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Chairman's statement



Jerónimo Martín Rodríguez Chairman and CEO of IFA Retail. S.A.

nother year on and we have the pleasure of presenting another annual report. It is an opportunity to not only reflect on the business over the past 12 months, but also to show our solidarity with all our partners across the country where IFA is present.

In recent years, thanks to the commitment and professionalism of the partners and their teams, IFA has successfully faced a number of challenges, such as historic levels of inflation, transport disruptions, commodity hikes, a regulatory tsunami, an unprecedented energy crisis and unfortunate conflicts such as the one going on in Ukraine. And together we have proven to be much stronger.

Beyond the challenges that 2022 threw our way, we also achieved some important milestones in the past year. We are proud to have celebrated our 55th Anniversary, a milestone accompanied by our partners, manufacturers. collaborators and stakeholders with whom we maintain an open dialogue and actively take on board what they say to us.

In the past 55 years, we have managed to keep building on our successes, spearheaded by our partners and regional supermarkets, whose strategy incorporates the manufacturer's brand, proximity, quality fresh produce and personal choice. Our business model has allowed us to really advance forward putting us at number 1 in Spain's commercial space, number 1 in sales in Portugal and the distributor with the most stores in Italy, reaching a consolidated global turnover of 36,128 million Euros in Portugal and Italy and Spain. This translates to an 8.8% growth from last year.

And we have also helped with the generation of new employment opportunities, adding value and wealth to local communities. I am especially proud to be able to say that, in 2022, our associate companies created more than 4,000 new jobs globally, of which more than 1,600 were in Spain, consolidating us as one of the country's leading employers.

As part of our commitment to transparency with our stakeholders, for yet another year we published our economic, social and environmental impact report in collaboration with KPMG. It measures the aggregate impact of IFA and its associates and quantifies our contribution to the Spanish economy.

The report places us as one of **Spain's main economic drivers**: we contributed 10 billion Euros to the national GDP, equivalent to 0.8% of Spain's GDP and 32% of the GDP of the agricultural and livestock industry.. And what's more, for every Euro paid out in wages or to our shareholders by IFA, we generate 3.70 Euros for the rest of the supply chain. When compared to other sectors of the economy, it places Grupo IFA's tractor effect at the top of the country, above sectors such as the automotive or oil refinery industries.

Our economic sustainability always goes hand in hand with our commitment to our social and environmental contribution. This annual report has identified that, at Grupo IFA, we contribute to 30 of the 169 goals of the Sustainable Development Goals. We have an impact on 12 of the 17 goals established by the United Nations in pursuit of the 2030 Goals.

And as part of our commitment one year on, we are once again partnering with Gasol Foundation with the aim to tackle childhood obesity by supporting PRESAFALÍN and the PASOS 2022 Study, among other initiatives. Thanks to this partnership, we achieved another major milestone in 2022: United Nations Global Compact and the Rafael del Pino Foundation have acknowledged us for our contribution to reducing inequality. Without a doubt, this partnership greatly fosters our position to be agents of change.

But all these achievements and recognitions would not have been possible without all our partners and all the professionals that make up the IFA family, to whom I would like to say a big thank for their commitment and dedication. Behind Grupo IFA's figures is the guarantee of a company prepared to lead the future, together.

We face this year with new challenges and renewed efforts. I am convinced that we will come out even stronger. Thank you for the past 55 years and for many more!

Best regards,

Our economic sustainability goes hand in hand with our commitment to our social and environmental contribution



Together, we'll go a long way

- 1.1 Our history
- 1.2 55th Anniversary
- 1.3 Our figures
- 1.4 Our consolidated socio-economic impact



1.1 Our history

1967

IFA ESPAÑOLA S.A. is founded on Friday 2 June 1967 with a company capital of 2,800,000 pesetas. 1972

The Cash and Carry Network opens its fiftieth outlet.

1976

Launching of CIBON and BAJEL own brands labels for food products and canned fish respectively.

1968

Grupo IFA opens the first Cash and Carry in Spain through its associate, Almacenes Paquer (Tarrasa). 1978

Grupo IFA started the concept of CHAIN OUTLETS in Spain with an expansion plan to develop its retail channel by opening supermarkets. Cabrero e Hijos opened its first "discount supermarket" in Spainunder the ALDI brand.

The UN awards GRUPO IFA and Gasol Foundation with the go!ODS award, organised in Spain by United Nations Global Compact local network and the Rafael del Pino Foundation, for its contribution to reducing inequalities.

Juan Manuel Morales, IFA's Managing Director, is appointed **Chairman of EuroCommerce**. For the first time a Spanish person is to hold the position of Chairman at the European Trade Association, a recognition of the representativeness and importance of the Spanish trade in Europe.

2019

GRUPO IFA joins EUROCOMMERCE to foster fair relations and commercial practices with both clients and providers in the European sphere. General Director of GRUPO MAS. Jerónimo Martín Rodríguez, is appointed Chairman and CEO of GRUPO IFA.

1980

Grupo IFA receives the "European Food leader of the year" award.

2016

Sonae MC joins

start the Group's

plan. Turnover

euros.

reaches 16 billion

internationalization

Grupo IFA to

1987

As IFA develops its own-brand, the number of stores reaches 1.000.

1990

Grupo IFA is once more pioneering the implementation of Electronic Data Exchange (EDI) in Spanish distribution.

Broad presence in advertising and the media thanks to sponsorships such as "La Vuelta Ciclista a España" and the Spanish Basketball league (ACB).

1984

Grupo IFA is defined as the image for both brand and communication purposes 1992

The number of associates grows some

50% with the addition of the PENTA purchasing center.

Launch of the Group's new 2013-2016 Strategic Plan as part of the vision to turn the Grupo IFA into the best distribution group in Spain. Launch of IFA's Own Brand Project and development of the first 1,000 items under the ELIGES, UNNIA and SABE brands

2005

Start of NAOR Program, which we joined through the Spanish Agency for Food Safety and Nutrition (AESAN) to commit to healthy and natural foods.

1994

1998

Grupo IFA structure

transformation to meet current market demands

takes a decisive step with the

integration of the UNAGRAS

and CMD purchasing centers

Grupo IFA's turnover exceeds one trillion pesetas.

ifastogether

Grupo IFA launches its new corporate identity: a new image for a shared future.

Italian Gruppo VéGé joins the International Purchasing Centre and consolidates GRUPO IFA as the distribution leader in the South of Europe.

Grupo IFA celebrates its 50th Anniversary with its associates, suppliers and employees. The 2020 Strategic Plan is approved. 2015

UNIDE joins Grupo IFA resulting in a significant increase in the store network. An alliance with the Gasol Foundation is signed to develop healthy habits among the Spanish population.

2012

IFA is awarded the Trade Merit Plaque by the Ministry of Economy and Competitiveness through the Secretary of State for Trade. The companies in the Group total **60,000** employees.

1.2 55th Anniversary



Scan the OR code to watch a video about our 55th Anniversary

The event was organised in with sustainability compliance criteria and independently audited by EVENTSOST®. The greenhouse gas emissions totalled 1037 tons and were offset in 2023. Hundreds of trees were planted in Alcobendas to absorb carbon emissions, making it a carbonneutral event.

promote manufacturer brands

In the last 5 years we have developed a new business model to improve the competitiveness of our partners with a greater return for suppliers. And we have launched more than 80 vertical levers with adhesion levels of more than 80% and the consolidated participation of the main manufacturers. These actions seek 1500 stores across Portugal, Italy and Spain, amounting to 7.8 million m² of commercial space and a turnover of 36,128 million Euros. We are proud to be able to say to you that we are the number 1 distributor in Portugal, the distributor with the most stores in Italy and the largest distributor in terms of commercial space in Spain.

to lead the future. Every day we are closer and closer to our clients and suppliers thanks to our 55 years of history. We offer up a wide range that gives the consumer freedom of choice and top quality raw materials based on local suppliers. We are committed to health, well-being and innovation. It

has formed part of our DNA and we will

experiences.

We would like the thank our associates. suppliers, collaborators and clients for their unbreakable support. Together, we will keep working together to make a prosperous, innovative and sustainable world to lead the future of distribution.



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1.3 Our figures

Grupo IFA Overall Figures

2022 Grupo IFA overall figures for Spain, Portugal and Italy.

2022 VS. 2021

	Consolidated turnover¹	36,128 M€	+8.8%
	Centralised payment ¹	7,407 M€	+6.8%
豆	Stores¹	11,555	+4.4%
E	Retail surface area¹	7.8 Mm ²	+3.9%
	Number of employees¹ franchises included	144,018	+2.9%
	Market share in the FMCG market segment in €²	12.9%	+0.1 p.p.
	Market share in square meters	² 14.2%	-0.5 p.p.

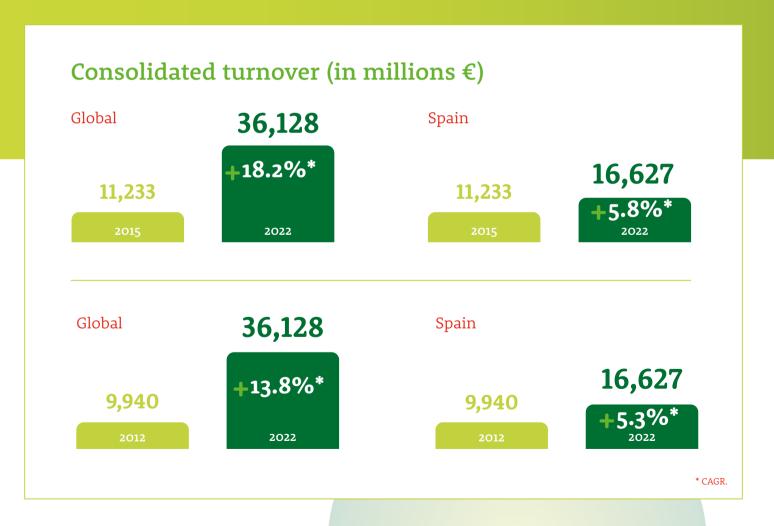
Grupo IFA Overall Figures for Spain 2022 Grupo IFA Figures for Spain. 2022 vs. 2021

Q	Consolidated turnover¹	16,627 M€	+10.0%
	Centralised payment ¹	7,407 M€	+6.8%
<u>5</u>	Stores¹	6,345	+1.3%
E	Retail surface area¹	4.0 Mm ²	+1.4%
	Number of employees¹ franchises included	90,640	+1.8%
	Market share in €²	14.6%	-0.1 p.p.
	Market share in retail surface area ³	19.5%	+0.1 p.p.
	Market share in wholesale surface area ³	31.2%	+0.2 p.p.

Sources: 1. GRUPO IFA; 2. Nielsen; 3. Alimarket.

1.3 Our figures

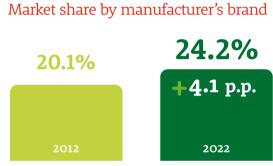
Consolidated turnover and Market share



In 10 years, we have multiplied by 1.7 our turnover in Spain, with a compound annual growth rate of close to 6%, and gained 4.6 points of the market share in the manufacturer brand

Market share by Supermarkets (Spain total) Overall market share





Market share by retail channels (overall Spain)



Source: Nielsen

1.3 Our figures

We are leaders in retail surface area

Market share by retail surface area

position

Madrid Barcelona Sevilla

Las Palmas A Coruña

Tenerife

Asturias

Girona

Toledo Huelva

Valladolid

Ciudad Real

León

Lugo

Guadalajara

Huesca

Cuenca

Ávila

Teruel Melilla position

Córdoba Guipúzcoa

Navarra Álava Salamanca Zamora Soria

Vizcaya

Our market share by retail surface area increased by 19.5%

Main regional market share by retail surface area in the field of organised distribution (food based) as of 31-12-2022. Source: RETAIL DATA





1.4 Our consolidated socio-economic impact

Crucial for society, paramount for the economy

Our contribution to the national economy

Grupo IFA's contribution to GDP has risen to



10,000 M€



16.9% Direct impact 1,688.9 M€

(profits before interest and taxes)

16.9% Indirect impact 6,250.2 M€

That is the gross added value of Grupo IFA's supply chain (level 1) and the corresponding interactions with their respective suppliers (level 2, 3, etc.).

20.6% Induced impact 2,061.7 M€

That is the gross added value resulting from direct and indirect employee's consumption based on their salaries and on the consumption pattern of households.

Equivalent to

GDP in **farming** and livestock²

1. GDP at market rate prices in Spain in 2022: 1,327,108 M€ Source: INE 2. Source: grouped by activity Gross Value Added to Sector A (agriculture, livestock, forestry and fishing) 31,516 M€ INE.

Grupo IFA has put together this economic, social and environmental impact report in collaboration with KPMG. It details the added impact and quantifies our consolidated contribution in 2022. This report, from which we have taken some milestones, places us as one of the country's main economic drivers

An economic driver

For every Euro of shareholder payouts and salaries paid by Grupo IFA,

we generate 3.7

for the rest of the supply chain.



When compared with other sectors of the economy, **Grupo IFA's tractor effect puts it in first position**:

Grupo IFA

x3.29 Motor vehicles

x3.08 Petroleum coke and refined petroleum products

X2.98 Metallurgy products and metal products

X2.97 Other transport material

1. The sectoral indices have been obtained from the multipliers of the inverse Leontief matrix. The INE ["National Statistics Institute" in Spain] takes into account 64 sectors in their input-output tables. Input-output table 2016 (Statistical Revision 2019), Spanish National Accounts.

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1.4 Our consolidated socio-economic impact

Source: KPMG Impact Report

Our impact on different sectors

Grupo IFA's impact has repercussions in numerous business sectors¹.



3,256.4 M€ Food and beverage 39.2%



790.9 M€ Supporting services

9.5%



774.8 M€ Construction and property

9.3%



565.3 M€

6.8%



511.3 M€

6.2%

1. The sectoral distribution of the impact has been calculated based on the items of expenditure to suppliers of the companies associated with the Grupo IFA.

Our contribution to the public finances

The trade industry accounts for 13% of the total of the Spanish economy and is one of the country's main driving forces.

In turn, Grupo IFA contributes to the Spanish GDP by 0.8%, thus, generating growth and employment as well as contributing to the public finances.

62% 2,745 M€ input tax



38% 1,685.2 M€

50% of the national budget allocated to agriculture, fishing and food²

budget allocated to culture²

- 1. Source: C4 study from CEOE.
- 2. Source: dondevanmisimpuestos.es. Culture and agriculture, fishing and food. 2023. Real quantities (adjusted for inflation)

Z Together, we grow every day

- 2.1 Mission, vision and values
- 2.2 Stakeholders relations
- 2.3 Awards and recognitions 2022
- 2.4 Our commitment to Sustainable Development Goals (SDGs)
- **2.5** Corporate Management
- **2.6** Affiliates' Directory



2.1 Mission, vision and values

Mission Three features that underpin our character We are committed to achieving Our conciliatory approach always seeks **excellence**, because this is the **balance** between the independence only way of ensuring that our customers of our members and our common goals, fostering a happy co-existence between our will increasingly rely on us every day. regional, national and international suppliers. We are also firmly committed to innovation throughout the whole value chain, with freedom of choice at the forefront of our

Vision Our aim

The objective of Grupo IFA is to become the best distribution group in the south of europe

made up of Affiliate companies, all of which are leaders in their respective regions, and supported by innovation and added the chain.

We have embarked on an ambitious project that will turn the purchasing centre into true retail and wholesale

group, which operates in areas where, offer the greatest value, without losing sight of those features that make Group unique.

Our ultimate goal is to become a true agent for change within a sector that requires impetus and balance, setting our sights on creating value and on working to ensure growth and employment

in our market.

2.1 Mission, vision and values

Values

Proximity

A good reflection of this value Is that **our customers can always find a store at hand**, either in big cities or smaller towns and the true significance of this is complemented by our in-depth understanding of our consumers as well as of their needs and desires.

This is revealed by the alliances undertaken by Grupo IFA with **local suppliers**, especially those specialised on fresh produce.

Quality

We have been working hard for almost 50 years to meet the demands of the market. This is why we work hand in hand with our suppliers and the brands that best meet the quality standards that our customers demand. Our stores mainly showcase fresh produce, **guaranteeing top-quality raw materials** as a result of the intense negotiations that are carried out with the best fish markets to ensure the freshest of fish, with local markets to obtain recently harvested fruit and vegetables, and with leading livestock farms in each region.

Variety

We are committed to meet all needs. Therefore, we offer a **broad range of products, manufacturers and prices**, representing everything from the most innovative of products to major brands and our own brand. We are determined for our customers to achieve the highest levels of satisfaction with their shopping experience, and we believe that freedom of choice is key to meet their needs and preferences.

Innovation

Innovation has always been part of the DNA of Grupo IFA. We were the first to develop the multiple chain and cash & carry concepts in Spain, as well as pioneering the use of bar code readers and the implementation of the EDI system. Since our inception, we have supported product launches and the work of suppliers in a bid to add value within the various categories, and we are working to develop a distribution model that will **meet the expectations of current and future generations**.

Versatility

Our stores come in all sizes. We can be found both in large cities and in small towns. We have international, national and local suppliers because what defines us is not where we come from nor does our size, but rather a shared way of being and understanding of the nature of our work.

Trust

This is one of the values that underpins the most genuine and lasting of relationships, and we work hard to encourage it every day through our friendly nature and the quality of the products available, which ensures our suppliers and affiliates' trust in IFA's model of leadership.

Balance

The Group's consistency entitles us to balance the autonomy and independent management of our affiliates within a **cohesive framework that is beneficial for all**. We also know how to keep the balance between our local and national suppliers to offer our consumers the greatest choice in their shopping experience.





2.2 Stakeholders relations

Our commitment to dialogue

t Grupo IFA, we value constant communication and active listening with our key stakeholders. As part of civil society, we have established a set of mechanisms to interact with some of the most relevant organisations in Spain and further afield in Europe to move forwards with the Sustainable Development Goals (SDGs) established by the United Nations.

At the European level, our CEO, Juan Manuel Morales, is the first Spanish president in **EuroCommerce**'s history, the principal European organisation representing the retail and wholesale sector. And from a more global point of view, we are member of **The Consumer Goods Forum** of several of its alliances. We are members because it allows us to keep working on looking after the planet and its people.

In Spain, we are part of **CEOE**'s Executive Committee and their commissions. We



Juan Manuel Morales, Director General of IFA, together with Nuria Pedraza, Director of International Relations at AECOC, and María Miralles, associate of McKinsey, during the presentation of EuroCommerce and McKinsey's joint study "Transforming the EU Retail & Wholesale Sector" at the Congreso Gran Consumo [FMCG Sector] organised by AECOC in Barcelona.

hold the Vice presidency of **ASEDAS**, the principal Spanish organisation representing supermarkets. We are also part of the Governing Board for **AECOC**, the association for manufacturers and distributors and part of the Advisory Board for **San Telmo Business School**.

Furthermore, we take part in **cross-sector talks** with organisations such as **Ecoembes**, the collective system of extended producer responsibility; the

We form a part of both industry and business organisations and actively communicate with them

Cámara de Comercio Hispano-Lusa [The Spanish-Portuguese Chamber of Commerce]; the purchasing centre association ANCECO or local associations, such as Association of Entrepreneurs in Alcobendas (AICA), where our plant is located. This reflects our commitment to the local areas where we are present.

Alongside participating in sectoral meetings, working groups or association commissions, this year IFA presented its economic, social and environmental impact report in collaboration with KPMG. We did so in the framework of a round table discussion entitled, "Challenges and Key Areas for Food in 2023: Product, Proximity and Sustainability". Strategic stakeholders for the sector were present.

Our Social and Environmental Commitment

Our position as a leader in distribution, our proximity and our large network of stores in modern life allow us to reach families across Spain. At IFA we take advantage of our position to **promote healthy lifestyle habits** through the wide assortment of **fresh products** in our stores and by promoting numerous initiatives put together by IFA and its associates.



Round table organised with AECOC on best practices of our partners against food waste: Nuria Pedraza,
Director of International Relations at AECOC, Delia Pascual, Director of Sustainability at Grupo Más, Antonio
Blanco, President of Fundación Alimerka and Virginia Ávila, Director of Fundación Dinosol.



IFA round table with the participation of the General Director of Food Industry, José M. Herrero, the Sustainability Partner of KPMG, Jerusalem Hernández, the Director of Gasol Foundation, Cristina Ribes, and Luis Suárez de Lezo, President of the Madrid Academy of Gastronomy and Secretary General of AICA. Ana Lorenzo, IFA's Director of Public Affairs, ESG and Communications, moderated the roundtable discussion.



2.2 Stakeholders relations



Press conference on Gasol Foundation and IFA's health partnership tackling childhood obesity.

In 2022, we have reaffirmed our commitment to the **Gasol Foundation**'s mission to prevent childhood obesity by supporting PRESAFALÍN, the PASOS 2022 Study, the foundation's research project, and the COACH+ project, which promotes healthy lifestyle habits in sports throughout Spain. Our social sustainability policies have always been focused on promoting healthy lifestyles, encouraging sports and having a balanced diet. **This health alliance augments our capabilities as agents of change** while remaining true to our model.

Weputintoplace the #Juntos PorTuSalud campaign on mainstream media channels and social media networks. It consists of IFA and Gasol Foundation publish healthy tips so the whole family can take care of their health.

Additionally, Grupo IFA is a member of the AECOC campaign **'La alimentación no tiene desperdicio'** [Food has no waste] to reduce food wastage. In collaboration, we also coordinated a round table discussion to highlight good practices and our partner's commitment. We have gone into partnership with **Too Good To Go**, along with other organisations, **to tackle food waste**.

At IFA we are looking to make people's lives easier, especially in the **most sparsely populated areas** and smaller localities in Spain: 1 out of every 4 establishments located in localities with less than 10,000 inhabitants belong to Grupo IFA. 82% of the nation's population lives within accessible range of one of our establishments.

We are experiencing a rapidly ageing population and seeing limitations in urban mobility. Our model tries to meet the demands of this issue and presents itself as the most convenient and sustainable option. 80% of our customers go to our stores on foot, which contributes to reducing carbon footprints.

We are committed to reducing our carbon footprint through our efficient logistics platform. We have joined up with **Lean&Green** in 2022, a collaborative initiative promoted by the European Commission and led in Spain by AECOC, which works to reduce supply chain emissions.



Juan Manuel Morales, CEO of IFA, during his speech at IESE Business School's Food & Beverage Industry Meeting

Institutional presence

We have a presence in the following organisations and institutions, among others:



Presidency of EuroCommerce

CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES

representation of

ASEDAS)

Executive Vice Presid
Committee of of ASEDAS
CEOE (acting in



Vice Presidency

AECOC

Governing Board of AECOC

Advisory Board for San Telmo Business School

Instituto Internacional

San Telmo

We carry out all kinds
of initiatives and
campaigns aimed at
promoting healthy
lifestyles



Together with the rest of the award winners, Diego Olave, IFA's Purchasing Manager, receives the "Heroes of Proximity" recognition at ASEDAS's 1st Gala, on behalf of IFA and all its associates. 1st Gala ASEDAS. Presented by Reyes Maroto, then Minister of Industry, Trade and Tourism, and Ignacio García-Magarzo,

General Director at ASEDAS.



2.3 Awards and recognitions 2022

n the last year, our company has received different recognitions for its commitment to the UN's Sustainable Development Goals (SDGs). We have received further recognitions for our innovation in services and our collaboration with manufacturers, a fundamental part of our business model. These rewards reflect the joint effort of all our team for offering sustainable and quality services to our partners and stakeholders. We have the firm belief that together we are stronger and that collaboration is the key to making a more just and sustainable future for all. In this Annual Report, we want to showcase our recognitions and thank our partners for their commitment and collaboration: associates, manufacturers and stakeholders.

Health Partners for SDGs Achievements

Grupo IFA and Gasol Foundation have been formally recognised for their work with the **prestigious go!ODS award from United Nations Global Compact Spain and Fundación Rafael del Pino**. These awards represent the hard work gone into innovative projects in pursuit of the UN's Sustainable Development Goals (SDGs). These global objectives, approved by the UN General Assembly on 25 September 2015, set out specific targets that should be achieved in the next decade to ensure prosperity for all. They form part of the Sustainable Development Agenda.

The two organisations have received an award for its work in relation to Goal 10

of the SDGs thanks to the PRESAFALÍN programme, in which Grupo IFA took part. It was a programme aimed to reduce social inequalities in health from birth. The project has run twice now and puts a focus on promoting the psychosocial well-being of families with children between 0 and 3 years of age to improve their health habits. Both organisations were also finalists for the award related to Goal 17 of the SDGs for its strategic alliance.



Juan Manuel Morales, Director General of IFA, and Cristina Ribes, Director of the Gasol Foundation, together with the other award winners and Vicente Montes, Director General of the Rafael del Pino Foundation, and Clara Arpa, President of the United Nations Global Compact local network in Spain.



Diego Maus Lizariturry, Chief Financial Officer, Ana Garcia-Loygorri Cerezo, Head of Financial Markets, and Paula Ru, Head of Projects and Systems, accepted Kyriba's Excellence Award.



Amparo Lobato, Corporate Affairs Lead Kellogg's, Víctor Pérez, Commerse and Marketing Director of IFA, Susana Entero, General Manager Kellogg's Iberia, Ignacio Larracoechea, President of Promarca, Juan Manuel Morales, Director General of IFA, Javier Ortega, Head of Sales Kellogg's and David Wollstein, Sales Team Leader Kellogg's.

Commitment to Digital Transformation

Improvement and innovation in financial and economic management tools are, especially during the fourth industrial revolution, of vital importance to continue growing and offering our associates the best service possible. IFA has been awarded the **Kyriba award for excellence** in the implementation of its automated treasury management system. This is an award that recognises the company's digital transformation and innovation.

Collaboration, Our Strength

Kellogg's and Grupo IFA have been recognised for their innovation in the

FMCG Sector in the 5th session of the InnovaCción Awards, promoted by Promarca.

The "Buy one, Donate one" initiative has been acknowledged as the **best Manufacturer-Distributor collaboration** in the food and beverage industry. It made a total of 23,500 donations of breakfast cereal packages to the Spanish Federation of Food Banks (FESBAL). Thanks to their collaboration, Kellogg's donated a breakfast cereals pack to FESBAL for every one purchased at a Grupo IFA supermarket. The campaign ran throughout March and April 2021 and is still going on.

Furthermore, our employer's association ASEDAS held its 1st Gala with the aim of recognising all the "Proximity Heroes" and paying tribute to all retail and wholesale distribution staff who, throughout the last couple of years, have demonstrated their vocation of service to society through different crises, from the COVID-19 Pandemic to the March 2022 transport strike. The event was also attended by Grupo IFA on behalf of all its partners.

Both events were presided over by Reyes Maroto, then Minister of Industry, Trade and Tourism.

2.4 Our commitment to the SDGs SUSTAINABLE GEALS

t Grupo IFA, we work to ensure a prosperous future for upcoming generations by contributing to sustainable development goals. With this in mind, we have aligned our business model with the the UN's 2023 Agenda for sustainable development. We do this through three action levers:

- Own activity for food distribution.
- Social action and collaboration with non-profit initiatives.
- The Way We Do Things: being sustainable and responsible.

We do all of this in the context of developing sustainability and the successful fulfilment of our commitment to the Sustainable Development Goals, particularly focusing on the successful achievement of the 30 Goals set out by the UN for 2030.







2.4 Our commitment to the SDGs

Our SDGs Priorities

he SDGs on which the Grupo IFA places the greatest emphasis are related precisely to its business activities. They are Goals 8, 2, 1, 12, and 7 of the SDGs in order of priority. It highlights the company's contribution to the creation of employment opportunities in the sector, its role as a supplier of basic necessities (food), its social action through food banks, the energy consumption throughout its extensive network of establishments in the country and its capacity to be a positive influence in customers making responsible consumption choices.



8 Decent Work and Economic Growth

We work hard to make sure we are a responsible employer within the sector. As the country's 5th largest employer and our pivotal position in the retail sector, we have been able to

provide meaningful work opportunities to a large number of people. On top of that, for the 2022 financial year, we contributed over 10,000 million Euros to Spain's Gross Domestic Product (GDP), amounting to about 0.8% of national GDP. We support local suppliers and promote fair working practices through our initiatives to create employment opportunities. We are working towards becoming a more inclusive, equal and sustainable sector and being a noteworthy employer in the market, along side being a trustworthy partner in the economic development of our communities.



l No Poverty

We encourage the inclusion of new staff who find themselves in vulnerable situations and offer

training programmes to strengthen their skills and employment opportunities. We also support programmes that support people who find themselves in conditions of poverty and work to alleviate their situation by meeting their basic needs, strengthening their capabilities and increasing their opportunities to thrive.

Furthermore, we actively engage with the communities where we have business operations, listening to their needs and collaborating in their development through training and empowerment programmes.



12 Responsible Consumption and Production

In specific response to this goal, we have put in place initiatives in our business operations. We are focused on reducing food waste, implementing efficient inventory management and logistics systems to keep wastage to a minimum

and get the full potential out of our stores' products. We also promote the sale of organic and fair trade products. We support local suppliers and contribute to a more just and equal supply chain. Additionally, we are working on reducing how much plastic is consumed throughout our business operations. We are exploring more eco-friendly alternatives, such as biodegradable and compostable packaging for use in our supply chains.



2 Zero Hunger

We address the challenges associated to food waste and promote proper education on nutrition. From production to consumption,

we put into place initiatives aimed at reducing food waste at all stages of the supply chain. **We work closely with charity organisations and food banks to donate food** that is unsold, but still safe for consumption. We make sure it reaches those communities most in need. We also make an effort to provide quality information and raise awareness among our customers on the importance of a balanced and health diet. We give our customers clear and accessible nutritional information and carry out awareness campaigns. We also offer healthy recipes on-line on the "Hay cosas muy Nuestras" ["There are things that are very Ours"] site. We also collaborate with nutrition experts to develop educational programmes that promote healthy and sustainable eating habits, as reflected in our continued partnership with the Gasol Foundation from 2015.



7 Affordable and Clean Energy

We actively strive the make this goal a reality by actively promoting access to affordable, safe and sustainable energy.

Firstly, investments have been made in energy-efficient lighting and state-of-the-art cooling systems to reduce energy consumption. This includes the installation of energy-efficient LEDs in our associates' spaces and using refrigeration units with a high energy classification to reduce electricity consumption. We are committed to

renewable energy sourced responsibly. Solar panels have been installed on warehouses and on the roofs of some stores to generate clean energy. This reduces our dependence on non-renewable energy sources. We are working on installing electric charging points in our parking lots to encourage the use of electric vehicles. This contributes to the transition to cleaner, emission-free transport, in turn promoting the use of clean energy in mobility and accelerating the adoption of electric vehicles in our communities.

Source: KPMG Impact Report



Board of Directors As of june 1st, 2023



Dª Manuela Bella Díaz Orta Cash Lepe S.A. **Board member**



D. Manel Romero Romagosa Condis Supermercats S.A. **Board** member



D. Iosé Abraham **Domínguez Santana** Dinosol Supermercados S.L **Board** member



D. Roberto Tojeiro Rodríguez Gadisa Retail S.L.U. **Board** member



D. Josep Saperas Vergara HD Covalco S.L. **Board member**



D. Gregorio Gilarranz Sánchez Hiper Usera S.L. **Board member**



D. Luis Mesquita **Soares Moutinho** Modelo Continente Hipermercados S.A. **Board member**



D. Rafael Ruiz Alonso Teógenes Ruiz S.L. **Board** member



D. Juan Antonio Gómez Pérez Unagras S.A. **Board** member



D. José Ramón Fernández de Barrena Bermejo Unialco S.L.

Board member



D. Jerónimo Martín Rodríguez Grupo Hermanos Martín S. A. **Chairman and CEO**



D. Alejandro Fernández González Alimerka S.A. **Vice-chairman and CEO**



D. Eusebio Rubio Martín Ahorramas S.A. CEO



D. Joan Font i Fabregó Bon Preu S.A.U. CEO

D. José María Martín Jiménez **Secretary of the board of directors** (non-voting member)

The Board of Directors comprises 14 Directors and a Secretary, who is not a Board Member. It also includes a Chairman and a Vice-chairman -who are also CEOs- and two CEOs



Centralised Procurement Committee As of june 1st, 2023



D. Fernando Romero Casado Ahorramas S.A.



Dª. María Barrado Franco Alimerka S.A.



D. Joan Sabartes i Pardo Bon Preu S.A.U.



D^a. Alicia
Pujol Martínez
Condis Supermercats S.A.



Da. Olivia
Llorca Afonso
Dinosol
Supermercados S.L.



D. Santiago Codesido Barreiro Gadisa Retail S.L.U.



D. Adolfo
Martínez Carnero
Grupo Hermanos Martín S.A.



D. Pere Kaiser Cozar HD Covalco S.L.



D. Francisco José Sánchez del Arco Hiper Usera S.L.



D. Jaime Femenias Dols Unagras S.A.



Dª. Paz Fernández Vega Unialco S.L.



D. Juan Manuel Morales Alonso IFA Retail S.A.



D. Víctor Pérez Díez IFA Retail S.A.

The Centralised Procurement
Committee is made up of affiliates
and Head Office managers. It
carries out the continuous market
and sector analysis and has
decision making power.

It also provides information and makes recommendations to the Board of Directors about measures to be taken for which the Board must give final approval

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International Procurement Committee As of june 1st, 2023



D. Tomás Lince Fernandes Modelo Continente Hipermercados S.A. Member



D. Juan Antonio Gómez Pérez Unagras S.A. Member



Dª Paz Fernández Vega Unialco S.L. Member



D. Edoardo Gamboni VéGé Retail S.R.L. Società Unipersonale Member



D. Juan Manuel **Morales Alonso** IFA Retail S. A. Chairman



D. Víctor Pérez Díez IFA Retail S. A. Secretary



Dª Raquel Beneítez Tejón IFA Retail S. A. **International Director**



The International Procurement Committee is made up of affiliate members in Spain, Portugal and Italy and Head Office managers. The Committee ensures the operational management involving decision making processes and tactical followups of the International Programme. Furthermore, it is responsible for ensuring compliance of any agreements being undertaken





Executive Team As of june 1st, 2023



D. Juan Manuel Morales Alonso **Managing Director**



D. Diego Maus Lizariturry **Corporate Director** and CFO



Dª Raquel Beneítez Tejón International and Business **Development Director**



Dª Ana Lorenzo Morales **Public Affairs, Communcation and ESG Director**



D. Víctor Pérez Díez Commercial and **Marketing Director**



D. Juan Ramón González Cristos Logistics and **Operations Director**



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2.5 Corporate Management

Commitment to good governance and regulatory compliance



FA is conscientious of the high standards of ethical behaviour and regulatory compliance. Our Code of Ethics is a focal reference point for IFA and governs how we, and our members, conduct ourselves

- including the Board of Directors, Executive Team, company employees and representatives of associates who are part of IFA's operational bodies - with third parties, including partners and suppliers. The Code of Ethics is a basic framework that demands full compliance because it is based on the principles of respect for legality, honesty in business relations, mutual respect and transparency.

All contracts that we sign with partners, suppliers and other third parties contain clauses promising to act ethically. This forms a part of the Code of Ethics demanding that IFA employees only work with partners, suppliers and other third parties that can comply with the standards set out. Similarly, these contracts also have confidentiality clauses and

clauses regulating the obligations of both parties with regard to **protection of personal data**. Our corporate governance model is constantly being adapted to comply with new legal obligations and to incorporate best practices into our internal decision-making processes.

Since 2019, IFA has implemented a comprehensive **risk prevention model** against criminal activity based on the culture of ethics and compliance set out in the Code of Ethics provisions. It has the aim to prevent, detect and react to the possible commission of unlawful conduct in Grupo IFA. IFA also has an **ethics mailbox**, a transparent communication tool used to report on potentially irregular conduct.

The execution of the risk prevention model against criminal activity, which has 85 controls to mitigate the risks of IFA's activity, is entrusted to the Compliance Committee, who report directly to the Audit Committee. In

the 2022 financial year, a monitoring of all controls has been carried out. The Compliance Committee carried out a full service test of the controls and consulted the help of an external advisor. A report on the findings was published and states that there was no evidence of material deviations in the effectiveness of any of the controls. This was presented to the Board of Directors alongside the annual compliance report.

Additionally, IFA has a competition risk management model, which includes strict protocols to avoid antitrust risks, which guarantee: (i) that the company always acts as an independent third party that receives and safeguards the information provided by partners and suppliers and (ii) that the confidential information of its competitors is not accessible to them. Furthermore, we are submitted to external and independent auditing to evaluate the strength of the competition risk management model, including its protocols, and its strict

compliance with Spain's competition laws and with the rest of the European standards. They apply to IFA's activities and, in particular, to the processing of sensitive commercial information, negotiation processes, commercial conduct and the management of existing projects or projects under consideration.

Finally, the company also has an occupational risk prevention plan, an emergency plan, an equality plan and a protocol against sexual harassment, which are also subject to continuous monitoring and adaptation.

IFA's commitment to complying with the standards meant the company incorporated a compliance officer in the 2022 financial year. They monitor compliance models and oversee observance of the standards. Likewise, the company provides periodic training to all its members on the matters regulated by the regulatory compliance models.

We act in accordance with our firm commitment to a culture of ethics and compliance and encourage this culture in our stakeholders



2.6 Affiliates' Directory As of june 1st, 2023



Ahorramas, S.A.



Alimentación Peninsular, S.A.



Alimerka, S.A.



Bon Preu, S.A.U.



Cabrero e Hijos, S.A.



Cadena de Empresas Detallistas, S.A.

AFFILIATE COMPANIES:

Ayebsa Import-Export, S.L.
D. y P. Miguez, S.L.
Dispreu Logística, S.L.
Droguería Albizu, S.L.
Ebro Droper, S.L.
Hermanos Gavira, S.L.
Hjos de Fidel García, S.L.
Orencio Matas y Hnos., S.L.
Perfumería Miralls, S.L.
Super Bonilla, S.A.
Supermercados
Impescasa, S.L.
Udata, S.C.L.



Cafés Mora, S.L.



Cash Lepe, S.L.

EMPRESA FILIAL-ADHERIDA:

Manuel Vallejo, S.A.



Comercial Piedra Trujillo, S.L.U.



Conaco, S.A.



Condis Supermercats, S.A.



Dinosol Supermercados, S.L.

Ecos Manchegos, S.A.
Ecos Manchegos, S.A.



Franco-Mor, S.A.



Gadisa Retail, S.L.U.



Grupo Hermanos Martín. S.A.



HD Covalco, S.L.

GROUP COMPANIES:

7 Alimentación 7, S.A.
Caro Ruiz, S.A.
Coaliment Andalucía, S.L.
Coaliment Aragón, S.A.U.
Coaliment Granollers, S.A.U.
Coaliment Mallorca, S.L.
Coaliment Penedés, S.A.U.
Coaliment Valencia, S.A.U.
Distribuidora General
Alavesa, S.A.U.
Etnic Foods, S.L.
Supermercats Ribetans, S.L.



Hermanos Ayala Sousa, S.L.U.



Hiper Usera, S.L.



Ibercudis, S.L.



Jose Bernabéu Pic, S.A.



Modelo Continente Hipermercados, S.A.



Moyà Saus e Hijos, S.A. **AFFILIATE COMPANY:**

Supermercados COP., S.A.



Sánchez Vázquez Hermanos, S.A.U.



Scaber, S.C.

GROUP COMPANIES:

Aca, S.A.U
Alcantadis, S.L.
Carbadis, S.L.
Eurohiper Distribución, S.L.
Iruñadis, S.L.
Majadadis, S.L.
Mirandadis, S.L.
Novarandis, S.L.
Pintodis, S.L.

Soriadis, S.L. Toriodis, S.L. Trujillodis, S.L. Valdemodis, S.L. Vitoriadis, S.L.



IFA Retail is made up of 33 associates, 28 of whom are

Superficies de Alimentación, S.A.



also shareholders of the company



Supermercados Bolaños, S.L.



Supermercados Dani, S.L.



Teógenes Ruiz, S.L.



Unagras, S.A.



Unialco, S.L.



Unión Detallistas Españoles, S.Coop.



Vicente Alonso, S.L.

Member of the International Procurement Committee:



VéGé Retail S.R.L. Società Unipersonale

3 Together, we've come a long way

- 3.1 Commercial Management
- 3.2 International programme
- 3.3 Logistics and operations
- 3.4 Centralised payment
- 3.5 Business development
- 3.6 Results 2022



3.1 Commercial Management

On the path of growth alongside manufacturers

have a successful model with a long-term vision, based on proximity, quality fresh produce and choice. Our success is headed by our associates, who are regional supermarkets, whose strategy incorporates the manufacturer's brand with a weight of close to 80%, marking a clear difference with the short-range operators, which barely reach 20%.

This model has allowed us to gain height with the main manufacturers, our major allies in terms of innovation and the generation of commercial levers. This has enabled us to gain a market share value in our manufacturer brand of **+0.4pp in 2022 vs. 2021**, ratifying us as its largest commercial platform.

2022 has been characterised by a sharp increase in raw material costs, high inflation and, consequently, a very complex competitive environment.

It has put our business model, based mainly on manufacturing brands, to the test. It is more necessary than ever to work together with manufacturers to compete with short-range operators.

The shift in consumer choices to cheaper, own-brand products has made it more important than ever for us to strengthen our strategy based on supporting the growth of manufacturing brands. Our business model implies a strategic change. We are moving to work together with our partners and suppliers key categories, having analysed and developed joint plans in more than 40 **areas** in recent times.

We have also launched more than 25 vertical levers with adhesion levels of more than 80% and the consolidated participation of the main manufacturers. These actions seek to promote the most relevant launches by manufacturers, Integrated Management Results



market share by packaged goods (manufacturer's

brand)

Source: Nielsen Supermarkets

build distribution, gain traction in the market and, in short, support growth and gain market share. Throughout the last year, we carried out more than 320 new initiatives, promoted 18,500 products and produced more than 10 million pamphlets.

All this work was carried out by management: Food, Beverages, DPH and Own-Brand Products. Each of these departments has its own commercial teams that rely on management and business intelligence methods to analyse consumer trends and adapt to them to the needs of the market. As part of our new strategic plan, we continue to improve the segmentation of our in-store offers by carrying out big data analyses and incorporating new technologies to learn more about our customer's consumption habits and made headway into new trends.

Joint initiatives with manufacturers





18,500 products

> We continue to improve the segmentation of our commercial offer with the help of technology to better understand consumers and their needs



3.1 Commercial Management

More efficient and competitive own-brand products

not been an easy year. It has been a year in which, after the supply crises suffered in the past together with the global situation, particularly the war in Ukraine, has led to rises in osts of raw materials, auxiliary materials and energy due to inflation. Trying to contain costs as much as possible to try to pass on as little as possible to our customers has been one of our major challenges. We have managed, despite raw material supply problems from countries adversely affected by the war, to maintain the availability of own-brand products without any significant impact on our brands.

Within the current 2025 strategic plan, we are continuing to work on the plans that were already under way, rethinking and launching new projects with great enthusiasm to respond to the current and future market situation.

2022 has been a turbulent year in terms of supply, with transport strikes that have strained the chain and distribution, but in which we

have managed to give an important boost to the logistics of our own**brand products.** We were able to share extensive information with our partners on the data platform allowing us to set action plans with suppliers to improve the service quality of our brands for availability in our partners' stores.

Our professional cosmetics line, KADÔ, has grown stronger. This is thanks to the partners that have been joining the company, as well as the action taken at points of sale and network investment.

We have also continued with our ECO brand. We have been able to expand into new areas and are now offering a wider range of food options, with more than 50 to choose from now. This creates an ecological range at competitive prices to the market.

Our department for own-brand products has developed all its commercial and quality work together. Our aim is to continually improve the

Own-Brand Figures for 2022



871 M€ volume of centralised purchases



Product range over 2,500





registered brands

services offered to our partners, its competitiveness and supply whilst not faltering on quality, which we can assure through our strict quality control parameters. All are based on the system of BRC and IFS international auditing standards. Our suppliers receive visits to more intensively work together on improving processes and product quality.

We have also enhanced our analytic and tasting plan to guarantee standards and catch any deviations from them.

Intense regulation on sustainability and environmental issues has led us to work together with our suppliers to improve our products. We adapt them to market standards, always establishing action plans in response. We have also begun to lay the groundwork for what we need to with our own-brand products in this regard.

We have managed to boost logistics for own-brand products, substantially improving our

Key Take-Aways from the Year

- Economic Situation: growth of own-brand products on the market. Working to ensure availability and improvement of product selection which meet our quality standards.
- War in Ukraine: making sure there are still the products available to customers despite shortage of raw materials.
- Inflation of Cost of Raw Materials, auxiliary materials and energy costs: continual negotiations and renegotiations to ensure availability to our customer with as little impact as possible on the consumer.
- Transport Strikes: key work in supply with progress on internal projects focused on action plans.

- Kadô: point-of-sale actions, growth thanks to new partnerships and future plans.
- Eco: continued development of the brand with more than 50 products.
- Quality: continuation of auditory work and site visits to suppliers.
- Quality Control Plans: strengthened to maintain and improve our real and perceived quality.
- Sustainability: regulations are intense, meaning adaptation to the needs in time and form, laying the foundations for the future.

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3.1 Commercial Management

New promotions with the consumer in mind

he economic situation has markedly been affect by the war in Ukraine and inflation levels. Taking this in consideration, we have put into place a plan to reduce the effects of inflation on the consumer with our promotions scale "IFAMILIA" with additional discounts on the main leading brands found on the market. It was developed between April and September and can be applied to more than 2,000 products.







As well, we continued our "Juntos a tu lado" ["Together by Your Side"] campaign where we offered our customers more than 500 top-of-the-line products at advantageous prices in July.

In both campaigns, our objective has been for our customers to save at checkout and to lend them a helping hand.

Engagement with our promotional campaigns keeps growing in terms of collaborating partners and suppliers.

We continued with our gift promotions, developed in May and November, which focused of healthy eating in 2022. So far, healthy eating has been based on fresh, local produce, variety, etc., and now we have added healthy cooking. This was a trend that our customers enjoyed offering them gifts that allow them to cook in a healthy way.

Our "HASTA LA COCINA" ["UNTIL THE KITCHEN"] promotions has gifted more than 190,000 PRIEX products and 1,500 cast iron pots have been won by our customers, supported by a media outreach programme (TV, Social Media, etc.) of more than 1,500 GRP's.



In all three of our campaigns, we have enjoyed a collaboration with more than 50 suppliers and has been on offer at at least 3,200 points of sale



3.2 International programme

Innovation and confidence to face international challenges

Statistics as of end of 2022







Source: Grupo IFA

e will continue to strengthen the International Programme with the help of our partners in 2022. The International Programme brings together 50 suppliers and is now its sixth year of action.

The International Programme has remained key for our partners and our manufacturers within the context of 2022, which has been dominated by news of inflation and war in Europe. Firstly, it helped to offset the generalised drop in margins and, secondly, it helped to provide the impetus needed for spurring on innovation and growth.

We continue to stick by our conviction that the manufacturer's brand must play a fundamental role in **generating value**. We must continue with collaborations to maintain consumer confidence in business models and to continue providing the breadth of choice to consumer.

We continue to develop greater promotional support that brings our consumers closer to the manufacturer's with the International Programme. Fostered mainly by our support for innovation, we always ensure meaningful and sustainable growth in our alliance. Importantly, our commitment to sustainability remains firm. It means we are always at our brand's service when pursing projects across Portugal, Italy and Spain.

The challenges we face are many. Our mission to make brands aware that, with us, they are in the best position to face the challenges that quota, value and volume bring. Brands have become increasingly limited in their ability to add value due to the growth of other business models with reduced selection ranges, focusing advertising resources on their basic ranges and reducing their ability to develop a product range and innovate.

On the flip side, they are a fundamental part of our business model, representing 79% of our sales across all three countries. It amounts to 15 points more than the weight of the manufacturer's brand in these markets without IFA/MC/ VéGé. It results in an increase of the differential by 0.4 pp versus the market without IFA and closing 2022 with a market share of 15.5% (+0.2 pp vs. 2021).

This expansion not only ratifies our support to the brands but also our customers' support to our business model. It shows that IFA is a favoured distributor.

We appreciate the commitment to the business model that most of our manufacturers make through their involvement in the International Programme. We invite the few that do not participate vet to consider their immediate integration into the Programme. They will benefit from the services on offer whilst making clear their commitment to the business model and vision of the market.

We also thank all our partners in Spain, Sonae MC and Gruppo VéGé, for their involvement and commitment to the International Programme and for being visionary benchmarks.

We ended 2022 with 11,555 stores, a combined commercial space of 7.8 million square metres and a total of 114,018 employees in Portugal, Italy and Spain.

We are a leader in all three countries where we are commercially active being:

number 1 in terms of market value in Portugal,

the largest distributor in terms of commercial space in Spain,

and number distributor with the most stores in Italy.

All this has made us a key player of great relevance in southern Europe.

It has been a complex year full of learning experiences, the main one being we cannot wait for market stability. Our ability to adapt has always been one of our strengths. We believe that uncertainty should activate us to be agile and flexible and not paralyse us. At the International Programme, we have worked day in day out to move forward and overcome difference rooted with a firm belief in our business model and we work to make brands aware of the strategic knowledge gained by participating in the Programme.

Of total in IFA's G3 in 2022 79%

Weight Differential Manufacturer Brand IFA G₃ vs G₃ Market without +15 p.p.

Weight Differential Manufacturer Brand IFA G₃ vs G₃ Market without IFA (2022 V. 2021) + **0.4** p.p.

2022 market share by manufacturer brand

15.5% +0.2 p.p.

Source: NIQ

Collaboration is the best way to face new challenges



3.3 Logistics and operations

Reinventing ourselves for service maintenance and cost optimisation

rom the Operations Department, we are continually pushing to be more competitive, relying on cost efficiency and the opportunities offered by IFA associates through volume totals to facilitate negotiations with suppliers, both for materials and services.

In 2022, the increase in raw material, fuel and energy costs has meant that we have had to work not only on increasing our associates' competitiveness, but also on minimising the risks due to lack of material and product supply. We have also felt the effects from uncertainties in the energy sector due the geopolitical situation.

In terms of logistics, we started the year with transport strikes. This forced us to reinvent ourselves by, in many cases, having to make up the shortfall in our suppliers' logistics networks who were not working at the Guadalajara consolidation platform.

We understood the importance of getting the basics out and it became a priority **of ours** in light of the product shortages some of our associates endured.

The development of the consolidation platform and the implementation of the transport management system (TMS) made it possible to diversify our logistics services throughout 2022.

Another immediate effect of the transport strikes was the increase in transportation costs. We had to adapt costings to maintain equilibrium between the product suppliers and the suppliers of logistics services, whilst keeping the savings enjoyed by our associates. Throughout the rest of the year, we continued to suffer shortages of basics needed for families. The problem was mitigated as much as possible by improved communications between suppliers and associates.

Despite all the difficulties, we closed the year with more than a 25% increase in volume and a 20% increase in savings for the seventh year in a row.

The invasion of Ukraine lead to a lot of uncertainty around gas supplies, which resulted in a sharp increase in its prices. This has a direct effect on the price of electricity, which continues to be at record highs.

Energy Saving Practices

We continued with our work, which we started back in 2021, to look for contracting solutions to limit the financial risks that our partners had to endure in terms of price volatility. The energy sector did not foresee the drastic change to energy supplies, particularly in the case of gas supplies, which led to historical upward hikes in the Consumer Price Index (CPI) and the lack of available raw materials.

This has resulted in a complex situation for creating contractual relations with different terms, wordings and risk coverage that have helped us to have a large part of the energy costs finalised until 2025, with increasing variability after that date. A good general risk **coverage was achieved** and time will tell if, in addition to being a good coverage, it also becomes a good price.

Procurement Committee

The Procurement Committee's year was marked by the increase in raw material costs and regulatory developments. However, together with our associates, we have worked on the different solutions. demanded at all times due commercial needs and regulatory requirements. 15 new materials/formats were developed.

As a result, **despite the shortage of raw** materials, the supply of consumable goods was guaranteed throughout the year. They also progressed on the issue of sustainability and range and managed to implement effective cost controls in an ever-changing and complex environment.

The Procurement Committee's actions, backed up by our associates' trust, has resulted in **centralised** invoicing

Consolidation Platform

Logistical Savings +20.6%

Increase from 2021

Energy

27% of Volume Shipped Increase from 2021



Purchasing Centre



volume going over 66 million Euros.

That is close to a 7% increase from 2021 and an increase of 16% in the purchase of consumable goods.

Sustainable Partnerships

During 2022, from the Public Affairs Department, we continued to work closely on different work forums with Ecoembes. AECOC and ASEDAS. We were able to defend our associates' potions in relation to important issues, such as the Law on Waste Products [Law 7/2022, of 8 April], which specifically targets plastic waste in Spain, and the Law on Climate Change and Energy Transition [Law 7/2021, of 20 Mayl, that is primarily concerned with urban and energy distribution.



3.4 Centralised payment

Centralised and secure processes

FA Retail seeks to reduce transaction costs for associates and suppliers through proper management of administrative processes. It also seeks to optimise the operational processes of invoicing and for payments in and out. The Centralised Payment mechanism has been developed with this in mind. It is a comprehensive management tool that facilitates the centralisation of invoice reception, validation and settlement processes using an electronic communications platform. It also guarantees a single payment to the supplier for all of our partners' purchases, providing visibility on payment terms and facilitating active management of working capital. This system also acts as a single window for the management of settlements, debits and credits. It also provides a space for incident resolution, making all these processes homogeneous, transparent and efficiently managed.

The company is committed to project developments dedicated to the continuous improvement of its management processes. It aims to do this in the standardisation of information exchanges with associates and suppliers, and in the digitalisation and automation of invoicing and payment processes. It brings together the work of the Finance Team and Systems and Technology Team. As a result, more than 250 improvement actions have been deployed in our management systems throughout 2022, taking into account the changes to legal provisions and regulations that have been approved. The changes include the food chain law, the transport management law, as well as the enactment of the Special Tax on Non-Reusable Plastic Containers.

More Sustainable Infrastructures

Continual improvement also has a spotlight on the renovation and modernisation of our infrastructures. installing new technologies that allow us to improve sustainability and guarantee the scalability, availability, reliability and resilience of our information systems.

We highlight the development of robotic process automation (RPA) in carrying out administrative, accounting and management control tasks alongside the implementation of tools specialised in digitising end-toend business processes. In particular, IFA has completed the adoption of a contract management tool that automates the preparation, negotiation, signing, filing and management of all the company's contracts. It focuses on work flow security and traceability and communication between the contracting parties.

In terms of treasury management, IFA makes its payments through the Kyriba's automated system. It ensures connectivity with payment gateways in a secure environment, facilitates the management of the company's liquidity position in real time and ensures automatic payment processes for banking transactions. This tool also makes analytical tools for financial planning available to the team. It allows us to give our partners the visibility they need on short- and medium-term centralised payment cash flows. Our next step will be the implementation of the "Supply Chain Finance" for working capital management. This will provide our suppliers with financing sources at attractive prices in an age of rising interest rates and to improve their liquidity position.

Secure Operations

Currently, the company practices a hybrid work method for its employees. They work from our offices and have work-from-home options available as well. It showcases the robustness and flexibility of the processes and controls we have in place for each significant transaction. We are currently able to operate 100% **on-line**. The platform guarantees integrity of operations and ensures the complete execution of all business processes. All this with no material impact on associates and suppliers, and facilitating a work-life balance. The secure availability of systems and the optimal use of all company systems by all employees is guaranteed. The use of collaborative tools by all teams is also widespread. In our work place, the development and improvement of our cybersecurity ecosystem is **a priority**. In the last year, we have introduced new technologies and capabilities to strengthen application and IT infrastructure security that make up our IT systems. We have launched new employee training and awareness campaigns which, accompanied by social engineering tests, and help us to really progress in cybersecurity measures year after year.

Commercial Intelligence

Head Office has continued to develop its business intelligence platform for use in commerce, both with the Manufacturer and Own-Brand Teams. It has also worked on it with Human Resources and the Operations Team. It aims to make it a benchmark tool both internally for commercial and operational decision-making, and externally to facilitate the analysis of the partner's and supplier's business developments. There are three priority areas on which Head Office focuses: increasing the catalogue of available information by combining internal indicators with external sectoral development data; frequency of information updates; and consistency.

In terms of communication channels. we have continued to work on the Associate Services Portal. The Portal provides secure access makes available an individualised repository of **information** that facilitates the

systematised management of all documentation and reports accrediting operating activity with Head Office, as well as those of centralised suppliers. We want the Portal to be the preferred method of communication, management tool and the preferred platform for daily operations analyses for our associates.

Key figures and milestones



4,200,000 invoices processed



?,407 M€



950 commercial actions





Additional discounts on **6.400**

promoted items

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3.5 Business development

IFA: we bring knowledge and opportunities to our associates.

eyond developing our catalogue of services to associates and suppliers, IFA's ambition is to support our partners in the development of new business opportunities or to implement operations improvements, where having an overall vision can facilitate a faster implementation, with lower execution costs or with a lower risk. We actively partake in environments of innovation, technological solutions and entrepreneurship to, firstly, become a centre of knowledge for our associates and, secondly, a generator of ideas.

IFA START Programme

Start-ups are known for their innovative approaches. Analysing and taking part in the start-up industry allows you

to be at the heart of new trends and technological advances. They can help identify new business opportunities and discover new solutions to problems, keeping you constantly up-to-date in an ever-changing environment, where collaboration is key. It also allows you to find new investment opportunities, entrepreneurial inspiration and detect market changes. Bearing all this in mind, Head Office came up with the IFA START initiative in 2021. Its purpose of observing the entrepreneurial environment is to provide associates a complete view of the market. It also aims to discover start-ups aligned with our strategic challenges and celebrate the coming together of partners around entrepreneurship and innovation. The

programme led to over 150 companies being analysed throughout 2022.

Viacash Service Take-Off

In July 2022, IFA puts its seal of approval on its alliance with viafintech, part of the Paysafe payment platform. Its aim is to make it easier for consumers in Spain to access cash within Grupo IFA's supermarket network. Viacash allows customers who have accounts with banks who are signed up to Viacash's network to create a bar code within their banking apps. This bar code can be scanned on checkout at almost 925 stores that are also signed up to the network allowing the customer to deposit or withdraw cash right there and then. Alimerka, Bon Preu, Cash Lepe,

Condis, Gadisa, and Grupo MAS are form part of this innovative network. N26, Solarisbank, Monese and bunq currently have their own versions of this service available for their customers. This service's development will involve the expansion of the sales network along with the incorporation of new partners. It will also mean increasing the number of platforms with banking licenses to the network. Since its launch, some 25,000 transactions have been processed.

We actively partake in environments of innovation, technological solutions and entrepreneurship to, firstly, become a centre of knowledge for our associates and, secondly, a generator of

3.6 Results 2022

Quality, variety, personalised service and teamwork in order to keep growing

has fostered a challenging companies in terms of operations. This has been due to competition pressure and the progressive shift in consumption towards own-brand products during an economic slowdown and high inflation. There has also been higher costings, largely as a result of the increase in raw material prices, higher logistics costs due to supply chain tensions, and higher energy costs (electricity and transportation of goods).

Regardless, **Grupo IFA's associates** have been able to keep their market share value over the past 12 months, with 14.6% of the whole supermarket (including hypermarket and supermarket business models), according to a study by the independent consulting firm Nielsen. Grupo IFA has maintained a significant percentage of customers gained in 2020 with a market share increase from 2019's figures of 0.4 points at the end of the 2022. If we compare that to the equivalent market share records over the previous seven years (from 2015-2022), the entirety of our partners registers a total market share increase of 1.0 point.

The strength of the market share illustrates the validity of Grupo IFA's business model in customer retention and attracting new customers. We have a business model that is able to offer our customers, through a large network of accessible stores, the ability to do a complete shop with a large range of fresh produce, a wide variety of other products, quality produce available in a customer-focused environment.

These are some attributes that allow our customers to leave with a full cart every time they shop with us. Customers are able to enjoy our offers both in store and on-line.

Collaboration with Suppliers

We maintained focus on collaboration and working together with our **suppliers** throughout the 2022 so that we can develop a successful business model and guarantee that we are offering the purchasing wishes of our customers. We directed our efforts to developing product offers, innovation and promotional activity to limit as much as possible the impact of inflation on at checkout. Our commercial strategy's focus has enabled us to increase our market share in the manufacturer's brand by +0.4 points compared to 2021, which resulted in ending 2022 with a market share of 21.0% in the supermarket channel. It is worth noting that Grupo IFA's weight in sales for the manufacturer's brand in the the supermarket channel in Spain has grown 3.1 points in the last seven years (2015-2022). This has allowed IFA to establish itself as the main platform for sustained growth of manufacturers' products in Spain.

Grupo IFA continued to invest in its commercial network and closed the year with 6,345 points of sale in Spain alone.

IFA Retail

7,407 M€ Centralised Payment
6,936 M€ in 2021 = +6.8%

1,024.5 M€ Turnover (net)
952.80 M€ in 2021 = +7.5%

Consolidated turnover

16,627 M€ in Spain
15,112 M€ in 2021 = +10.0%

36,128 M€ in Iberia + Italy
33,206 M€ in 2021 = +8.8%

Source: Grupo IFA



3.6 Results 2022

Commercial Network Development

Grupo IFA continued investing in the development of its commercial network and ended 2022 with 6,345 points of sales in Spain and total retail commercial space area of 4 million square metres. That is a 1.4% increase on 2021's figures. This makes Grupo IFA the leading retail distribution operator with a market share by retail surface area of 19.5% in the retail channel. One of the hallmarks of the Grup IFA's commercial network is how widely spread we are. We are present in more than 2,000 towns and cities, nearly 40% more than the first independent operator. IFA is in a privileged position to guarantee the basic staple food items to its customers, including in areas with lower population densities. Our stores' ability to offer this to our customers is an essential factor in . improving living standards in these areas.

Grupo IFA's solid commercial position resulted in consolidated revenues of 16,627 million Euros. This is equivalent to a year-on-year growth of 10.0%, due to the combination of improved like-for-like sales and an increase in the number of stores. Furthermore, during the financial year, programmes focusing on efficiency were increased to compensate for the generalised increase in costs within the sector. They limited the drop in profitability to -0.5 points in terms of consolidated gross margin, which at year-end was around 30%, on average for Grupo IFA.

In terms of Grupo IFA's specific results as a central purchasing and services centre, IFA managed to pay out 7,407 million Euros to its suppliers, 6.8% more than in the 2021 financial year. We also

kept up pace with efficiency projects and Head-Office-led cost optimisation. It has allowed us to capture synergies, mainly in purchasing energy and the procurement of both consumer products and consumables and auxiliary materials. This can also be seen in logistics costs with the progress of our consolidation logistics platform for low-turnover products for both own-brand and manufacturer labels.

Grupo IFA strengthened its position as one of the main national employers with an average increase in the workforce of 1.8% to close the year with a consolidated base of more than 90,600 employees. Grupo IFA developed its business model throughout 2022, focusing on fresh produce and sales.

Penetration (million of households) 9.5 10.6 +12.4% +1.2 million households 2019 Source: Nielsen Packaging

Grupo IFA solidifies its top position as one of the country's top employers with the creation of over 1,600 new jobs

Sales by channel in Spain

14,274 M€
Retail Channel

13,047 M€ in 2021 = +9.4%

85.8% of overall total

2,353 M€
Wholesale Channel
2,065 M€ in 2021 = +14.0%
14.2% of overall total

Source: Grupo IFA

On the international stage, the company has continued to go from strength to strength with its platform for manufacturer growth and development in Southern Europe, together with Sonae MC, the leader in distribution in Portugal, and Gruppo VéGé, one of the leading food distribution companies in Italy. With more than twenty agreements with manufacturers for the coordinated development of its brand portfolio in Portugal, Italy and Spain, this platform has a retail food distribution area of 7.8 million commercial square metres throughout its 11,555 stores spread across the three countries. Due to all our efforts, we have managed to hit a gross turnover of 36,128 million Euros and a year-on-year growth of +8.8%.

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Balance sheet as of December 31st, 2022

(thousand of euros)

ASSET	Notes from the report	2022 FY	2021 FY
NON-CURRENT ASSETS:		3,256	3,230
Intangible fixed assets	Note 5	458	355
Tangible fixed assets	Note 6	1,719	1,876
Investments in Group companies	Note 7.2	62	62
Long-term financial investments	Note 7.1	38	41
Tay-deferred asset	Note 11.1	979	896
CURRENT ASSETS:		980,426	936,467
Inventory		2	28
Trade debtors and other accounts receivable		980,175	902,411
Associate members No	otes 4.5 and 4.8	865,910	791,455
Accounts receivable		113,884	110,953
Personnel		4	2
Other loans with Public Administrations	Note 11.1	377	1
Short-term accruals		159	1,747
Cash and cash equivalents		90	32,281
Cash		90	32,281
TOTAL ASSETS		983,682	939,697

NET EQUITY AND LIABILITIES	Notes from the report	2022 FY	2021 FY
NET EQUITY:	Note 8	35,914	36,540
INTERNAL FUNDS		35,914	36,540
Capital		1,849	1,849
Reserves		34,959	32,958
Legal and statutory		4,431	4,431
Other reserves		30,528	28,526
Group shares		(2,535)	(1,591)
Profit		1,641	3,325
CURREN LIABILITIES:		947,768	903,157
Short-term provisions		1,760	1,760
Short-term debts		14,834	381
Debts with credit institutions	Note 9	14,834	381
Short-term debts with Group companies	Note 14.4	50	52
Trade creditors and other accounts payable		930,942	899,752
Debts from purchases or services	Notes 4.5 and 4.8	637,057	612,067
Accounts payable to associate members for various reasons		290,759	280,400
Salaries outstanding		1,826	1,508
Current tax liabilities	Note 11.1	-	97
Other debts with Public Administration	Note 11.1	1,300	5,680
Short-term accruals		182	1,212
TOTAL NET EQUITY AND LIABILITIES		983,682	939,697

The accompanying Notes 1 to 15 are an integral part of the balance sheet as of December 31, 2022.

The accompanying Notes 1 to 15 are an integral part of the balance sheet as of December 31, 2022.



Profit and Loss Statement 2022 FY

(thousand of euros)

No	tes from the report	2022 FY	2021 FY
Net turnover:	Note 13.1	1,024.531	952,830
Sales		683	975
Services rendered		1,023.848	951,855
Raw material and consumables:	Note 13.2	(1,008.868)	(935,909
Consumption of goods		(670)	(1,148
Other supplies		(1,008.198)	(934,761
Personnel expenses:	Note 13.4	(8,311)	(7,419
Wages, salaries and similar charges		(6,978)	(6,192
Social expenses		(1,333)	(1,227
Other operating expenses		(4,706)	(4,664
External services	Note 13.3	(4,628)	(4,606
Taxes		(78)	(58
Amortization of fixed assets	Notes 5 and 6	(528)	(461
PPERATING RESULT		2,118	4,37
Revenue:		375	22
From marketable securities and other financial third-party instruments	S	375	22
Financial expenses		(273)	(212
From third-party debts		(273)	(212
INANCIAL RESULTS		102	1
RESULTS BEFORE TAXES		2,220	4,39
Income tax	Note 11.3	(579)	(1,068
RESULT FOR THE YEAR		1,641	3,32

Statement of Changes in Equity for 2022 FY

(thousand of euros)

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES	2022 FY	2021 FY
RESULT OF PROFIT AND LOSS STATEMENT	1,641	3,325
Total revenue and expenses charged directly to net equity	-	-
Total transfers to profit and loss statement	-	-
TOTAL RECOGNIZED REVENUE AND EXPENSES	1,641	3,325

B) STATEMENT OF CHANGES IN TOTAL EQUITY	Capital	Legal reserve	Statutory reserve	Other reserves	Treasury shares	Result for the year	Total
BALANCE AT THE BEGINING OF YEAR 2021	1,849	370	4,061	26,539	(1,591)	3,267	34,495
Total recognized revenue and expenses	-	-	-	-	-	3,325	3,325
Application of funds	-	-	-	1,987	-	(1,987)	-
Operations with shareholders:							
Dividend payouts	-	-	-	-	-	(1,280)	(1,280)
BALANCE AT THE END OF 2021 FY	1,849	370	4,061	28,526	(1,591)	3,325	36,540
Total recognized revenue and expenses	-	-	-	-	-	1,641	1,641
Application of funds	-	-	-	2,002	-	(2,002)	-
Acquisition of treasury shares	-	-	-	-	(944)	-	(944)
Operations with shareholders:							
Dividend payouts	-	-	-	-	-	(1,323)	(1,323)
BALANCE AT THE END OF 2022 FY	1,849	370	4,061	30,528	(2,535)	1,641	35,914

The accompanying Notes 1 to 15 are an integral part of the balance sheet as of December 31, 2022.



Statement of Cash Flows for 2022 FY

(thousand of euros)

Notes f	rom the report	2022 FY	2021 FY
CASH FLOWS OPERATING ACTIVITIES:		(43,885)	(22,413)
Result for the year before taxes		2,220	4,393
Adjusted result		976	573
Amortization of fixed assets	Notes 5 and 6	528	461
Change in provisions		550	128
Revenue		(375)	(228)
Financial expenses		273	212
Changes in current capital		(46,047)	(26,290)
Inventory		26	491
Debtors and other accounts receivable		(77,388)	(94,883)
Other current assets and liabilities		1,588	(84)
Creditors and accounts payable		30,757	68,172
Other liabilities		(1,030)	14
Other cash flows from operating activities		(1,034)	(1,089)
Interest payments		(273)	(212)
Collection of interest		375	228
Income tax revenue / (expense)	Note 11.2	(1,136)	(1,105)

Notes from the report	2022 FY	2021 FY
CASH FLOWS FROM THE INVESTMENT ACTIVITIES:	(492)	(588)
Payments for investments	(495)	(589)
Intangible fixed assets Note 5	(296)	(342)
Tangible fixed assets Note 6	(199)	(246)
Other fixed assets	-	(1)
Investments revenues	3	1
Other financial assets	3	1
CASH FLOWS FROM FINANCING ACTIVITIES:	12,186	(7,008)
Collections and payments for equity instruments	(944)	-
Acquisition of equity instruments	(944)	-
Collections and payments for financial liability instruments	14,453	(5,728)
Other debt emissions	14,553	(5,528)
Repayment and amortisation of bank debt	(100)	(200)
Dividen payments and remunerations for other equity instruments	(1,323)	(1,280)
Dividends Note 8.4	(1,323)	(1,280)
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	(32,191)	(30,009)
Cash or cash equivalents at start of period	32,281	62,290
Cash or cash equivalents at end of period	90	32,281

The accompanying Notes 1 to 15 are an integral part of the balance sheet as of December 31, 2022.

The accompanying Notes 1 to 15 are an integral part of the balance sheet as of December 31, 2022.



Audit report on Annual Accounts

Deloitte.

INFORME DE AUDITORÍA DE CUENTAS ANUACES EMITIDO POR UM AUDITOR INDEPENDIENTE

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ECOS MANCHEGOS





































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