



CORPORACIÓN CUNEXT INDUSTRIES, S.L.

(Incorporated in Spain pursuant to the Capital Companies Act)

"Commercial Paper Programme Cunext 2025"

Maximum outstanding balance: €75,000,000

I. GENERAL INFORMATION

**INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE
ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE
ALTERNATIVE FIXED-INCOME MARKET**

Corporación Cunext Industries, S.L. ("Cunext" or the **"Issuer"**, and together with the entities of the group led by the Issuer, the **"Group"** or **"Cunext 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 2025"* (the **"Programme"** or the **"Commercial Paper Programme"**).

The MARF is a Multilateral Trading Facility (**"MTF"**) and not a regulated market, in accordance with Article 68 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the **"Securities Market Act"**).

This Information Memorandum is required by Circular 1/2025 of June 16, on the admission to trading and removal of securities on the MARF (**"Circular 1/2025"**).

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*), the book-entry registry of which will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (**"Iberclear"**), which, together with its participating entities, will be responsible for such book entries.

**An investment in the Commercial Paper carries certain risks.
Read section 1 of this Information Memorandum on risk factors.**

The MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025.

LEAD ARRANGER



BANCA MARCH, S.A.
Av. Alejandro Roselló, 8
07002, Palma de Mallorca



BANCA MARCH, S.A.
Av. Alejandro Roselló, 8
07002, Palma de Mallorca



BANCO SANTANDER, S.A.
Paseo de Pereda, 9-12
39004 Santander



BANCO FINANTIA, S.A.
Rua General Firmino
Miguel, 5-1º,
1600-100, Lisboa, Portugal



BESTINVER S.V., S.A.
Calle Velázquez, 140,
28006 Madrid



BANCO DE SABADELL, S.A.
Avda. Óscar Esplá, 37
03007 Alicante

PAYING AGENT



BANCA MARCH, S.A.
Av. Alejandro Roselló, 8
07002, Palma de Mallorca

REGISTERED ADVISOR



BANCA MARCH, S.A.
Av. Alejandro Roselló, 8
07002, Palma de Mallorca

The date of this Information Memorandum is October 27, 2025

II. OTHER INFORMATION

SALES RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of this Information Memorandum or any other offering material where such action is required for said purpose.

CATEGORY OF INVESTORS

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission ("CNMV") or any other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus, in accordance with the provisions of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, and the Securities Market Act, thereby exempting it from the obligation to approve, register, and publish a prospectus with the CNMV or any other competent authority.

The offer of the Commercial Paper is addressed or will be addressed exclusively to qualified investors pursuant to Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in the Securities Market Act.

IMPORTANT INFORMATION

A potential investor should not base their investment decision on information other than the information contained in this Information Memorandum.

Neither the MARF, the CNMV or the Dealers assume any responsibility for the content of this Information Memorandum. The Dealers have entered into respective agreements with the Issuer to place the Commercial Paper but have not assumed any undertaking to underwrite the Commercial Paper, without prejudice to which each Dealer may acquire part of the Commercial Paper in its own name.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS INFORMATION MEMORANDUM MUST NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD CONSTITUTE A PUBLIC OFFERING OF SECURITIES. THIS INFORMATION MEMORANDUM IS NOT AN OFFER OF SECURITIES TO THE PUBLIC OR THE REQUEST FOR A PUBLIC OFFER TO PURCHASE SECURITIES, AND NO OFFER OF SECURITIES WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SALE WOULD BE CONSIDERED CONTRARY TO APPLICABLE LAW.

MIFID II

THE TARGET MARKET WILL BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY

Exclusively for the purposes of the process of approving the Commercial Paper as a financial instrument or “product” (within the meaning given to this term in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”)) that the Issuer must complete in its capacity as a “producer”, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market for the Commercial Paper is made up solely of “professional clients” and “eligible counterparties” as each term is defined in MiFID II and its implementing legislation (including Articles 194 and 196 of the Securities Market Act); and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, following the initial placement of the Commercial Paper, offers, sells, otherwise makes available or recommends the Commercial Paper (the “**Distributor**”) must take into account the assessment of the target market defined for this product. However, any Distributor subject to MiFID II will be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper (by applying the Issuer’s assessment of the target market or amending it accordingly) and for identifying the appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Commercial Paper is not intended to be offered, sold or otherwise made available, and it must not be offered, sold or otherwise made available, to retail investors in the European Economic Area (“**EEA**”). For these purposes, “retail investor” means a person who meets either or both of the following definitions: (i) a retail client within the meaning of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that client would not qualify as a professional client as defined in paragraph (10) of Article 4(1) of MiFID II. As a result, none of the key information documents required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (“**Regulation 1286/2014**”) for offering, selling or otherwise making available to retail investors the Commercial Paper in the EEA have been prepared; therefore, any such activities may be unlawful under Regulation 1286/2014.

SELLING RESTRICTIONS

SELLING RESTRICTIONS IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA

No action has been taken in any jurisdiction that would allow a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering materials in any country or jurisdiction where such action is required for that purpose, and in particular in the United Kingdom or the United States of America.

Financial Promotion: Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any Commercial Paper has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in

which section 21(1) of the FSMA does not apply to the Issuer.

General Compliance: The Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Commercial Paper in the United Kingdom or involving the United Kingdom.

The Commercial Paper have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the U.S. Securities Act. There is no intention to register any Commercial Paper in the United States or to make any offer of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include but are not limited to all statements other than statements of historical facts contained in this Information Memorandum, including but not limited to those relating to the Issuer's future financial position, operational results, strategy, plans, goals and objectives, the future development of the markets in which the Issuer operates or intends to operate, or anticipated regulatory changes in such markets. These forward-looking statements can be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guide", "intend", "it is likely that", "may", "plan", "potential", "predict", "forecast", "should" and "will", or the negative versions of such terms or similar expressions or terminology.

By nature, forward-looking statements are subject to certain risks and uncertainties, as they relate to events and circumstances that may or not happen in the future. Forward-looking statements refer exclusively to the date of this Information Memorandum, do not guarantee future outcomes and are based on a range of assumptions. The real outcomes of the Issuer's operations, its financial position and the development of events may differ from (and be more negative than) those indicated in the forward-looking statements or suggested thereby. A number of factors could cause the Issuer's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including but not limited to general economic and business conditions, market conditions, public health conditions, industry trends, competition, legislative or regulatory changes, changes in tax regimes or the development planning regime, availability and cost of capital, currency fluctuations, changes in the Issuer's business strategy, political and economic uncertainty and other factors, including but not limited to those included in the "Risk Factors" section below.

Except as required by law, the Issuer assumes no obligation to update the forward-looking statements to reflect events or circumstances subsequent to the date of this document or to reflect the materialization of expected or unexpected events or circumstances. Given the inherent uncertainty of forward-looking statements, potential investors are warned not to place undue reliance thereon and to undertake their own assessments in relation to their investment.

Investors should read the "Risk Factors" section of this Information Memorandum for a more complete analysis of the factors that could affect the Issuer or the Commercial Paper.

III. INDEX OF CONTENTS

I.	GENERAL INFORMATION	1
II.	OTHER INFORMATION	3
III.	INDEX OF CONTENTS	6
IV.	RISK FACTORS	8
V.	INFORMATION OF THE ISSUER	22
VI.	REGISTERED ADVISOR	24
VII.	PERSONS RESPONSIBLE FOR THE INFORMATION	24
VIII.	TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME	25
1.	FULL NAME OF THE PROGRAMME	25
2.	MAXIMUM OUTSTANDING BALANCE	25
3.	DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE	25
4.	APPLICABLE LAW AND JURISDICTION OF THE COMMERCIAL PAPER	25
5.	REPRESENTATION OF THE COMMERCIAL PAPER IN BOOK-ENTRY FORM.....	26
6.	CURRENCY OF ISSUES	26
7.	CLASSIFICATION OF THE COMMERCIAL PAPER. ORDER OF PRIORITY.....	26
8.	DESCRIPTION OF RIGHTS LINKED TO THE COMMERCIAL PAPER AND THE PROCEDURE FOR EXERCISE THEREOF. METHOD AND TERMS FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER.	26
9.	ISSUE DATE. TERM OF THE PROGRAMME.....	27
10.	NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD	27
11.	DEALERS, PAYING AGENT AND DEPOSITORY ENTITIES	33
12.	REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. REDEMPTION DATE AND METHODS	34
13.	TERM FOR CLAIMING REPAYMENT OF THE PRINCIPAL	34
14.	MINIMUM AND MAXIMUM ISSUE PERIOD	34
15.	EARLY REDEMPTION.....	35
16.	RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER	35
IX.	TAXATION.....	35
X.	INFORMATION RELATED TO THE INCORPORATION.....	35
1.	PUBLICATION OF THE INFORMATION MEMORANDUM	35
2.	DESCRIPTION OF THE PLACEMENT SYSTEM AND, AS APPLICABLE, SUBSCRIPTION OF THE ISSUE	35
3.	REQUEST FOR ADMISSION TO TRADING OF THE COMMERCIAL PAPER ON THE MARF	36
	SCHEDULE I	39
	AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024	39

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

IV. RISK FACTORS

Investing in the Commercial Paper involves certain risks. Potential investors should carefully assess the risks described below, along with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below materializes, the business, financial condition and operating results of the Issuer and the ability of the Issuer to reimburse the Commercial Paper upon maturity could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors are the main or material risks inherent to investing in the Commercial Paper, although the Commercial Paper may not be repaid on maturity due to other unknown or unforeseen factors. In most cases, these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer offers no guarantee as to the completeness of the factors described below. The risks and uncertainties described in this Information Memorandum may not be the only ones faced by the Issuer. Additional risks and uncertainties currently unknown or not considered material at this time, alone or together with others (whether or not identified in this Information Memorandum), could have a material adverse effect on the Issuer's activity, financial position and operating results and the Issuer's capacity to reimburse the Commercial Paper upon maturity, which could in turn reduce the market price of the Commercial Paper and/or result in a loss of part or all of any investment in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

1.1. Key information on the main specific risks affecting the Issuer or its sector of activity

1.1.1. Risk arising from the macroeconomic situation and the high inflation scenario

There are numerous factors that affect and may continue to affect the economy and financial markets in the coming months, which have led to a context of macroeconomic uncertainty with significant economic and financial repercussions. The increase in the cost of living, the tightening of financial conditions in most regions, the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.

The outlook for euro area economic growth is clouded by trade tensions and elevated global uncertainty. For 2025 as a whole, these effects are seen to be partly compensated by stronger than expected economic activity in the first half of the year and by carry-over effects from past quarters. In the medium-term economic activity is seen to be supported by the recently

announced new fiscal measures. The baseline assumes that US tariffs on EU goods, which have increased to $\approx 13.1\%$, will remain in place over the projection horizon. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on euro area exports and investment, and, to a lesser extent, on consumption. By contrast, new government spending on infrastructure and defence, mainly in Germany, should bolster euro area domestic demand from 2026.

Overall, the conditions remain in place for euro area GDP growth to strengthen over the projection horizon. In particular, rising real wages and employment, less restrictive financing conditions – mainly reflecting recent monetary policy decisions – and a rebound in foreign demand later in the horizon should all support a gradual recovery.

Inflation is projected to hover around the European Central Bank's ("ECB") inflation target of 2% over much of 2025, as cost pressures ease and the impact of past monetary policy decisions gradually feeds through to consumer prices.

Regarding inflation, according to the ECB (report "*ECB staff economic projections for the euro area, September 2025*"), headline inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**") is projected to average 2.1% in 2025, before decreasing to 1.7% in 2026 and then rising slightly to 1.9% in 2027. Compared with the June projections, headline inflation has been revised upwards by about 0.1 pp for both 2025 and 2026. The decline in inflation over 2026 is expected to be driven by moderating non-energy components, while energy inflation remains volatile. Food inflation initially remains elevated, but moderates in 2026-27. HICP excluding energy and food is expected to decline as wage pressures recede and services inflation moderates, and as the appreciation of the euro feeds through the pricing chain. Lower wage growth, as past real wage losses have been recouped, together with a recovery in productivity growth, are expected to lead to significantly slower unit labour cost growth.

In Spain, according to the "Macroeconomic projections of the Spanish economy (September 2025" ("*Proyecciones e informe trimestral de la economía española (Septiembre 2025)*")" the projection for real GDP growth is 2.6% in 2025, with 1.8% in 2026, and inflation is expected to average 2.5% in 2025, declining to 1.7% in 2026. The inflationary pressures remain but are projected to moderate beyond 2025, though risks persist.

The current unstable economic environment has generated a high degree of uncertainty regarding the outlook for the global economy in general and the Spanish economy in particular. Inflation, economic growth, and electricity and fuel prices may be severely affected, resulting in a worsening of the overall economic situation in which the Issuer operates, which could ultimately have a material adverse effect on its financial condition and cash flows.

According to the ECB (report "*ECB staff economic projections for the euro area, September 2025*"), Euro area growth will be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027, slightly higher for 2025 compared with June estimates, though moderated in 2026. Inflation outlook is for headline HICP as above.

To the extent that the profitability and growth of the Group are partly linked to the evolution of the Spanish economic situation, if the Spanish economy does not continue to improve or stagnates or contracts in line with past crisis periods, the activity, financial situation, and results of the Group could suffer negative effects.

The circumstances outlined could result in a worsening of the general economic situation in which the Group operates and, ultimately, could have a material adverse effect on the Group's financial condition and cash flows.

1.1.2. Risk associated with the current economic situation

The sustainability of global economic activity and the eurozone depends on a series of factors that are not under the control of the Issuer, such as the prevailing macroeconomic and political climate, geopolitical tensions, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, interest rate fluctuations, employment growth, consumer confidence, consumers' perception of economic conditions, and private sector investment, among others. The evolution of the activities carried out by the Issuer is closely related, in general, to the economic cycle of the countries and regions in which the Issuer is present. Typically, an upward economic cycle is reflected in a positive evolution of the Issuer's business.

Specifically, variables highly sensitive to cycle changes such as employment levels, wages, business climate, interest rates, and access to financing, among others, can impact the business, results, or the financial, economic, or equity situation of the Issuer.

A) Risks related to the Issuer's sector of activity

The business of the Issuer and the Group is subject to specific risks, notably including:

1.1.3. Risks arising from the sector of activity and its competitive positioning

The Issuer's corporate purpose is the acquisition, holding, enjoyment, administration, assignment, disposal, handling and management of securities representing the equity of companies and other entities related to copper and any other metals and raw materials. As such, the Group companies are mainly engaged in the sale, handling and manufacture of electrical conductors, whether copper, aluminum or other materials, and may engage in such supplementary activities as are required for this purpose, both with respect to the metal products of which the conductors are made, such as smelting of copper, aluminum and other metals, rolling, drawing, wiring, tinning and, in general, all activities involving the transformation of metals and electricity conductors, as well as all transformation activities relating to insulating materials, in addition to the marketing and sale of the resulting products.

The Issuer and its Group face competition in the performance of their business activities from local, regional, and global suppliers, both specialized companies and multinational groups, in a highly competitive sector that requires significant human, material, technical and financial resources. The groups and companies with which the Group competes through its various subsidiaries and business areas may have greater material, technical and financial resources than the Group, or more experience or better knowledge of the markets in which the Group operates, or require less of a return on their investment, and therefore be able to present more attractive technical or financial offers than those of the Group.

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

In addition, as these are non-manufactured and generic products characterized by their low level of differentiation, they are traded on the commodities market. In this regard, there is a

very limited profit margin given that price is the key determining factor in their purchase and there is therefore little room for negotiation.

Moreover, the Group has a concentrated customer portfolio due to the characteristics of the market and the small number of distributors in it, causing a high level of dependence on the orders they place. The loss of any current customer could therefore have a negative impact on the Group's operations.

As such, competition in the markets in which the Group operates may have a negative impact on the business, financial position and results of the Issuer and/or the other Group companies and, therefore, on the Issuer's ability to meet its obligations under the Commercial Paper.

1.1.4. Risks arising from unexpected project adjustments and cancellations

The Group's project and order backlog is exposed to unexpected adjustments and cancellations, as well as to early due dates, variations or non-payments, as projects and orders may remain in the backlog for a long period of time.

This circumstance increases the possibility of early termination of any of the relevant agreements for various reasons, such as breach or default on the part of the Group. In certain circumstances involving early termination, the Group may not be entitled to receive the compensation corresponding to the early termination.

1.1.5. Risks linked to potential manufacturing defects

The Group's positioning in product manufacturing requires the implementation of stringent quality control for the products that the Group supplies to its customers. Notwithstanding the foregoing, the Group cannot totally rule out the possibility that some of its products may have defects that could cause damage to property or persons or to facilities and equipment, which might include the products supplied by the Group and even lead to an interruption of the customer's production process or cause damage of an environmental nature.

Without prejudice to exhaustive quality controls and the highest degree of compliance with standards and regulations, any defects could result in the Group being obliged to pay compensation or other costs or expenses (which could exceed any provisions and the insurance coverage contracted by the Group) and a deterioration of the Group's turnover or commercial reputation, especially in countries where the costs and expenses associated with manufacturer's or supplier's liability claims may be particularly high, and therefore of the Issuer's ability to meet its obligations under the Commercial Paper.

1.1.6. Environmental risks

The Group's operations are subject to environmental protection law. In particular, in the countries where the Group carries out its activities (and particularly in the European Union), its production processes are subject to multiple environmental regulations. These regulations concern protection against major accidents, the use of chemical substances (REACH regulation), wastewater disposal, disposal of hazardous industrial waste, air and water pollution, and soil protection.

The Group believes that it complies with such laws and maintains procedures designed to promote and ensure compliance therewith, although stricter regulations could require significant investments or the payment of additional fees or taxes, whether in new equipment or to remedy any environmental risks that may materialize.

1.1.7. Risks related to belonging to a raw material and energy-intensive industry

The sale, handling and transformation of the raw materials with which the Group works involves an inherently intensive consumption of raw materials. Likewise, energy is a particularly intensive vector in the Group's production process. An increase in the cost of raw materials and energy entails an increase in the production cost of the products manufactured by the Group. Macroeconomic uncertainties, together with a very intensive competitive framework in the sector, may generate difficulties in terms of passing raw material and energy cost increases on to customers and consequently somewhat weaken margins, hence negatively affecting the ability of the Issuer to meet its obligations under the Commercial Paper.

As one of the measures to mitigate this risk, the Group is investing in the installation of photovoltaic panels in all factories with the aim of reaching 30% renewable self-consumption in the short term.

1.1.8. Risks related to occupational health and safety

The importance of the industrial workforce to the Group's activities makes occupational health and safety management a key concern. The Group has implemented the required measures at each of its industrial sites in accordance with applicable law, and it maintains an ongoing commitment to fully guarantee the implementation of measures aimed at preventing and avoiding occupational accidents.

1.1.9. Risks arising from liability claims in the course of its activity

The Group is exposed to the risk of substantial liability claims due to the hazardous nature of some of its activities or owing to contractual or professional errors or omissions in the course of such activities.

Any accident or failure in the course of the development, execution and/or operation of the Group's works, projects and concessions or in the provision of its services could cause damage or even death, as well as harm to facilities, equipment and the environment, and the Group might be exposed to claims for harmful acts and omissions by subcontractors.

1.1.10. Risks involving licenses and permits

The products supplied by the Group sometimes require the obtaining of licenses, permits, authorizations, accreditations, approvals or other similar recognitions or capacity requests from the competent authorities, as well as from customers. The Group may not be successful in obtaining them or may even lose those already obtained, which would adversely affect the Issuer's ability to meet its obligations under the Commercial Paper.

B) Issuer's own risks

1.1.11. Risk associated with the current economic climate

The sustainability of global and Eurozone economic activity depends on a series of factors that are beyond the Group's control, such as the prevailing macroeconomic and political climate, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, fluctuations in interest rates, employment growth, consumer confidence, consumer perceptions of economic conditions, the war in Ukraine, the conflict in the Middle East and private sector investment, among others. The evolution of the activities carried out by the

Group is generally closely related to the economic cycle of the countries and regions in which the Group operates, as well as to the impact of the economic cycles linked to certain raw materials.

Although the Issuer has reviewed the potential impact of these situations on its assets, investments, business generation and main agreements, it cannot be ruled out that the Issuer may be affected by the war and conflict as a consequence of the economic impacts that are considered possible results thereof. The effects of the conflict are incalculable and have become clear through energy and other raw material prices, tensions in the financial markets, and the impact on growth and inflation, among other things. Although the limited available evidence makes a fundamentally quantitative evaluation of the impact of the conflict impossible at present, its nature and scale mean that it will undeniably have significant negative repercussions on all sectors of economic activity. Consequently, the conflict could have a negative impact on the business, results and/or financial and equity position of the Issuer and of the Group.

1.1.12. **Risks arising from indebtedness**

As of December 31, 2024, the Group's net financial debt with recourse amounted to approximately 114.5 million euros, calculated as long-term financial debt, plus short-term debt (including hedging derivative liabilities), less short-term financial investments (including hedging derivative assets), less cash and cash equivalents, representing an increase of 44.5 million euros compared to net financial debt as of December 31, 2023.

Long-term financial liabilities

On April 26, 2023, Cunext Copper Industries, S.L. signed a syndicated green loan of €12,000,000 with a maturity of 8 years (including a 2-year grace period). This financing was structured through EBN Banco de Negocios, S.A. and underwritten by Instituto de Crédito Oficial (ICO), Caja Rural de Navarra, S. Coop. de Crédito and EBN Banco de Negocios, S.A. itself. In addition, it is covered by CESCE through its activity on behalf of the State, through a *Strategic Investment Facility* for projects within strategic sectors in a context of internationalization of the business group, which was the first facility formalized for this type of coverage.

Additionally, on July 31, 2024, Cunext Copper Industries, S.L. signed a syndicated green loan of €22,750,000 with a maturity of 8 years (including a 2-year grace period). As on the previous occasion, EBN Banco de Negocios, S.A. structured the financing, which was also underwritten by Instituto de Crédito Oficial (ICO), Caja Rural de Navarra, S. Coop. de Crédito and EBN Banco de Negocios, S.A. This second green loan is also covered by CESCE through its activity on behalf of the State, with a *Strategic Investment Facility*.

In addition, on December 2, 2024, Cunext Copper Industries, S.L. signed a Loan of €30,000,000 with maturity of 10 years (including a 2-year grace period) with the European Investment Bank (EIB), to finance the green field Electrolysis Plant. This facility is within the Green Copper Project of the Group.

Short-term financial liabilities

Maturities of lines in 2025 as of December 31, 2024 (euros):

PRODUCT	Maturity 2025
MULTI-PRODUCT LINES	€17,500,000

COMEX LINES	€32,900,000
CONFIRMING LINES	€60,700,000
BILATERAL FACTORING	€166,630,000
CREDIT FACILITIES	€31,350,000
General total	€309,080,000

The Group had been granted discount lines, credit facilities, loans with banks and financial leases at financial year-end 2024 with the following limits:

PRODUCT	LIMIT 12/31/24
CREDIT FACILITIES	€35,350,000
LOANS	€94,985,199
FINANCIAL LEASES	€22,695,842
COMEX LINES	€36,900,000
MULTI-PRODUCT LINES	€17,500,000
	€207,431,041

In addition, the Group has the following factoring and confirming lines:

PRODUCT	LIMIT 12/31/24
CONFIRMING LINES	€83,900,000
BILATERAL FACTORING	€166,630,000
	€250,530,000

Additionally, as of financial year-end 2024, Cunext Copper Industries, S.L. had entered into a non-recourse green syndicated factoring agreement with various financial institutions, currently in force with Santander Factoring y Confirming, S.A., E.F.C., Abanca Corporación Bancaria, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Caixabank, S.A., Credit Agricole Leasing & Factoring Sucursal en España, HSBC Factoring (France), Société Générale Factoring (SGF), Caja Rural de Navarra, S. Coop. de Crédito and Unicaja Banco, S.A., as factors, with a maximum limit of 150 million euros and maturity on June 11, 2027. The interest rate is linked to Euribor plus a spread, which is adjustable based on compliance with certain sustainability targets. This availability of working capital financing would allow the Group to meet all of its maturing obligations even in the event of an even greater tightening of the financial market and the non-renewal of outstanding credit facilities.

As of the date of the Information Memorandum, the Group is not and has not been in breach of its obligations under the financing agreements to which it is party, where this could trigger an early maturity event in respect of its undertakings under such agreements. However, factors such as a reduction in earnings, further investment needs or acquisitions of other businesses or assets, as well as increased financing or cash requirements, could increase the Group's indebtedness or impair its ability to service its existing debt.

The future ability of the Group to honor its financial ratios and other obligations under the financing agreements to which it is a party, to service the principal and interest payments on the debt arising therefrom, or to refinance it if necessary, is conditional on the performance of the business, the renewal of working capital facilities, and other economic factors and those specific to the sectors in which the Group operates.

Failure to comply with the obligations assumed by the Group vis-à-vis the various financial institutions that have granted its external financing could lead to the early maturity of payment obligations under the corresponding financing agreements and could prompt such institutions to demand the early repayment of the principal and interest on the debt and, as the case may be, to enforce any guarantees that have been granted in their favor. This could adversely affect the Group's activities, financial position and results.

In addition to the above, if it is difficult or impossible for the Group to secure new financing or it can only obtain financing on more unfavorable terms or at a higher cost, the Group's activities, financial position and results could also be adversely affected.

1.1.13. Risk arising from tight profitability

One of the fundamental keys to the Group's solvency is the recovery of profitability, insofar as this must justify the demanding investment effort that the Group has been making. Profitability is currently tight, mainly as a result of the current economic situation and the high level of competition in the sector, which is forcing entities to invest heavily in innovation.

1.1.14. Risks arising from the Group's presence in emerging economies

The Group's expansion into emerging markets entails exposure to certain risks not present in more mature economies.

Emerging markets are subject to political and legal risks that are less common in Europe, such as nationalization, political and social instability, abrupt changes in the regulatory framework and government policies, changes in tax policies and price controls.

They are also more exposed than mature markets to macroeconomic and volatility risks in terms of gross domestic product, inflation, interest rates or currency devaluation.

The Group's sales were concentrated in the following geographical areas at financial year-end 2024: Approximately 81% of turnover was in Europe, 1% in North America (USA and Mexico), 15% in Africa and the Middle East, 3% in South America, and 0% in Asia Pacific.

1.1.15. Competition risk

All of the Group's business areas engage in activities in highly competitive sectors that require significant human, material, technical and financial resources, and in which other specialized companies and large international groups operate.

Experience, material, technical and financial resources, as well as local knowledge of each market are key factors for the proper development of the business.

The groups and companies with which the Group competes through its various subsidiaries and business areas may have greater material, technical and financial resources than the Group, or more experience or better knowledge of the markets in which the Group operates or seek to expand their businesses, or require less of a return on their investment, and therefore be able to present more attractive technical or financial offers than those of the

Group, which would negatively affect the Issuer's ability to meet its obligations under the Commercial Paper.

1.1.16. Risk of reliance on key staff

The Group has an experienced and qualified management and technical team, both at the corporate level and at the level of each of its business areas and lines of activity. The loss of any key member could have a negative impact on the Group's operations. Any inability on the part of the Group to attract and retain sufficiently qualified management and technical personnel could limit or delay its business development efforts, which would negatively affect the Issuer's ability to meet its obligations under the Commercial Paper.

1.1.17. Risks related to technological changes and reliability of productive assets

The sector in which the Group operates is closely linked to constant innovation. The technologies employed in the different sectors in which the Group operates are in rapid and constant flux. Such sectors also employ increasingly complex techniques that are continuously being refined.

To maintain and increase its competitiveness and its business, the Group must adapt to the state of the art and be aware of the technologies and products available at any given time. If the Group does not react appropriately to current and future technological developments in the various sectors in which it operates, its business and future financial position could be negatively affected. As such, the emergence of new products or technologies could force the Group to make unforeseen investments to adapt and modernize its production facilities, update the training of its employees and renew its product and service offerings, which could require substantial financial effort.

The Group is also dependent on the range of productive assets proving reliable throughout their useful lives. The Group has preventive and predictive maintenance programs in place to ensure that the range of assets are in perfect condition.

1.1.18. Risk arising from the internationalization of the Group, whose activities are subject to multiple jurisdictions with different regulatory demands that require significant compliance efforts by the Issuer

The internationalization of the Group makes its activities subject to multiple jurisdictions with different regulatory demands, particularly in heavily regulated sectors of activity. This multi-jurisdictional regulatory framework requires continuous efforts to comply with all legal requirements, which carries a risk, since failure to comply with any of the multiple requirements imposed could lead to the revocation of licenses, the imposition of fines or penalties that disqualify the Group from contracting with the various public entities. Therefore, compliance with such regulatory requirements, and particularly the requirements arising from the strict environmental regulations of certain countries, may entail high costs for the Group's operations.

These strict regulations lead to an increase in project costs, as the preparation of environmental impact reports is often costly and could delay the start-up of projects. These regulations often also require insurance linked to the potential environmental impact.

1.1.19. Risk related to Force Majeure

There is a possibility of pandemic, epidemic, accident, natural catastrophe, adverse weather conditions, unexpected geological circumstances, revolution, riot, armed conflict, terrorist attack, loss of electrical power or other catastrophes resulting in significant property damage, business interruption, personal injury or fatality and damage to the Group's reputation and revenues.

In the event of uninsured damage or damage exceeding the insured limits, the Group's reputation could be adversely affected, the Group could lose part or all of its manufacturing capacity, and the net volume of operations planned for the affected plant could also be impaired. Any significant loss that is not fully insured could adversely affect the Group's business, financial position and results.

1.1.20. The interests of the Issuer's final shareholders may differ from the interests of the holders of the commercial paper notes:

The Issuer largely remains a family-controlled company, whose shares are not currently listed on any official secondary market or multilateral trading system. This could mean that the interests of the Issuer's final shareholders may differ from the interests of the holders of the Commercial Paper.

Furthermore, the foregoing could affect the Issuer's access to certain sources of financing or ability to secure new contributions to its share capital, if it were necessary to raise resources in addition to those available to the Issuer at any given time, which would negatively affect the Issuer's ability to meet its obligations under the Commercial Paper.

1.1.21. Cyber risks:

The Group may suffer from cyber-attacks, computer viruses, system crashes or other adverse circumstances related to the use of new technologies that could result in significant property damage, business interruption, personal injury or fatality and damage to the Group's reputation and revenues.

1.1.22. Risk of fraud:

The Group is subject to strict regulations on the prevention of money laundering, terrorist financing, corruption and bribery. The prevention and compliance systems implemented by the Group may prove to be insufficient or be overwhelmed, circumvented or breached, which could have serious consequences for the Group, including but not limited to sanctions and significant reputational damage.

C) Financial risks

1.1.23. Market risk

This risk includes interest rate and exchange rate risks and other price risks, as well as liquidity risks.

- i) *Market risk* (including interest rate and exchange rate risks and other price risks): Both the Group's cash and its financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows. To address this, the Group aims to ensure that at least 70% of interest expenses are naturally covered by financial income.

Foreign exchange risk is mainly concentrated in sales of finished products to certain export markets. In order to mitigate this risk, the Group follows the policy of contracting financial instruments (exchange risk insurance) to neutralize exchange rate differences from foreign currency transactions.

With respect to price risk, the Group's purchases of raw materials and sales of finished copper and aluminum products are generally indexed to a specific copper price on the London Metal Exchange (LME). Therefore, it is the Group's policy to ensure that raw materials included in finished products are sold at the same price at which they were purchased, and that changes in the price at which copper is traded either do not affect the income statement or do so in a controlled manner.

Most purchases and sales are naturally covered in the same period. For those transactions that are not naturally covered, the Group contracts futures equivalent and opposite to the transaction that is not naturally covered in order to neutralize the possible effect of a change in the price of copper.

- ii) *Liquidity risk:* Exposure to adverse situations in the debt or capital markets may make it difficult or impossible to cover the financial requirements for the proper development of the Group's activities and its strategic plan. The Group's liquidity policy ensures that it complies with payment undertakings without having to resort to obtaining funds under burdensome conditions. To this end, different management measures are used, such as maintaining committed credit facilities in a sufficient amount and with sufficient flexibility, diversifying the coverage of financing needs by accessing different markets and geographical areas, and diversifying the maturities of the debt issued.

1.1.24. Credit risk

In general, the Group holds its cash and cash equivalents in financial institutions with high credit ratings. In addition, practically all of its accounts receivable from customers are secured through credit insurance with entities that have an A rating or higher.

Additionally, accounts receivable from customers are secured by non-recourse factoring, non-recourse syndicated factoring, irrevocable, confirmed and advance non-recourse letters of credit, and advance non-recourse confirming.

1.2. *Key information regarding the main specific risks of the Commercial Paper.*

The main risks of the Commercial Paper being issued are as follows:

1. Market risk

The Commercial Paper constitutes fixed-income securities and its market price could fluctuate, mainly due to changing interest rates. Therefore, the Issuer cannot guarantee that the Commercial Paper will be traded at a market price that is equal to or higher than its subscription price.

2. Risk of inflation and of rising interest rates

The Commercial Paper has an implied yield and will be issued at the interest rate agreed between the Issuer and the Dealers or the investors, as applicable, at the time of the corresponding issuance of Commercial Paper. Investors demand higher returns in response to increases in interest rates to

tackle high inflation. Consequently, the real return on the Commercial Paper for the investor at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected and possibly even diluted in the event that the inflation rate exceeds the implied yield on the specific Commercial Paper issue.

3. Credit risk.

The Commercial Paper is secured by the Issuer's total equity. Credit risk in respect of the Commercial Paper arises from the potential inability of the Issuer to honor its obligations arising from the Commercial Paper, and consists of the possible economic loss that may be incurred by the total or partial breach of such obligations.

4. Risk of changes in the Issuer's credit quality. The Commercial Paper will not be assigned any credit rating

The Issuer's credit quality may worsen as a result of factors including an increase in indebtedness, as well as a deterioration in its financial ratios, which would negatively affect the Issuer's capacity to honor its debt commitments.

It should also be noted that without prejudice to the credit rating assigned to the Issuer from time to time, the Commercial Paper will not be assigned any credit rating. In the event that any credit rating agency assigns a rating to the Commercial Paper, such rating may not reflect the potential impact of all of the risk factors described in this Information Memorandum and/or additional risk factors that could affect the value of the Commercial Paper.

5. A downgraded credit rating for the Issuer could adversely affect the Group

EthiFinance Ratings, S.L. ("**EthiFinance**") assigned the Issuer a credit rating of "BB+" with stable trend on September 24, 2025.

EthiFinance is a credit rating agency registered with the European Securities and Markets Authority ("**ESMA**") in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

However, there is no guarantee that the credit rating granted to the Issuer will be maintained over time, since credit ratings are reviewed and updated periodically and depend on various factors, some of which are beyond our control. As a result, the Issuer's credit rating could be downgraded and it could be suspended or withdrawn at any time by EthiFinance. A downgrade, suspension, withdrawal or non-renewal of the Issuer's credit rating will be communicated to the MARF by means of the corresponding announcement of other relevant information.

Credit ratings are not a recommendation to buy, subscribe, sell or hold securities. These ratings are merely an opinion as to the creditworthiness of the Issuer based on a system of defined categories, and they do not preclude the need for investors to perform their own analysis of the Issuer, each Guarantor, the Group as a whole or the Commercial Paper to be purchased. Credit ratings may affect the cost and other terms on which the Group obtains financing. In this regard, any downgrade in the Issuer's credit rating could increase the Group's financing costs and restrict or limit access to financial markets, which could adversely affect its liquidity and, therefore, have a material adverse impact on the activities, results and/or financial position of the Group and, therefore, of the Issuer.

6. Liquidity risk

This is the risk of investors not being able to find a counterparty for the Commercial Paper if they wish to sell it prior to its maturity date. Although a request will be made to include the Commercial

Paper issued pursuant to the Programme on the MARF in order to mitigate this risk, active trading on the market cannot be guaranteed.

In this regard, the Issuer has not entered into any liquidity agreement, and hence no there is no entity required to list buy and sell prices. Therefore, investors may not be able to find a counterparty for the Commercial Paper.

7. *The Commercial Paper may not be a suitable investment for all types of investors*

Each investor interested in acquiring the Commercial Paper should determine the suitability and advisability of their investment in light of their own circumstances. In particular, but without limitation, each prospective investor should:

- (i) have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in the Commercial Paper, including an adequate analysis of the risks and opportunities and the taxation thereof, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in connection therewith, and such notices of inside information and other relevant information as the Issuer may publish from time to time during the lifetime of the Commercial Paper;
- (ii) have access to the appropriate analytical tools and the proper knowledge to use them correctly for the valuation of their investment in the Commercial Paper;
- (iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Commercial Paper;
- (iv) have a thorough understanding of the terms of the Commercial Paper, and be familiar with the performance of the relevant financial indices and markets; and
- (v) be able to assess (either on their own or with the help of financial, legal and such other advisors as each potential investor deems appropriate) the potential economic and interest rate scenarios and any other factors that may affect their investment and their ability to bear the risks involved.

8. *Clearing and settlement of the Commercial Paper*

The Commercial Paper will be represented by book entries, the book entry registry of which will be kept by IBERCLEAR and its participating entities. IBERCLEAR will conduct the clearing and settlement of the Commercial Paper, as well as the repayment of its principal. Therefore, Commercial Paper holders will depend on the proper functioning of IBERCLEAR's systems.

The Issuer is not responsible for the records related to the Commercial Paper holders in the Central Register managed by IBERCLEAR and in the other records maintained by the members of IBERCLEAR, or for the payments made to the Commercial Paper holders in accordance therewith.

9. *Order of priority*

In accordance with the classification and order of priority of credits set out in Royal Legislative Decree 1/2020, of May 5, approving the restated text of the Insolvency Act (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*), in its current wording ("**Insolvency Act**"), in the event of the Issuer's insolvency, credit rights held by investors as a result of the Commercial Paper would rank behind senior credit rights, but ahead of subordinated credit rights (unless they could be classified as subordinated in accordance with Article 281.1 of the Insolvency Act).

In accordance with Article 281.1 of the Insolvency Act, the following are deemed to be subordinated credits, among others:

- i) Credit rights which, having been communicated late, are included by the insolvency administrators in the creditors list, as well as those which have not been communicated or have been communicated late but are included in such list due to subsequent communications or by the judge when issuing a decision on any claim relating to the list.
- ii) Credit rights for charges and interest of any kind, including interest in arrears, except for credit rights secured by collateral up to the extent of the security interest.
- iii) Credit rights held by any of the persons especially related to the debtor, as referred to in Articles 282, 283 and 284 of the Insolvency Act.

10. Risks related to MiFID and MiFIR.

The new European regulatory framework arising from MiFID II and Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("**MiFIR**") has not yet been fully implemented, notwithstanding the existence of various regulations and delegated directives.

Although MiFID II and MiFIR have been in effect since January 3, 2018, and some participants in the securities markets such as the MARF and Iberclear have already adapted to these regulatory changes, other participants in the securities markets may still be in the process of adapting to them. Adapting to these regulations could result in higher transaction costs for potential investors in the Commercial Paper or changes in their trading. Additionally, in accordance with the above, potential investors in the Commercial Paper must conduct their own analysis of the risks and costs that MiFID II and MiFIR or their future technical standards may entail for an investment in the Commercial Paper.

V. INFORMATION OF THE ISSUER

General information

Full corporate name	CORPORACIÓN CUNEXT INDUSTRIES, S.L.
Tax Identification Code	B-86932225
LEI	549300VJFJB7H4TCOC17
Registered office	Calle Pedro de Valdivia, 34 28006, Madrid
Registration	Commercial Registry of Madrid at Volume 31888, Folio 107, Section 8, Sheet 573899, entry 1
Corporate type	A public limited liability company (<i>sociedad limitada</i>)
Web	https://cunext.com/

Shareholding

As of the date of this Information Memorandum, its shareholding is composed of the following:

Shareholder	2025
Cartera Industrial del Cobre, SL	40.09%
Proyectos Industriales Gracia SL	33.02%
Creva Projects SL	10.59%
Invergesa SL	11.35%
Lusove Mavi	3.52%
Mr. Carlos del Castillo-Olivares Ruiz	1.43%
TOTAL	100%

The Group's shareholding has been characterized by the stability of its two main shareholders in recent years. In this regard, it should be noted that although this type of ownership structure contributes a significant risk of concentration in decision-making, the strategic involvement and link to the business is considered positive. In this regard, both Mr. Dámaso Quintana Pradera and Mr. Ignacio Gracia Pérez are involved in the management of the group, respectively holding the positions of executive chairman (since 2014) and director, and both being members of the Issuer's Board of Directors.

Corporate purpose

Pursuant to Article 2 of the By-Laws, the Issuer has the following corporate purpose:

ARTICLE 2.- Corporate purpose.

The company has the following corporate purpose:

- Acting as a holding company, and for this purpose, it may (i) establish or participate, as a partner or shareholder, in other companies, regardless of their nature or purpose, including associations and civil enterprises, through the subscription or acquisition and holding of shares or interests, (ii) manage and administer securities representing the funds of entities resident or non-resident in Spanish territory, through the appropriate organization of

material and personal resources, as well as (iii) establish its objectives, strategies, and priorities, coordinate the activities of subsidiaries, define financial objectives, control financial behavior and efficiency, and, in general, carry out the direction and control of the same (Main CNAE 6420).

- b) In particular, the acquisition, holding, enjoyment, administration, transfer, disposal, direction, and management of securities representing the equity of companies and other entities related to copper and any other metals and raw materials.
- c) The provision of corporate services, administration, management, and advisory services of an accounting and administrative nature in favor of other companies in which it holds a direct or indirect participation.

The activities comprising the aforementioned corporate purpose may be carried out by the Company, wholly or partially, and indirectly, through the ownership of shares or interests in companies with a similar purpose.

If the exercise of such activities requires the prior obtaining of authorizations, permits, or administrative concessions of any kind, or the assistance or involvement of specially qualified, licensed, or certified personnel, it is understood that such activities may not be performed by the Company until such requirements have been fulfilled.

All activities for which the law requires special requirements that are not met by this Company are excluded, especially those derived from specific regulations on the securities market and collective.

Brief description of the Issuer's activity

The Group companies are engaged mainly in the sale, handling and manufacture of electrical conductors, whether copper, aluminum or other materials, and may engage in such supplementary activities as are required for this purpose, both with respect to the metal products of which the conductors are made, such as smelting of copper, aluminum and other metals, rolling, drawing, wiring, tinning and, in general, all activities involving the transformation of metals and electricity conductors, as well as all transformation activities relating to insulating materials, in addition to the marketing and sale of the resulting products.

The Group is present in all sectors related to the transmission of energy, data or signals, electric motors, the automotive and rail industry, wind farms, industrial motors, household appliances, telecommunications and construction, among others. The Group thereby focuses on continuous innovation and the development of products that provide added value to the market.

The Group currently has work centers in Spain (Andalusia, the Basque Country and Aragon), Italy (Lombardy) and the USA (North Carolina). In the latter case, the plant is being developed by Ames Copper Group LLC (a 50%-owned joint venture with North Carolina Smelting Group, LLC) and is currently working to full capacity.

In all its plants, the Group implements a production model based on the application of lean manufacturing techniques, known worldwide and applied with proven success in numerous industries of all types. In this sense, the foundations of the "Cunext Lean System Model" are focused on the detection of non-value and its elimination in the reduction of lead-time and stocks, aiming at standardization and continuous improvement in all its industrial and management processes.

The **Board of Directors** is currently composed of representatives of the shareholders and independent directors:

Mr. Dámaso Quintana Pradera	Chairman and Chief Executive Officer
Mrs. Aurora Gracia de los Ríos	Vicechairman
Mr. Alberto Sarricolea Bilbao	Director
Mr. Jesús Andrés Truchuelo Hernando	Director
Mr. Álvaro Quintana Pradera	Director
Mr. Carlos Castillo Olivares Ruiz	Director
Mr. Ignacio Gracia Pérez	Director

Auditors

The individual and consolidated annual accounts of the Issuer for the financial years 2023 and 2024, which are incorporated by reference in the **Schedule I** to this Information Memorandum, have been audited by Deloitte Auditores, S.L. and prepared in accordance with generally accepted accounting principles in Spain ("PGC/NOFCAC"), in particular the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of 17 September, and the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, as subsequently amended.

Litigation and claims

The Issuer is not currently involved in litigation or claims related to its activity.

VI. REGISTERED ADVISOR

General information

<i>Full corporate name</i>	Banca March, S.A.
<i>Tax Identification Code</i>	A-07004021
<i>LEI</i>	959800LQ598A5RQASA61
<i>Registered office</i>	Avenida Alejandro Roselló 8 07002, Palma de Mallorca
<i>Registration</i>	Commercial Registry of Balearic Islands at Volume 20, Book 104, Sheet 195
<i>Corporate type</i>	Public limited company (<i>sociedad anónima</i>)

Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**"), is the entity appointed by the Issuer as registered advisor. Banca March is admitted as a registered advisor to the MARF pursuant to the Operating Instruction 8/2014 of March 24 on the admission of registered advisors to the Alternative Fixed-Income Market. Banca March, as the Registered Advisor to the Programme, has the functions stated in Circular 2/2025, of 16 June 2025, on registered advisors of the Fixed Income Alternative Market, the Market Regulation, and applicable legislation.

VII. PERSONS RESPONSIBLE FOR THE INFORMATION

Mr. Manuel Baena Guillaume, acting for and on behalf of the Issuer in his capacity as representative, is responsible for the content of this Information Memorandum for the admission of Commercial

Paper, by virtue of the authorization granted by the Issuer's Board of Directors at its meeting held on October 14, 2025.

VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME

1. FULL NAME OF THE PROGRAMME

Commercial Paper Programme Cunext 2025

2. MAXIMUM OUTSTANDING BALANCE

The maximum nominal outstanding balance of the Commercial Paper Programme is seventy five million euros (€75,000,000).

This amount is understood to be the maximum nominal outstanding balance at any time of the sum of the nominal amount of the outstanding (i.e., issued and not matured) Commercial Paper issued under the Commercial Paper Programme and admitted for trading on the MARF in accordance with the provisions of this Information Memorandum.

Furthermore, it is important to note that, to the extent that the Issuer is a private limited company, the maximum nominal outstanding balance of the Commercial Paper in circulation, together with other bond, commercial paper, or other fixed-income securities issues, cannot exceed twice its own resources (i.e., share capital, premium, and reserves), unless a bond, commercial paper, or other securities issue is guaranteed with a mortgage, with a pledge of securities, with a public guarantee, or with a joint and several guarantee from a credit institution, in accordance with the limit established in Article 401.2 of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Capital Companies Act.

As of December 31, 2024, the Issuer's own resources (i.e., share capital, premium, and reserves) amount to 28,942,080 euros, and there are no other bond, commercial paper, or other fixed-income securities issues other than this Programme.

3. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE

The Commercial Paper represent a debt for the Issuer, accrue interest and are redeemable at their nominal value on maturity.

An ISIN code will be assigned for each Commercial Paper note issue carrying the same maturity date.

Each Commercial Paper note will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of outstanding Commercial Paper at any time may not exceed seven hundred and fifty (750).

4. APPLICABLE LAW AND JURISDICTION OF THE COMMERCIAL PAPER

The Commercial Paper will be subject to the legal regime established at any time in Spanish law, and particularly in the Securities Market Act, the Capital Companies Act and such other regulations as develop or supplement them.

The Commercial Paper will be subject to Spanish law and the courts of the city of Madrid will have exclusive jurisdiction to settle any disputes arising in connection with the Commercial Paper.

5. REPRESENTATION OF THE COMMERCIAL PAPER IN BOOK-ENTRY FORM

The Commercial Paper admitted for trading on the MARF under the Programme will be represented by book entries, in accordance with the trading mechanisms of the MARF, pursuant to the provisions of: (i) Article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructure.

IBERCLEAR, with registered office in Madrid, at Plaza de la Lealtad, 1, together with its participating entities, will be responsible for the accounting records in respect of the Commercial Paper.

6. CURRENCY OF ISSUES

The Commercial Paper issued under the Commercial Paper Programme will be denominated in euros (€).

7. CLASSIFICATION OF THE COMMERCIAL PAPER. ORDER OF PRIORITY

The Commercial Paper issued will not be secured in rem or personally guaranteed by third parties. The Issuer will therefore be liable with its assets to the investors under the Commercial Paper.

In accordance with the classification and order of priority of credit rights set out in the current Insolvency Act, in the event of the Issuer's insolvency, credits held by holders of the Commercial Paper will generally be classified as ordinary credits (common creditors) and will rank behind preferred creditors, at the same level as the other common creditors, and ahead of subordinated creditors (unless they could be classified as subordinated in accordance with Article 281 of the Insolvency Act). There will be no order of priority among the holders of the Commercial Paper.

8. DESCRIPTION OF RIGHTS LINKED TO THE COMMERCIAL PAPER AND THE PROCEDURE FOR EXERCISE THEREOF. METHOD AND TERMS FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER.

In accordance with applicable law, the Commercial Paper issued under the Commercial Paper Programme carries neither current nor future voting rights with respect to the Issuer.

The economic and financial rights for the investor associated with the acquisition and holding of the Commercial Paper will be those arising from the interest rate conditions, yields and redemption prices at which the Commercial Paper is issued, and which are described in Sections 10 and 12 below.

The disbursement date of the Commercial Paper issued will coincide with its issue date. Its cash value will be paid to the Issuer by each of the Dealers (as such term is defined in Section 11 below) or by the investors, as applicable, through the Paying Agent (as such term is defined in Section 11 below) in its capacity as paying agent, into the account indicated by the Issuer on each issue date.

The Dealers or the Issuer, as applicable, may issue a nominative, non-negotiable acquisition certificate. This document will provisionally certify the subscription of the Commercial Paper by each

investor until the relevant book entry has been made, which will grant the holder the right to request the relevant certificate of ownership.

Furthermore, the Issuer will report the disbursement to both the MARF and IBERCLEAR by issuing the corresponding certificate.

9. ISSUE DATE. TERM OF THE PROGRAMME

The term of the Commercial Paper Programme is one (1) year from the date of incorporation of this Information Memorandum by the MARF.

The Commercial Paper Programme is a continuous programme and the Commercial Paper may hence be issued, subscribed and admitted to trading on the MARF on any day during its term. However, the Issuer reserves the right not to issue Commercial Paper when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous financing conditions.

The supplementary certificates of each issue under the Programme will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission to trading dates of the Commercial Paper may not be later than the expiry date of this Information Memorandum.

10. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest of the Commercial Paper will be set for each issue.

The Commercial Paper will be issued at the interest rate agreed between the Issuer and each of the Dealers (as defined in section 11 below) or investors, as applicable. The yield will be implicit in the nominal value of the Commercial Paper, which will be repaid on the maturity date.

The Commercial Paper has an implicit rate of return, meaning that the cash amount to be paid out by each investor will vary depending on the agreed issue interest rate and term.

Therefore, the cash amount of each Commercial Paper may be calculated by applying the following formulas:

- (i) When the issue term is less than or equal to 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{B}}$$

- (ii) When the issue term is more than 365 days:

$$E = \frac{N}{(1 + i_n)^{d/B}}$$

N	nominal amount of the Commercial Paper.
E	cash amount of the Commercial Paper.
d	number of days of the period to maturity.

i_n	nominal interest rate, expressed as an decimal.
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

A table¹ is included to assist the investor, specifying the cash value tables for different interest rates and redemption periods, and including a column showing the variation in the cash value of the Commercial Paper when its period is increased by ten (10) days.

(Continued on next page)

¹ The calculation basis used for each of the Commercial Paper issuances in the following table is Act/365. Since the calculation basis for each issuance may be either Act/360 or Act/365, if the basis is Act/360, the table may vary.

Cash value of commercial paper with a nominal value of one hundred thousand euros (€100,000)

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)												
7 DAYS				14 DAYS			30 DAYS			60 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89

2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS												
(Term of less than one year)				(Term equal to one year)						(Term of more than one year)		
90 DAYS				180 DAYS			365 DAYS			730 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.33
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.24	-32.59
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.73	-44.74
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.23	-56.42
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.47	-62.08

2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.71	-67.64
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	2.96	-73.09
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.20	-78.44
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.44	-83.68
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.68	-88.82
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	3.92	-93.86
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.16	-98.80
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.40	-103.65
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,136.41	4.64	-108.41
5.00	98,782.14	5.09	-133.49	97,593.58	5.06	-130.30	95,238.10	5.00	-124.09	90,702.95	4.88	-113.07
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,272.57	5.12	-117.65
5.50	98,661.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,845.24	5.36	-122.13
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,420.94	5.59	-126.54
6.00	98,542.12	6.14	-159.37	97,126.13	6.09	-154.82	94,339.62	6.00	-146.07	88,999.64	5.83	-130.85
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,581.31	6.07	-135.09
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,165.93	6.30	-139.25

Given the range of rates that may be applied during the Commercial Paper Programme, it is not possible to pre-determine the internal rate of return (IRR) for each investor. In any case, the following formula would determine the rate for Commercial Paper of up to 365 days:

$$i = \left[\left(\frac{N}{E} \right)^{B/d} - 1 \right]$$

where:

IRR	effective annual interest rate, expressed as an integer value.
N	nominal amount of the Commercial Paper.
E	cash amount (effective value) at the time of subscription or acquisition.
d	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

For terms of more than 365 days, the IRR will be equal to the nominal rate of the Commercial Paper described in this section.

11. DEALERS, PAYING AGENT AND DEPOSITORY ENTITIES

The following dealers are involved in the Commercial Paper Programme (together, the “**Dealers**,” and each individually a “**Dealer**”) as of the date of this Information Memorandum:

BANCO SANTANDER, S.A .

TAX IDENTIFICATION NUMBER: A-39000013

Registered office: Paseo de Pereda, 9-12, 39004 Santander (Spain).

BANCO DE SABADELL, S.A.

TAX IDENTIFICATION NUMBER: A-08000143

Registered office: Óscar Esplá, 37, 03007, Alicante (Spain)

BANCA MARCH, S.A.

TAX IDENTIFICATION NUMBER: A-07004021

Registered office: Avda. Alejandro Rosselló, 8, 07002 Palma de Mallorca (Spain)

BANCO FINANTIA, S.A.

TAX IDENTIFICATION NUMBER: N-0103561G,

Registered office: Rua General Firmino Miguel, 5-1º, 1600-100, Lisboa, Portugal

BESTINVER S.V., S.A.

TAX IDENTIFICATION NUMBER: A-83563767

Registered office: Calle Velázquez, 140, 28006 Madrid,

The Issuer has signed various collaboration agreements with the Dealers for the Commercial Paper Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other collaboration agreements with new dealers for the placement of the Commercial Paper issues. Any such arrangement will be communicated to the MARF by publishing another relevant information disclosure on the MARF website.

Banca March, S.A. will also act as paying agent (the “**Paying Agent**”). A change of the entity designated as Paying Agent will be communicated to the MARF by publishing an ‘other relevant information’ disclosure on the MARF website.

Although IBERCLEAR will be the entity entrusted with maintaining the accounting records corresponding to the Commercial Paper, the Issuer has not designated a depository entity for the Commercial Paper. Each subscriber of the Commercial Paper will appoint an entity to act as depository of the Commercial Paper from among IBERCLEAR’s participating entities.

12. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. REDEMPTION DATE AND METHODS

The Commercial Paper issued under the Commercial Paper Programme will be redeemed at its nominal value on the date indicated in the document certifying its acquisition, applying the relevant tax withholding where applicable.

As the Commercial Paper is to be admitted to trading on the MARF, it will be redeemed in accordance with the operating rules of the clearing and settlement system of said market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the legitimate holder thereof. The Paying Agent will be responsible for this process but assumes no obligation or liability whatsoever regarding the Issuer’s repayment of the Commercial Paper at maturity.

If repayment is due on a non-business day according to the T2 calendar², it will be delayed until the first subsequent business day, with no effect on the amount to be paid.

13. TERM FOR CLAIMING REPAYMENT OF THE PRINCIPAL

In accordance with Article 1,964 of the Spanish Civil Code, repayment of the nominal value of the Commercial Paper may no longer be sought once five (5) years have elapsed.

14. MINIMUM AND MAXIMUM ISSUE PERIOD

During the Programme, Commercial Paper may be issued with a redemption period of between three (3) business days and seven hundred thirty (730) calendar days (i.e., twenty-four (24) months).

For these purposes, “business day” shall mean any day of the week on which transactions may be carried out in accordance with the T2 calendar.

² T2 is the Eurosystem’s real-time gross settlement (RTGS) system.

15. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper (put). However, the Commercial Paper may be redeemed early if it is in the Issuer's lawful possession for any reason.

16. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER

Pursuant to applicable law, there are no specific or general restrictions on the free transferability of the Commercial Paper to be issued.

IX. TAXATION

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

X. INFORMATION RELATED TO THE INCORPORATION

1. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF website: (www.bolsasymercados.es)

2. DESCRIPTION OF THE PLACEMENT SYSTEM AND, AS APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may act as intermediaries when placing the Commercial Paper. However, the Dealers may subscribe for the Commercial Paper in their own name.

For these purposes, the Dealers may request the Issuer, on any business day between 10:00 a.m. and 2:00 p.m. (CET), to provide volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book-building process among professional clients and eligible counterparties.

The amount, interest rate, issue and disbursement date, maturity date and other terms of each issue placed by the Dealers will be respectively determined by agreement between the Issuer and the Dealers. Each Dealer will confirm the terms of such agreement by submitting to the Issuer a document containing the terms of the issue, and the Issuer, if it agrees with such terms, shall return it to each Dealer to indicate confirmation.

In the event that an issue of the Commercial Paper is initially subscribed by the Dealers for subsequent transfer to professional clients and eligible counterparties, it is declared that the price

at which the Dealers transfer the Commercial Paper will be freely agreed between the parties concerned, and it may not coincide with the issue price (i.e., the cash amount).

Issue and subscription of Commercial Paper directly by final investors

The Programme also envisages the possibility that final investors with the status of: (i) qualified investors in accordance with the definition provided in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and/or (ii) eligible counterparties and professional clients, according to the definition attributed to each of these terms in MIFID II and its implementing regulations (including Articles 194 and 196 of the Securities Market Act), may subscribe the Commercial Paper directly from the Issuer, subject to compliance with any requirements arising from applicable law.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the other terms of each issue thus arranged, will be agreed between the Issuer and the relevant final investors upon each specific issue.

3. REQUEST FOR ADMISSION TO TRADING OF THE COMMERCIAL PAPER ON THE MARF

Period of admission to trading

A request will be made for the admission to trading of the Commercial Paper described in this Information Memorandum on the MARF. The Issuer undertakes to carry out all the necessary actions so that the Commercial Paper is listed on said market within a maximum period of seven (7) business days running from each Commercial Paper issue date, which as previously stated will coincide with the disbursement date. The date of admission to trading of the Commercial Paper on the MARF must in any event be a date within the term of this Information Memorandum and prior to the maturity date of the respective Commercial Paper. In the event of breach of such deadline, the reasons for the delay will be notified to the MARF and published as other relevant information on the MARF website, without prejudice to any potential contractual liability that the Issuer might incur.

The MARF has the legal structure of a multilateral trading facility (MTF), under the terms set out in the Securities Market Act, functioning as an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is required under Circular 1/2025.

Neither the MARF, the CNMV nor the Dealers have approved or carried out any type of verification or check in relation to the content of this Information Memorandum, the Issuer's audited annual accounts. The intervention of the MARF does not imply any statement or recognition regarding the complete, understandable and consistent nature of the information contained in the documentation provided by the Issuer.

Before making any investment decision regarding the Commercial Paper as negotiable securities, it is recommended that each potential investor read this Information Memorandum carefully and in full and obtain financial, legal and tax advice from experts in the contracting of this type of financial asset.

The Issuer expressly declares that it is aware of the requirements and conditions for the admission to trading, continued trading and delisting of the Commercial Paper on the MARF, according to

applicable law and the requirements of its governing body, and the Issuer agrees to comply with them.

The Issuer expressly declares that it is aware of the requirements for registration and settlement on IBERCLEAR. Transactions will be settled through IBERCLEAR.

Publication of the admission to trading of the Commercial Paper issues

The admission to trading of the Commercial Paper issues will be disclosed via the MARF website (www.bolsasymercados.es).

In Madrid, on October 27, 2025

As the person responsible for the Information Memorandum:

Mr. Manuel Baena Guillaume

CORPORACIÓN CUNEXT INDUSTRIES, S.L.

ISSUER



CORPORACIÓN CUNEXT INDUSTRIES, S.L.

Pedro de Valdivia, 34
28006, Madrid (Spain)

LEAD ARRANGER



BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8
07002, Palma de Mallorca (Spain)

REGISTERED ADVISOR



BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8
07002, Palma de Mallorca (Spain)

ISSUE & PAYING AGENT



BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8
07002, Palma de Mallorca (Spain)

DEALERS



BANCA MARCH, S.A.

Avenida Alejandro Roselló, 8
07002, Palma de Mallorca (Spain)



BANCO SANTANDER, S.A.

Paseo de Pereda, 9-12
39004 Santander



BANCO FINANTIA, S.A.

Rua General Firmino Miguel, 5-1º,
1600-100, Lisboa, Portugal



BESTINVER S.V., S.A.

Calle Velázquez, 140,
28006 Madrid



BANCO DE SABADELL, S.A.

Avda. Óscar Esplá, 37
03007 Alicante

LEGAL ADVISOR OF THE ISSUER



CUATRECASAS, LEGAL, S.L.P.

Calle Almagro, 9
28010 Madrid

RATING AGENCY



ETHIFINANCE RATINGS, S.L.

Calle Velázquez 18 3º DC.
28001, Madrid (España)

SCHEDULE I

AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024

Audited and without qualification

- Audited individual financial statements of the Issuer for financial year ended December 31, 2023: [Audited individual financial statements 2023](#)
- Audited consolidated financial statements of the Issuer for financial year ended December 31, 2023: [Audited consolidated financial statements 2023](#)
- Audited individual financial statements of the Issuer for financial year ended December 31, 2024: [Audited individual financial statements 2024](#)
- Audited consolidated financial statements of the Issuer for financial year ended December 31, 2024: [Audited consolidated financial statements 2024](#)

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as "EBITDA," among others, which are considered Alternative Performance Measures ("**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in such financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the Issuer's financial results, cash flows and financial position, as the Issuer uses them for financial, operational or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or with the EU-IFRS. Therefore, APMs should not be considered in isolation but rather as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.