market share of private label brands (59.9% in Spain, 23.8% in Italy and 41.7% in the United States as of 31 December 2025) could also have a negative impact on the Group.

In mature markets such as Spain and Italy, olive oil is considered a traffic-driving product, i.e. a product that, due to its high consumption, generates traffic in retailer stores. "Hook" products (*productos gancho*), driven by low prices, place pressure on manufacturers, which can lead to inappropriate practices aimed at reducing production costs. In the first quarter of 2026, Deoleo's market share in the retail channel was 14.7% in Spain (source: Nielsen), 12.8% in the United States (source: CIRCANA/IRI) and 4.6% in Italy (source: Nielsen). Although their brands are very prominent in these markets, they face competition from private labels, which have achieved significant market shares. In this regard, the increase in the market share of private label brands represents a risk for Deoleo, as it could reduce its market share, sales volume or margins.

The high level of competition in the market and the growing presence of private label brands could have a negative impact on the Deoleo Group's financial situation and affect both its revenues and cash flow.

## **8. Revenue concentration risk by activity, geographic area and customers**

Approximately 96% of the Group's ordinary revenues are concentrated in the olive oil (88%) and seed oil (8%) activities. At the geographic level, 61% of the activity is concentrated in three countries: Spain, Italy and the United States. Approximately 35% of the Group's ordinary revenues come from 15 customers, with the largest customer in Spain, Italy and the United States accounting for 24%, 8% and 18%, respectively, of sales in each market.

Economic conditions and political uncertainty may have a negative impact on product demand, as well as on customers' ability to meet their payment obligations. In addition, any negative economic, political or social impact in any of these countries could adversely affect the Group's results. In addition, the financial difficulties of any of the Group's customers, a reduction in their purchasing capacity, a merger between customers, the loss of the authorizations required for the development of its business or the termination or breach of a material contract could have a negative impact on the Deoleo Group's results of operations and financial position and, therefore, result in a significant loss of revenues and cash flow.

## **9. Risk of limited number of facilities and Copackers**

The Deoleo Group's products are packaged directly at a limited number of the Deoleo Group's own facilities and indirectly through a limited number of packaging and bottling service providers (the

"Copackers"). Any disruption in production at any of the Deoleo Group's facilities or any significant delay or suspension in the delivery of products through Copackers may adversely affect the Deoleo Group's business.

The Deoleo Group currently operates two facilities, Alcolea (Córdoba, Spain) and Tavarnelle (Florence, Italy), and relies, to a large extent, on these packaging and distribution centers from which the vast majority of its supply chain interactions take place and where most of the raw materials are received from suppliers. In addition, these centers also operate as product storage centers and collection points for distributors who are responsible for supplying products to end customers. Therefore, the delivery of the Deoleo Group's products may be affected by delays or interruptions in production due to, among other reasons, technical problems, workers' strikes, significant work stoppages, health crises or natural disasters. In addition, any significant breakdown in the machinery or equipment of the facilities, as well as serious accidents, such as fires, at any of the distribution centers, could significantly affect the Deoleo Group's ability to distribute its products or maintain adequate distribution levels. Such disruptions may also have a significant effect on inventory levels and, consequently, could have a material adverse impact on the Deoleo Group's business, results, financial position and prospects.

### **Sectoral risks**

#### **10. The Deoleo Group is exposed to litigation and claims from third parties, in some cases for material amounts**

The Deoleo Group is currently party to numerous judicial and arbitration proceedings relating to civil, administrative, environmental, labor and tax liability claims, quality and consumer claims, either as plaintiff or defendant, in the ordinary course of its business. These claims, initiated or announced, relate to a wide variety of matters, and in certain instances the claims amount to material amounts. For a detailed description of the litigation in which the Group is involved, please refer to the financial statements of Deoleo and the Deoleo Group for the 2025 financial year available at: <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/> <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/> .

#### **11. Exchange rate risk**

The Deoleo Group operates internationally and is therefore exposed to foreign exchange risk arising from transactions with foreign currencies, mainly the US dollar (especially the US dollar, which accounts for approximately 24% of the Deoleo Group's sales in 2025) and, to a lesser extent, the Canadian dollar, the Mexican peso and the Indian rupee. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and investments in foreign operations when they are denominated in a currency other than the Deoleo Group's functional currency (the euro). The Deoleo Group enters into contracts to manage the exchange rate risk on certain assets, liabilities or future transactions. Despite certain exchange rate risk hedges that the Group usually arranges, exchange rate fluctuations may expose the Group to significant economic and accounting losses that could have a material adverse impact on the Group's business, results of operations or financial condition. For a detailed description of the Deoleo Group's exposure to foreign exchange risk as of 31 December 2025 and 2024, please refer to the 2025 financial statements of Deoleo and the Deoleo Group available at <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/> <https://deoleo.com/shareholders/informacion-economica-financiera/cuentas-anuales-auditadas/> .

#### **12. The Deoleo Group is exposed to the risk of volatility in the price of its main raw material: oil.**

The olive oil sector is subject to extreme volatility in raw material prices at origin. The difficulty of (i) managing this volatility due to the absence of futures markets that allow price hedging and (ii) passing on raw material price increases to the end customer can have a significant impact on the Deoleo Group's results. The price of oil is also affected by the high concentration of supply (approximately 60% to 70% of the world's olive oil supply is concentrated in the European Union - Spain, Italy and Greece) and by the fact that long-term contracts with suppliers are not commonly negotiated. The most important

variable for determining the price of olive oil is annual production and, because of its importance, the Spanish olive oil season (which runs from October to September) determines annual availabilities and surpluses in the world olive oil balance and, therefore, the price.

The Deoleo Group's activities, like those of any company operating in the same sectors, are influenced by raw material prices, which account for approximately 80% of its operating costs. There is a risk of insufficient capacity to manage both upward and downward fluctuations in short periods of time, due to various factors over which the Deoleo Group cannot exercise control (for example: climate and weather changes, olive tree pathologies, import and export restrictions, energy and fuel prices, etc.), as well as situations of shortage or lack of supply of raw materials on the market (oil) at a reasonable price, with the quality necessary and required by the Deoleo Group.

### **13. The Deoleo Group is exposed to the risk of tariffs and barriers to free trade that could negatively affect the price of oil.**

The food industry, and in particular the oil sector, is not exempt from the effects of trade tensions between countries. The tariffs recently imposed or announced by the United States, one of its main markets, may increase export and import costs, reducing the competitiveness of the Deoleo Group's products in this market. In addition, retaliatory measures and reciprocal tariffs may limit access to this market, affecting the Deoleo Group's ability to expand its international presence and increase its sales. Beyond direct tariffs, trade tensions can have indirect effects on global economic growth. Uncertainty in trade relations may lead to an economic slowdown, reducing demand for food products, including oil. This could result in downward pressure on oil prices, affecting the Deoleo Group's profit margins.

In Europe, where Deoleo has a strong presence, trade tensions may also influence commercial and economic policies, affecting market stability and consumer confidence. Volatility in oil prices due to fluctuations in tariff policies can complicate the Deoleo Group's strategic and financial planning.

On 20 February 2026, the U.S. Supreme Court issued a ruling declaring that the International Emergency Economic Powers Act (IEEPA) provides no legal basis for the imposition of so-called "reciprocal" tariffs, thus invalidating the levies previously applied by the U.S. authorities throughout the 2025 financial year and up to that date. During the 2026 financial year, the Group will continue to monitor developments in this matter, proceeding - where appropriate - to incorporate the relevant disclosures and reflect any potential financial impact that may correspond in light of any future developments.

## **VII. Terms and conditions of the offer.**

The issuance covered by this Information Document consists of the 2026 Bonds, i.e., a maximum of 4,000 newly issued Bonds, which will be issued for a maximum effective amount of four million euros (4,000,000 euros). The estimated schedule of the main milestones of the underwriting process is detailed below:

<b>Main event</b>	<b>Estimated date</b>
Publication of the Announcement of the Issuance - Record date	30/04/2026
Beginning of the subscription period	04/05/2026
End of the subscription period. Confirmation of subscribers to the Agent Entity. Beginning of the process of signing underwriting contracts	22/05/2026
Allocation of 2026 Bonds by the Agent Entity	25/05/2026 – 29/05/2026

Main event	Estimated date
End of subscription contract signing period. Issuance of the Deed of Issuance	01/06/2026
Deadline for the payment of the 2026 Bonds	03/06/2026
Issuance of the certificate of payment of the 2026 Bonds. Provision by notarial certification of the payment certificate	03/06/2026
Registration of the 2026 Bonds in Iberclear	04/06/2026

### Territorial Restrictions

The Issuance constitutes a public offering in Spain exempt from the obligation to publish a prospectus pursuant to article 35.2(b) of the Securities Market Law.

The Company has not taken and will not take any action in any country or jurisdiction other than Spain that requires compliance with special regulations in order to carry out a public offering of the 2026 Bonds or the possession or distribution of any material relating to the Issuance. The 2026 Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**"), and may not be offered, sold or exercised, directly or indirectly, in the United States of America (including its territories and possessions, "**United States**") or to, or for the account or benefit of, US persons ("**US persons**") (as defined in Rule S under the US Securities Act ("**Regulation S**")) without registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States or in any other country or jurisdiction requiring compliance with special regulations.

Neither this Information Document nor any other document published in connection with the Issuance constitutes an offer or invitation to purchase securities in the United States or by US persons. Neither the Information Document nor any other document published in connection with the Issuance, nor any part thereof, may be sent, communicated or distributed in the United States or to persons resident or physically present in the United States by any means or to US persons. The offers and sales of the 2026 Bonds are only directed to persons who are not US persons in an "offshore transaction", as such term is defined in Regulation S of the US Securities Act.