

**VELORA INVESTA, S.L.**

*(Incorporated in Spain pursuant to the Capital Companies Act )*

**SUPPLEMENT**

TO THE INFORMATION MEMORANDUM FOR THE ADMISSION OF COMMERCIAL PAPER TO THE ALTERNATIVE  
FIXED-INCOME MARKET

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**Commercial Paper Programme Velora Investa 2025**

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**Maximum outstanding balance €75,000,000**

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This supplement (the "**Supplement**") to the information memorandum for the admission to trading of commercial paper to the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") of VELORA INVESTA, S.L. ("**Velora Investa**" or the "**Issuer**"), admitted into the MARF on October 29, 2025 (the "**Information Memorandum**") relating to the commercial paper issuance programme named "**COMMERCIAL PAPER PROGRAMME CUNEXT 2025**"<sup>1</sup> (the "**Commercial Paper Programme**") should be read in conjunction with the Information Memorandum and, where applicable, with any other supplements that the Issuer has published or may publish in the future.

In this Supplement, capitalized terms shall have the meanings set forth in the Information Memorandum , unless such terms are expressly defined in this Supplement.

**1. DISCLAIMERS**

Mr. Manuel Baena Guillaume, on behalf of Velora Investa, by virtue of the powers granted in his favor by the Board of Directors of Velora Investa at its meeting of October 14, 2025, assumes responsibility for the content of this Supplement.

Mr. Manuel Baena Guillaume, in his representation, assures that, after behaving with reasonable diligence to ensure that this is the case, the information contained in this Supplement is, to his knowledge, in accordance with the facts and does not incur in any omission that could affect its content.

**2. BACKGROUND**

- (A) That, on October 29, 2025, the Commercial Paper Programme called "**COMMERCIAL PAPER PROGRAMME CUNEXT 2025**" was incorporated into the MARF, for a maximum nominal outstanding balance of €75,000,000.
- (B) That, for the purposes of establishing and admitting the Commercial Paper Programme into the MARF, the Issuer prepared the Information Memorandum, which was effectively incorporated into the MARF on October 29, 2025.
- (C) That, on November 10, 2025, the Board of Directors of Velora Investa agreed to change the corporate name of "**CORPORACIÓN CUNEXT INDUSTRIES, S.L.**" to "**VELORA INVESTA, S.L.**"
- (D) That, as a consequence of the foregoing, the Issuer proceeds to publish this Supplement for the purpose of reflecting in the Information Memorandum the needed amendments.

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<sup>1</sup> **Note:** bear in mind that since the day of incorporation of this Supplement the Commercial Paper Programme will be named "Commercial Paper Programme Velora Investa 2025"

### 3. AMENDMENT OF THE INFORMATION MEMORANDUM

In accordance with section 2 above, all references to the Velora Investa's Commercial Paper Programme contained in the Information Memorandum shall be construed as references to the Velora Investa's Commercial Paper Programme.

Notwithstanding the foregoing, the Issuer agrees to make the following amendments to the Information Memorandum:

- (a) The Issuer agrees to proceed with the partial amendment of the wording of the cover page of the Information Memorandum, which is worded as follows:

~~CORPORACIÓN CUNEXT INDUSTRIES, S.L.~~ **VELORA INVESTA, S.L.**

"Commercial Paper Programme ~~Cunext~~ **Velora Investa** 2025"

~~Corporación Cunext Industries, S.L.~~ **Velora Investa, S.L.** ("~~Cunext~~ **Velora Investa**" or the "Issuer", and together with the entities of the group led by the Issuer, the "Group" or "~~Cunext~~ **Velora Investa** Group"), a public limited liability company (sociedad limitada) incorporated under the laws of Spain, with registered office in calle Pedro de Valdivia, 34, 28006, Madrid, registered with the Commercial Registry of Madrid at Volume 31,888, Folio 107, Section 8, Sheet M-573,899, entry 1, and with Tax Identification Code B-86932225 and LEI code 549300VJFJB7H4TCOC17.

The Issuer will request the admission to trading of commercial paper (the "Commercial Paper") on the Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija) ("MARF") in accordance with the provisions set out in this information memorandum (the "Information Memorandum"), and which will be issued under the "Commercial Paper Programme ~~Cunext~~ **Velora Investa** 2025" (the "Programme" or the "Commercial Paper Programme").

- (b) The Issuer agrees to proceed with the partial amendment of subsection 1.1.3 (*Risks arising from the sector of activity and its competitive positioning*) of section IV (*RISK FACTORS*) of the Information Memorandum, which is worded as follows:

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As of the date of this Information Memorandum, the main global competitors within the sector of activity in which the ~~Cunext~~ **Velora Investa** Group operates are (i) LA FARGA LACAMBRA in Spain, (ii) AURUBIS in Germany and Italy, and (iii) SARKUYSAN in Turkey.

- (c) The Issuer agrees to proceed with the partial amendment of the subsection "General information" section seven V (*INFORMATION OF THE ISSUER*) which is drafted in the following terms:

Full corporate name ~~CORPORACIÓN CUNEXT INDUSTRIES~~ **VELORA INVESTA, S.L.**

[•]

- (d) The Issuer agrees to proceed with the partial amendment of the subsection "FULL NAME OF THE PROGRAMME" of section seven VIII (*TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME*) which is drafted in the following terms:

Commercial Paper Programme ~~Cunext~~ **Velora Investa** 2025

- (e) The Issuer agrees to proceed with the partial amendment of the signing page which is drafted in the following terms:

In Madrid, on October 27, 2025

As the person responsible for the Information Memorandum:

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Mr. Manuel Baena Guillaume

**~~CORPORACIÓN CUNEXT INDUSTRIES~~ VELORA INVESTA, S.L.**

- (f) The Issuer agrees to proceed with the partial amendment of the key players of the Commercial Paper Programme which is drafted in the following terms:

ISSUER

**~~CORPORACIÓN CUNEXT INDUSTRIES~~ VELORA INVESTA, S.L.**

Pedro de Valdivia, 34  
28006, Madrid (Spain)

#### **4. VALIDITY OF THE REST OF THE TERMS OF THE INFORMATION MEMORANDUM**

The amendments to the Information Memorandum described in section 3 above do not entail the amendment of any other terms of the Information Memorandum.

As a consequence, the provisions provided for in the Information Memorandum that have not been amended in the terms provided for in this Supplement will remain in force in accordance with the wording contained in the Information Memorandum.

From the date of incorporation of the Information Memorandum in the MARF until the date of this Supplement, no new risk factors have been revealed that amend those included in the Information Memorandum.

#### **5. PUBLICATION OF THE SUPPLEMENT**

This Supplement will be published on the MARF website ([link](#)).

*(signature sheet follows)*

In Madrid, on December 11, 2025.

As responsible for the Supplement to the Information Memorandum:

**VELORA INVESTA, S.L.**

P.P.

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Mr. Manuel Baena Guillaume