From Vision to Victory: A Successful Campaign

VALUING DIA

June 2025

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You agree to do your own research and due diligence before making any investment decision with respect to the shares in DIA. You represent to WG that you have sufficient investment sophistication to critically assess the information, analysis, and opinions in this Report.

WG has shared the main conclusions of the Information with the management and certain members of the Board of Directors of DIA in several instances.

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CONFLICTS OF INTEREST

WG owns, as at 3 September 2024, 1,431,255.00 shares in DIA, representing approximately 2.47% of the share capital of the Company; this stake might be increased or reduced in the future and WG assumes no obligation to disclose any of such change in its shareholdings except as required by applicable law. In addition, other shareholders of DIA who have joined the Coalition own shares in DIA. Consequently, the members of the Coalition hold long positions in the shares of DIA and therefore have a positive financial exposure to increases in the stock price of the Company. Nevertheless, WG has made all reasonable efforts to present the Information in an objective manner.

NO CONCERTATION OR ARRANGEMENT TO VOTE

All DIA shareholders who join the Coalition will be absolutely free to cast the votes attached to their shares in DIA as they wish, without any kind of instruction from, or obligation to vote as indicated by, WG. Any member of the Coalition who ceases to own shares in DIA must communicate so to WG through this website as soon as reasonably practicable, as the main purpose of the Coalition is to serve as a discussion forum among minority shareholders of DIA.

By having access to this piece of Information, you are deemed to have accepted the content of this notice in its entirety.

Why we formed the Coalition

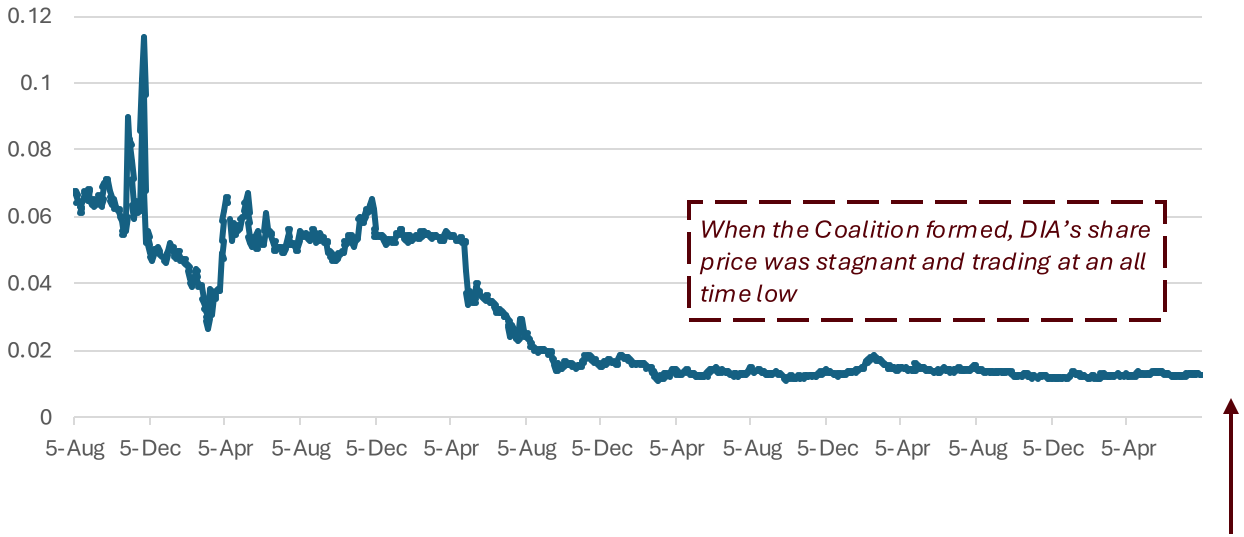
- **Share price at an all time low:** DIA's share price had been in steady decline since a profit warning in October 2018, reflecting a lack of investor confidence.

- **Governance concerns:** high management turnover, sanctioned L1 shareholders, and persistent lack of transparency raised serious red flags.

- **Undervalued despite progress:** even after disposing of non-core and loss-making assets, DIA's market value remained at historic lows.

- **Disconnect with fundamentals:** the company was converging on its competitors in terms of operational performance; however, the market failed to reflect this turnaround.

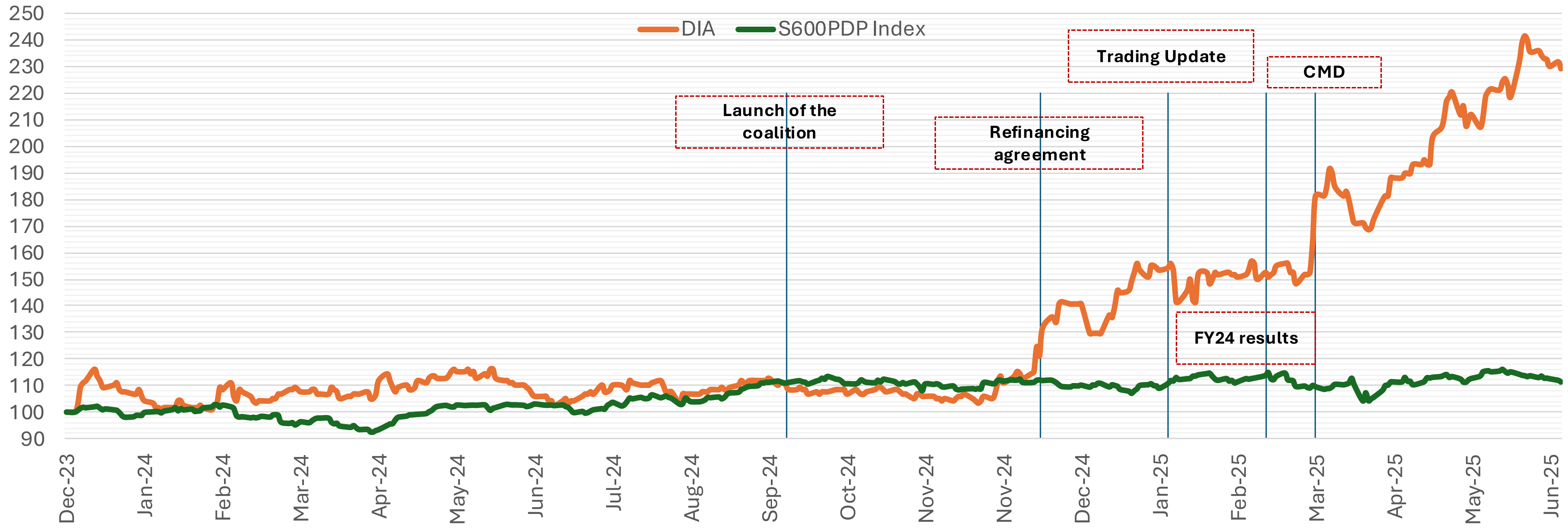
DIA's 5 year Share Price Performance



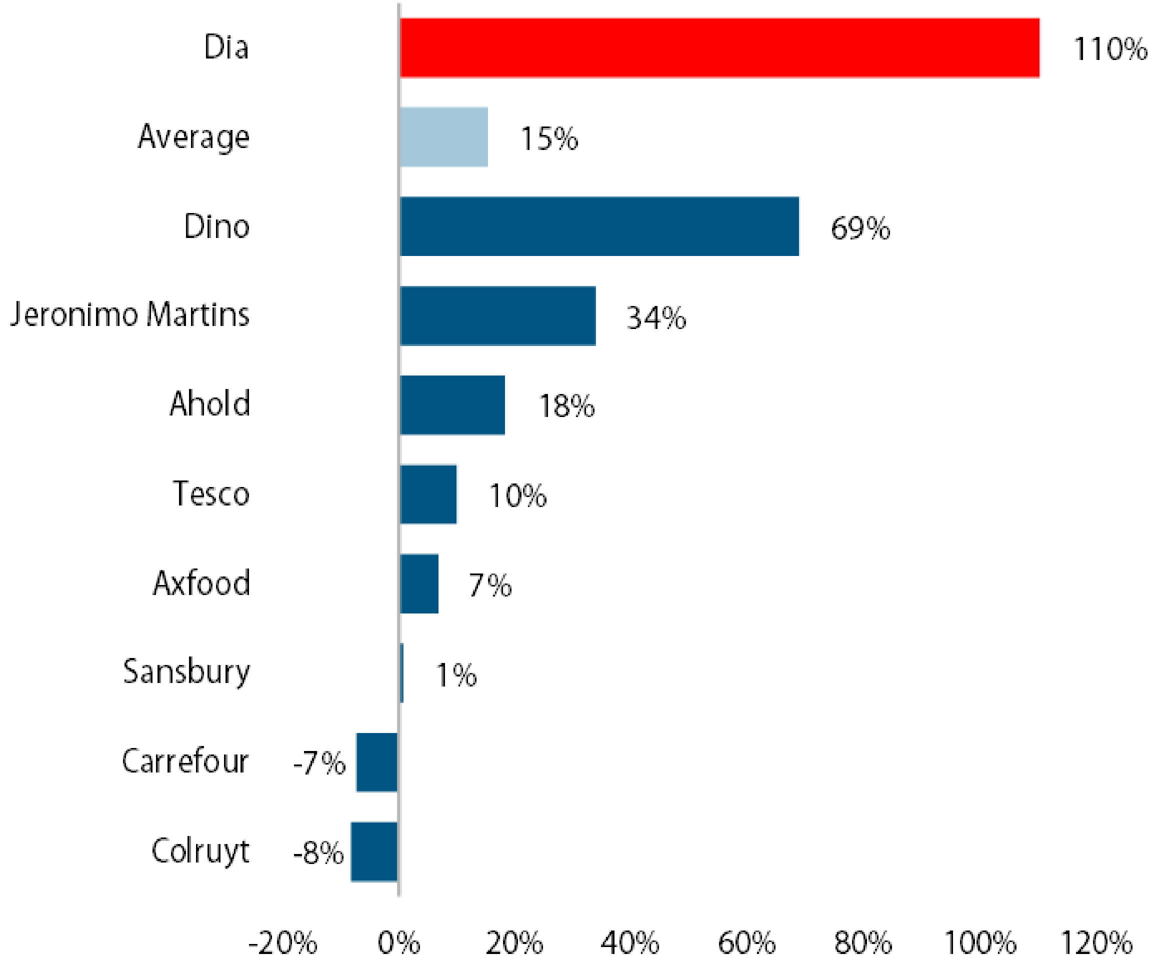
Launch of Valuing DIA campaign – September 2024

Since our launch, DIA's share price has more than doubled...

With over 55 minority shareholders joining the Coalition, our campaign has been one of the key drivers in DIA's 109% rise in share price – reflecting strong investor confidence and momentum.



...materially outperforming its European peers



DIA has implemented most of the Coalition's primary asks

1	Restructure Board compensation to align with shareholder interests.	✓
2	Develop and communicate a focused strategic plan with clear medium-term targets that showcase DIA’s growth potential and operational transformation.	✓
3	Host a Capital Markets Event to highlight the company’s ongoing transformation, providing improved forward guidance and reinforcing transparency with investors.	✓
4	Encourage initiatives to enhance stock liquidity, including a gradual reduction of L1’s stake and/or implementing a reverse stock split or other non-dilutive mechanisms deemed appropriate by the Board.	✓
5	Appoint a minority shareholder representative to the Board of directors with relevant sector experience to ensure all shareholders’ interests are represented.	✗

A breakdown of what we have achieved

1	**A Unified Vision Between Board and Shareholders**	In June 2025, the Board compensation was restructured to better align with shareholders' interests through restricted share awards, including a substantial increase in the variable, performance-based component—raising the maximum long-term incentive opportunity to 400% of base salary for the CEO.
2 & 3	**Improved Corporate Governance**	In March 2025, DIA hosted a Capital Markets Day which addressed key concerns outlined by our Coalition, including the urgent need to address DIA's undervaluation. • Outlined a 5-year strategic plan • DIA's Chairman committed to launching a *'much more active communication programme'* • Acknowledged the need for an evolved Board composition • Included a clear focus on incentivizing the management team and Board in line with shareholders
4	**Rolled-out Liquidity Support Initiatives**	In December 2024, DIA announced a refinancing agreement and reverse stock split to help facilitate growth of the business.
5	**Board Restructuring Completed in Line with our Requests**	A Western Gate recommended Board member has not yet been appointed, however DIA announced significant Board restructuring which marked a major step forward: Alberto Gavazzi, appointed CEO, bringing strong retail expertise; Three independent female directors joined the Board, enhancing the company's leadership with their strong expertise. As a result, the Board now consists of 50% women and 70% independent members.

Restoring DIA to the Spanish champion it once was

Analyst Recommendations			
Broker	**Recommendation**	**Target Price**	**Date**
JB Capital	BUY	€41.40	June - 2025
Alantra	BUY	€29.80	June - 2025
CaixaBank	BUY	€38.30	June - 2025
Bestinver Securities	BUY	€25.00	June - 2025
Renta 4	BUY	€30.80	June - 2025

EL PAÍS

Borrón y cuenta nueva en Dia

El Confidencial

DIA sale del purgatorio cinco años después y atisba el camino para su redención en bolsa

europa press

Western Gate apoya el acuerdo de financiación y la agrupación de acciones del Grupo Dia

EL ESPAÑOL

Western Gate pide a Dia ir más allá de la refinanciación y del 'constrasplit': quiere que Letterone venda sus acciones

CincoDías

Dia reducirá capital por 290 millones y reestructura su consejo con un nuevo presidente

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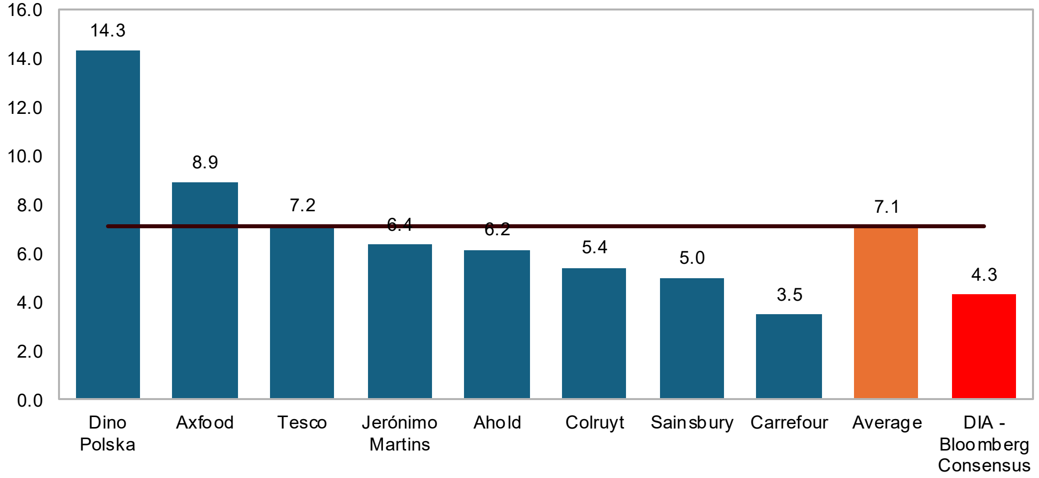
This is only the beginning…

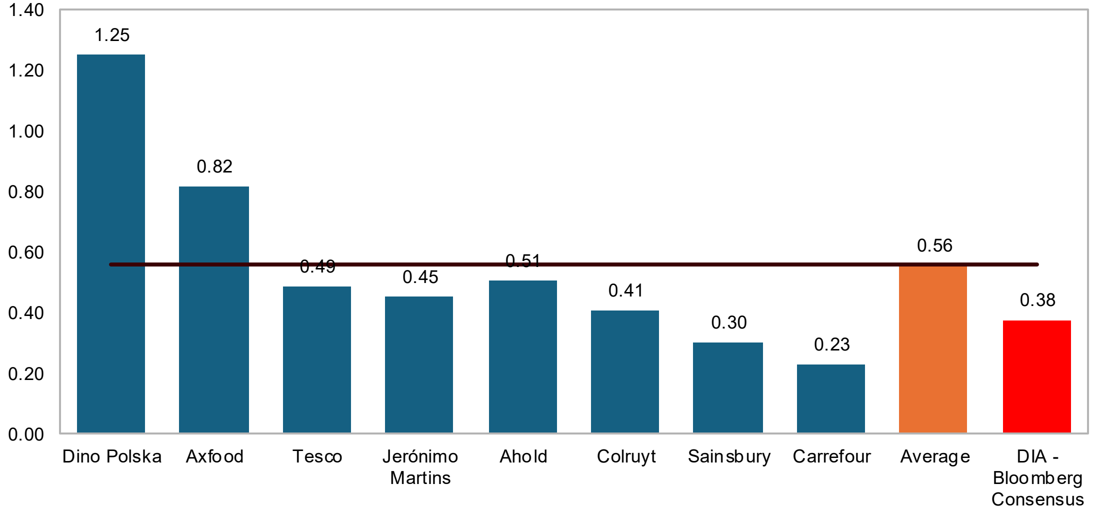
Following the successful Capital Markets Day in March, Board changes, and a notable turnaround in performance, DIA has entered into a new phase of expansion and is closing the gap with its competitors in terms of operational performance. However, DIA is still undervalued compared with its peers.

The disparity in market valuation relative to its listed peers highlights untapped potential for value creation for DIA and its stakeholders.

EV/EBITDA



EV/SALES



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Source: Bloomberg, 17 June 2025

Thank You for Your Ongoing Support

We extend our sincere thanks to all members of the Coalition for your continued support and active engagement throughout this campaign. Your involvement has been critical in driving meaningful improvements at DIA.

We look forward to the positive impact the newly appointed Board members will bring. A letter has been sent to the Board congratulating them on their appointment, reminding them of their fiduciary responsibilities to protect the interests of minority shareholders, and urging them to maintain focus on enhancing the Company's market valuation.

We will continue to closely monitor the situation and stand ready to reconvene if necessary.

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