🙌A milestone achievement for the Coalition 🙌

🥂Save the Date: Celebrate with Western Gate on 20th June 🥂

The momentum behind the Valuing DIA Coalition has continued to build since we launched our campaign for greater transparency and improved corporate governance at Grupo DIA nine months ago. We are delighted to see that our collective efforts have positively influenced DIA's future trajectory.

Last week we were pleased to see DIA propose a significant restructuring of its Board, a clear signal of the company's commitment to enhancing corporate governance and supporting the 2025-2029 growth plan presented at the Investor Day in March. This event, initially proposed by Western Gate, proved to be a turning point in DIA's relationship with investors, helping to restore credibility and engagement, and last week's announcement marks another important milestone, demonstrating further tangible progress on the issues we've long advocated for.

At the upcoming AGM on 20 June, Benjamin Babcock will step down from his current position as CEO but will remain on the Board as a LetterOne representative. He is due to be replaced by Alberto Gavazzi, who has significant experience in retail having worked at Unilever, Colgate and Diageo. Gavazzi is already familiar with operations at DIA, having contributed to the development of its 5-year strategic plan.

Importantly, three new independent female directors will also be appointed, resulting in a ten-member Board composed of 70% independent directors and 50% women, exceeding Spanish corporate governance recommendations. The newly appointed directors bring extensive experience in the retail sector:

1. **Rut Aranda**, former CEO of Cerealto Siro Foods
2. **Sara Díez Jáuregui**, with experience at Zara, Nike, and Zalando
3. **Paloma Pérez**, CEO of Forus in Spain, Italy, and Portugal

The announcement also included a proposed capital reduction of €290.2 million as part of DIA's ongoing efforts to strengthen and rebalance its equity structure. The move marks a significant step forward in putting the company on a more solid financial footing.

The Board restructuring is a major milestone for our Coalition and clearly demonstrates that DIA has taken our suggestions seriously. DIA's renewed focus on long-term value creation, strengthened corporate governance, and meaningful steps toward greater accountability and transparency directly reflect our campaign's core objectives, including our consistent call for Board compensation to be better aligned with shareholder interests. We are pleased to see this vision realised through a revised compensation structure awarding a greater proportion of Board pay in restricted shares, further strengthening long-term value creation for all shareholders and supporting our ultimate goal of restoring DIA to its former glory as a Spanish champion.

Since launching our campaign in September 2024, the Coalition has played a pivotal role in driving significant progress, including:

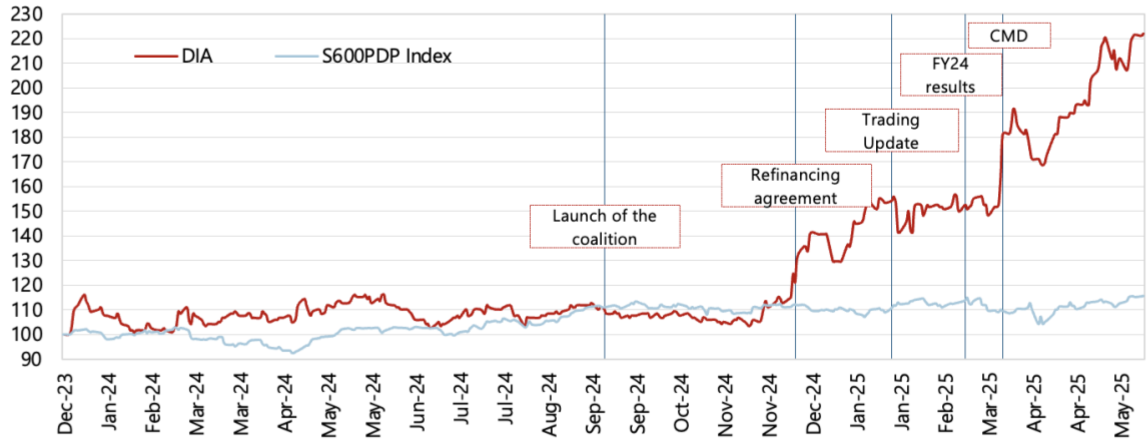
✅ Share price has doubled, reflecting increased market confidence
✅ Gained strong market recognition, with all covering analysts rating the stock as undervalued and issuing Buy recommendations
✅ Secured enhanced corporate governance exceeding Spanish best practice standards
✅Aligned Board compensation with shareholder interests through the introduction of restricted share awards
✅ Improved transparency and investor engagement, highlighted by the clear 5-year strategy presented at the recent Capital Markets Day

The progress we have achieved marks a significant step forward for minority shareholder interests. The addition of three new independent directors is a direct and meaningful outcome of our campaign, ensuring stronger oversight and a Board that is better positioned to act in the interests of all shareholders, not just the majority shareholder.

Share price supported by improved communication and operational performance. DIA's share price has doubled since Western Gate launched the Coalition in September 2024, reflecting growing investor

confidence as the company has taken steps to address its shortcomings. Specifically, DIA has reported strong operational results, reached a new refinancing agreement with lenders and hosted a well-attended Capital Markets Day that provided an encouraging long–term outlook.

We are confident there is further upside, a view shared by the sell-side analysts who cover DIA, all of whom have a 'Buy' rating on the stock. Despite its recent share price improvement, DIA continues to trade at a discount to the majority of its European peers. With the company's refreshed Board at the helm and a clear five year strategic plan, we look forward to shareholders benefiting from greater returns as we move forward together.



**data: Bloomberg, 27 May 2025*

Join us and celebrate the Coalition's success

We would be delighted for you to join a celebratory breakfast in Madrid on **20th June,** the day of DIA's AGM.

Join us in coming together to mark this significant milestone for the Coalition and take a moment to acknowledge the achievements we have collectively made over the past nine months.

If you are interested, please RSPV to the email below and we'll share details closer to the date.

We are looking forward to celebrating with you!

RSVP: westerngate@apcoworldwide.com