

SUSTAINABILITY REPORT

2025

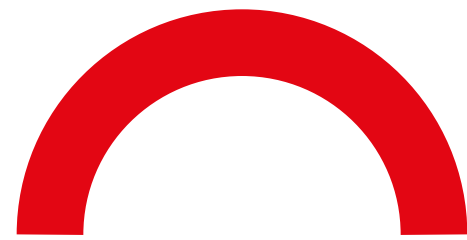


GRUPO
CUNADO

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COMMITMENT FROM THE PRESIDENCY

Dear customers, suppliers, employees,
partners and stakeholders.

As every year, we would like to share with you the main highlights of 2025, a year marked by a complex global geopolitical environment that has increased the level of demands faced by organizations, both from a business and a social perspective.

In this context, we have remained firmly focused on our strategic priorities: customer service, the growth and development of our teams, and our social commitment to the communities in which we operate. These pillars guide the way we make decisions, the way we act, and how we ensure continuity and continuous improvement of our business model.

This **2025 Sustainability Report** reflects who we are: an organization that has been growing consistently for more than six decades, driven by perseverance,

commitment and a work culture that takes long-term sustainable development as its guiding reference. Our purpose remains unchanged: to **create lasting value for society beyond short-term results, without compromising the opportunities of future generations.**

Today's world demands agility, communication, transparency and efficiency. All actors throughout the supply chain—and particularly our customers—increasingly require a higher level of integration of operations and processes, supported by advanced and sustainable technological solutions.

Technological acceleration, pressure for immediate decision-making, the shortage of qualified talent in industrial sectors such as ours, geopolitical instability, growing regulation and increasing global competition are reshaping the rules of the game. In response, we continue to pursue a clear



Carlos David Cuñado
Chairman

2025

A year marked by
strategic progress
and sustainability.

2026

Strengthening the
business model and
measuring impacts.

+6 decades

Consistent
growth and
commitment.

Agility,
communication,
transparency
and efficiency.

strategy and a corporate culture that combines our accumulated experience with a solid long-term vision. A way of doing business with responsibility, purpose and a strong focus on long-term impact.

Throughout 2025, we have achieved concrete progress that reflects our way of working. We have strengthened our policies, advanced in digitalization and further consolidated a culture based on efficiency and transparency. We have achieved most of the strategic objectives set at the beginning of the year, particularly in terms of diversification across markets, products and industries, supported by international development and expansion.

In addition, we have continued to promote diversity within our teams, with a focus on functional, cognitive and social complementarity, seeking stronger integration with the teams of our customers, suppliers and partners. Diversity has become

a driving force for transformation, learning, talent attraction and the development of collaborative capabilities.

Continuous training programs have once again played a central role, alongside regular performance appraisals and salary reviews designed to recognize and foster the commitment and professional growth of our people.

From a governance perspective, our External Board has continued strengthening our governing bodies, while improving transparency and communication of business decisions with our stakeholders.

On the commercial side, we have intensified our support to customers—particularly in sectors such as energy, mining and food—throughout their own technological transformation and energy transition processes. We remain committed to accompanying our customers in their evolution, as we

have done throughout our history, while actively exploring emerging sectors such as hydrogen, alternative energies and technological transition, which represent key opportunities to generate growth and shared value.

Looking ahead to 2026, we will continue strengthening our business model through the incorporation of technologies that allow us to better measure and communicate our impacts. This commitment is grounded in firm values: responsibility, integrity, continuous improvement and respect for the environment.

We know that the path towards truly sustainable development is not without challenges. However, we are equally aware that our greatest strength lies in the people who run this organization every day, and in the trust placed in us by our customers and partners.

Yours sincerely.

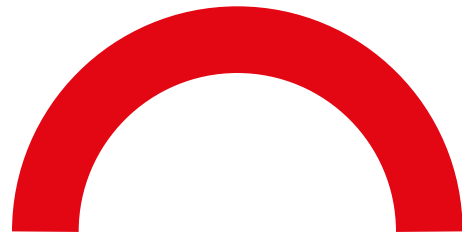


Thank you for being part of this journey. We will continue working so that Grupo Cuñado remains synonymous with responsibility, rigor and commitment to the future.



01 OUR ESSENCE AND DEVELOPMENT

More than six decades of experience have established us as a global strategic partner, capable of offering efficient, reliable and sustainable solutions.



OUR HISTORY AND ESSENCE

Grupo Cuñado began its operations in 1963, within the context of the so-called “Spanish economic miracle”, a period marked by the growth and dynamism of domestic industry.

Our activity is grounded in the constant pursuit of excellence, prioritizing collaborative work and the development of long-lasting relationships with customers, suppliers and partners. Transparency and commitment are guiding principles that have played a decisive role in strengthening Grupo Cuñado's reputation as an industry leader.

The innovative drive that characterized our early years continues to shape our current projects through the integration of new technologies and the ongoing improvement of processes, always in accordance with standards of quality, sustainability and social responsibility.

That year, Máximo Cuñado Alonso, a businessman from Burgos, founded the company with the aim of supplying pipes, valves and accessories to a wide range of industrial sectors. With just six employees and at only 32 years of age, he laid the foundations of what today stands as a benchmark in the sector.

For more than sixty years, we have undergone a continuous process of expansion and transformation, aligned with the evolving needs of the market and our customers. This journey has enabled us to consolidate our position as a strategic partner in major industrial projects, both nationally and internationally.

1963

Start of operations of Grupo Cuñado.

6 employees

Founding team with which the company started.

+60 years

Expansion and sustained transformation.

Industrial origin, international expansion, collaborative excellence and innovation.



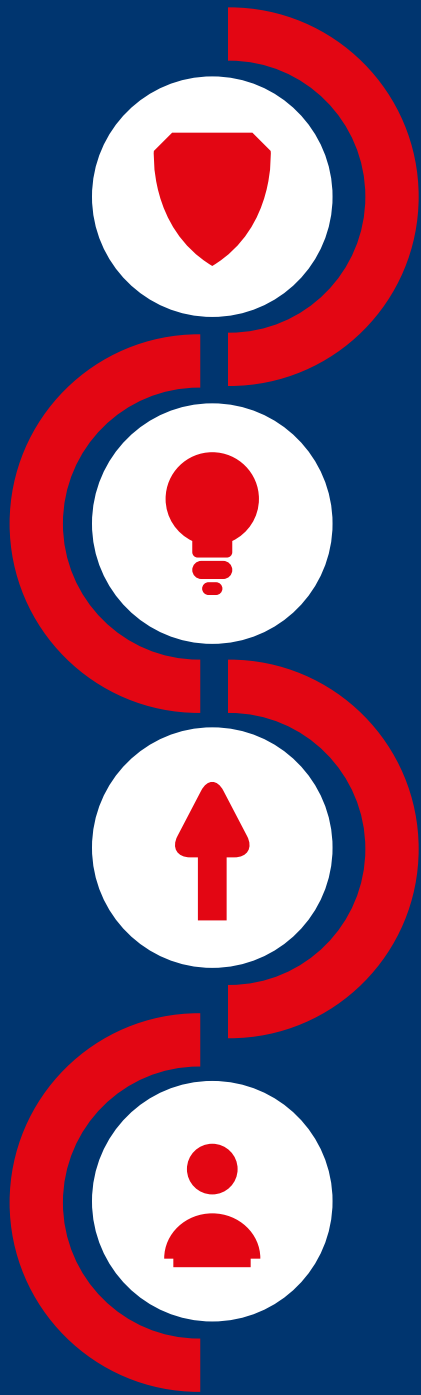
THE PRINCIPLES THAT GUIDE US

Integrity

We act coherently, according to our values, and are honest with ourselves and others.

Continuous improvement

We always look for ways to improve, ensuring quality and effectiveness in our actions.



Innovation

We anticipate changes; developing new solutions that increase our competitive edge.

Teamwork

We believe in collaboration, convinced that working as a team surpasses individual effort.



OUR HISTORY

6 employees

▼ 1963

Máximo Cuñado Alonso
founds Cuñado & Cía.

▼ 1965-1970

Establishment of Comercial de Tubos, S.A.

▼ 1971-1975

Incorporation of IVALSA (Ibérica de
Válvulas, S.A.) and Cemide.
Opening of the Tarragona branch.

▼ 1976-1980

First distribution company in Spain to obtain
an ISO certification.
Opening of a subsidiary in Mexico.

▼ 1981-1985

Opening of branches in Barcelona, Ciudad
Real, the Canary Islands and Gerona.

▼ 1986-1990

Opening of warehouses in Lisbon,
Valencia, Zaragoza and Cartagena.

▼ 1991-1995

Commercial presence of CUINSA in Quito.
Opening of CUINTER subsidiary in Santiago
de Chile.
Opening of the Vigo (Galicia) branch.

▼ 1996-2000

Opening of the Gijón (Spain) Branch.
Opening of a subsidiary in Lima (Peru).

▼ 2001-2005

Incorporation of S.L.C. (Cuñado Logistics
Service) to provide transport services.

▼ 2006-2010

Generational transition and appointment of
Carlos D. Cuñado as Chairman.
Acquisition of Vector Valves.

▼ 2011-2015

Opening of subsidiaries in China (CAC) and
Cuñado France.
Acquisition of Omega (Louisiana, USA) and
Flaboform (Waghäusel, Germany).
Máximo Cuñado Alonso receives the Gold
Medal for Merit in the Workplace.

▼ 2016-2020

Opening of subsidiaries in Dubai (UAE) and
South Africa.
Commercial presence in Saudi
Arabia and Thailand.

▼ 2023

60th anniversary.
Opening of a service center in India.
Opening of a subsidiary in Abu Dhabi (UAE).
Incorporation of the cable division.

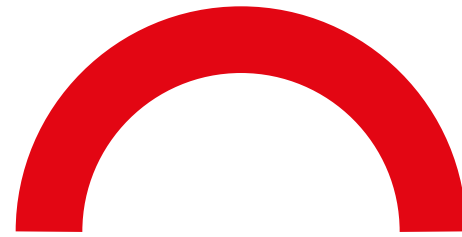
▼ 2024

Opening of a service center in Dubai (UAE).

▼ 2025

Opening of commercial subsidiaries in
Kazakhstan and Australia.
Opening of a warehouse in Houston, TX.
Creation of the Grupo Mecerreyes Foundation.

607 employees



OUR BUSINESS MODEL

Our business model is based on providing efficient, specialized solutions for the **supply of steel materials for large-scale industrial infrastructure projects**. We meet the needs of industries like energy, food, chemicals, shipbuilding, and construction through smart stock management, in-house logistics, and advanced technical oversight.

The strength of our model

+60

years of history.

Dozens of industrial sectors served.

+40

years of experience in comprehensive supply.

Wide catalog with hundreds of essential products.

We rely on a robust and versatile operational structure organized around three main areas: **distribution, projects and comprehensive supply**. Across all of them, we share a common purpose: to provide our customers with access to steel materials with efficiency, reliability and a high capacity for adaptation.

Within our **distribution** activity, we operate an international network of strategically located warehouses, enabling a fast and effective response to local market needs. We maintain a dynamic balance of stock, a broad range of catalogue items and competitive pricing, supported by our own

and collaborative logistics models, as well as continuous coordination between centers.

In the area of **projects**, we manage the procurement of complete material packages, acting as a technical and logistical link between customers and manufacturers. We coordinate specifications, documentation, manufacturing follow-up, inspections, deliveries and transport from multiple origins. Our teams, operating across different countries, work in an integrated manner to execute each project with precision and consistency.

Through **comprehensive supply**, we participate in complex projects where the coordination of multiple stakeholders is essential. We oversee delivery planning, manage on-site inventory, prioritize essential materials, and consolidate documentation, ensuring that material flow aligns with the real-time development of each project.

Throughout our history, we have built a **global network of approved manufacturers**, whom we audit both technically and financially. This network, based on relationships of trust and mutual requirements, provides us with the flexibility needed to adapt to the specific characteristics of each customer and sector, while ensuring supply quality and process robustness.



WE SERVE A WIDE VARIETY OF INDUSTRIAL SECTORS



Agriculture



Food and beverage



Pulp and paper



Cement



Thermal plants



Combined cycle



Construction



Cosmetics



Data centers



Water treatment



Hydroelectric power



Nuclear energy



Wind energy



Equipment manufacturing



Pharmaceuticals



Fertilisers and pesticides



Photovoltaic



Geothermal



Green hydrogen



Tidal power



Mining



Marine



Oil & gas



Chemicals and petrochemicals



Sanitary



Iron and steel industry



Solvents



Solar thermal



Sewage





Our supply chain and operational support structure is made up of different types of specialized providers, each covering key areas that ensure the proper functioning of our operations and the quality of our products.



Metallurgy and metal transformation

We collaborate with steel material manufacturers that produce and supply pipes, fittings, valves and other products we commercialize. We also work with machining companies that add value through cutting, assembly, coating and galvanization services.



Logistics and transport

We outsource part of our land freight management to specialized road transport carriers. We also work with shipping agents and maritime carriers, as well as air freight couriers. In addition, we contract parcel services to ensure efficient and timely logistics.



Office furniture and supplies

We work with providers of office furniture and supplies, including stationery and toner suppliers, as well as packaging providers (pallets, cardboard boxes and other materials) that facilitate the safe handling and shipment of our products.



Basic supplies and vehicles

We collaborate with suppliers of essential services such as water, electricity and gas required for the operation of our facilities. We also collaborate with vehicle leasing companies for our commercial fleet, ensuring availability and appropriate maintenance.



Catering services

We provide cafeteria and catering services to employees and visitors through external suppliers, ensuring a comfortable and high-quality dining experience at our facilities.



Travel agency

We outsource the management of business travel through a travel agency, enabling efficient trip planning and solutions tailored to our needs.



Advertising and marketing

We work with suppliers of promotional and corporate materials, as well as graphic designers and audiovisual producers for our campaigns. We outsource the design and assembly of exhibition stands, ensuring a professional and attractive presence at sector events.



Legal and financial advisory

We outsource legal advisory services for contracts and corporate matters, as well as tax consultancy services to optimize international operations. In addition, we engage in auditing services for the review and verification of our annual accounts.



Technology and communications

We collaborate with providers of software, office tools and technology licenses, as well as telecommunications companies that supply mobile and landline services. This ensures efficient digital management and smooth communication both internally and in the field.



Recruitment, training and development

We outsource training services to support the continuous development of our teams, tailoring content to the specific needs of each area. We also work with companies specialized in recruitment and selection to cover both permanent positions and specific operational needs, through Temporary Employment Agencies (ETTs) or direct hiring of specialized talent.

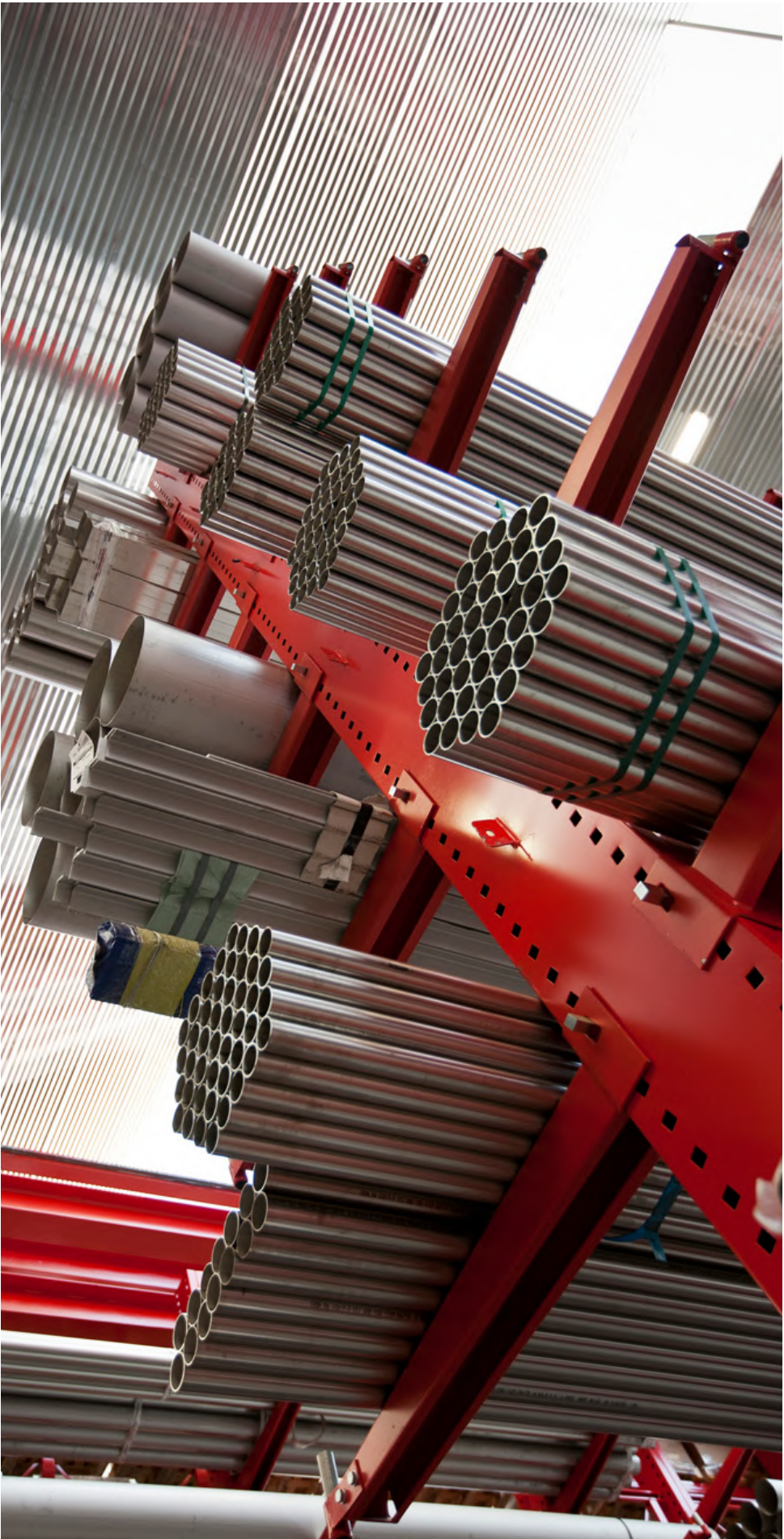


Maintenance and security

We contract maintenance services (gardening, external window cleaning) and 24-hour external security. We also outsource fire protection system maintenance, waste management and collaborate with local beekeepers for the safe removal of beehives.

Our supplier network is strategically organized **both locally and globally** to optimize logistics and respond to the specific requirements of each project. Local suppliers provide essential support services—such as energy, vehicle fleets, office supplies and telecommunications—critical to the day-to-day operation of our facilities. At the same time, we rely on a global network of specialized steel material suppliers, located across different regions and selected based on manufacturing specialization and logistical production capacity. This segmentation allows us to maintain a solid supply chain, adapted to customer specifications and optimized in terms of time and cost.

As part of our environmental commitment, we apply **sustainability criteria in supplier selection**. In 2024, **56% of our approved suppliers held ISO 14001 certification**, ensuring compliance with recognized environmental management standards and reinforcing our commitment to a responsible supply chain.



LARGE NETWORK OF SUPPLIERS WORLDWIDE, ACCORDING TO MANUFACTURING SPECIALITY, REACH AND GEOGRAPHY



PRESENCE IN THE MARKET

Thanks to our experience and our business model, Grupo Cuñado has consolidated its position as a benchmark in the supply of industrial solutions.

Industrial solutions with national reach and local service.

This growth and success are reflected in our strong market presence, which extends beyond national borders. Our robust infrastructure and an operational network spanning multiple countries, enable us to meet the needs of our customers.

Our headquarters is located in Alcalá de Henares (Madrid), and we operate branches and warehouses in 15 locations across Spain, with a total storage surface area of 265,000 m². In addition, our branch in Lisbon, in neighboring Portugal, further strengthens our ability to serve nearby markets.

We are proud to be the Spanish company with the most extensive commercial network in the Americas, allowing us to provide supply solutions to a wide range of customers and projects.



In 2025, we further strengthened our international presence with the establishment of **new subsidiaries in Kazakhstan and Australia, as well as the launch of new facilities in Houston and Gerona**. These developments have expanded our operational capacity and enhanced our coverage in key strategic markets.

To support this broad market reach, we rely on a solid corporate structure made up of 26 entities located in 15 countries, specializing in different areas of industrial supply. Each of these entities and their respective functions are detailed in Annex II of this report.



18
Warehouses

42
Business offices

21
Countries

2025 IN FIGURES

At Grupo Cuñado, we do not receive any public financial assistance.

All our financial assets derive from commercial transactions, reaffirming our commitment to the independence and sustainability of our operations.

€672million
Economic value generated

€649million
Economic value distributed



Country	Profit before tax (€M)	Income tax paid (€M)
Spain	19.238	4.25
Germany	1.617	0.447
Portugal	2.944	0.562
United States	1.532	0.572
United Arab Emirates	2.174	0.24
Mexico	0.074	0
Chile	-0.665	0
Peru	3.287	1.138
Other countries	0.026	0.008
TOTAL	30.227	7.217

607 employees
(32% women and 68% men).

100%
Waste sent for recovery.

91.8%
Renewable materials
consumed.

59%
Approved suppliers
with ISO 14001.

4,112 hours
Of training.

134
New hires.

DISTRIBUTION OF OUR FINANCIAL ASSETS

€ 672 million
Revenue

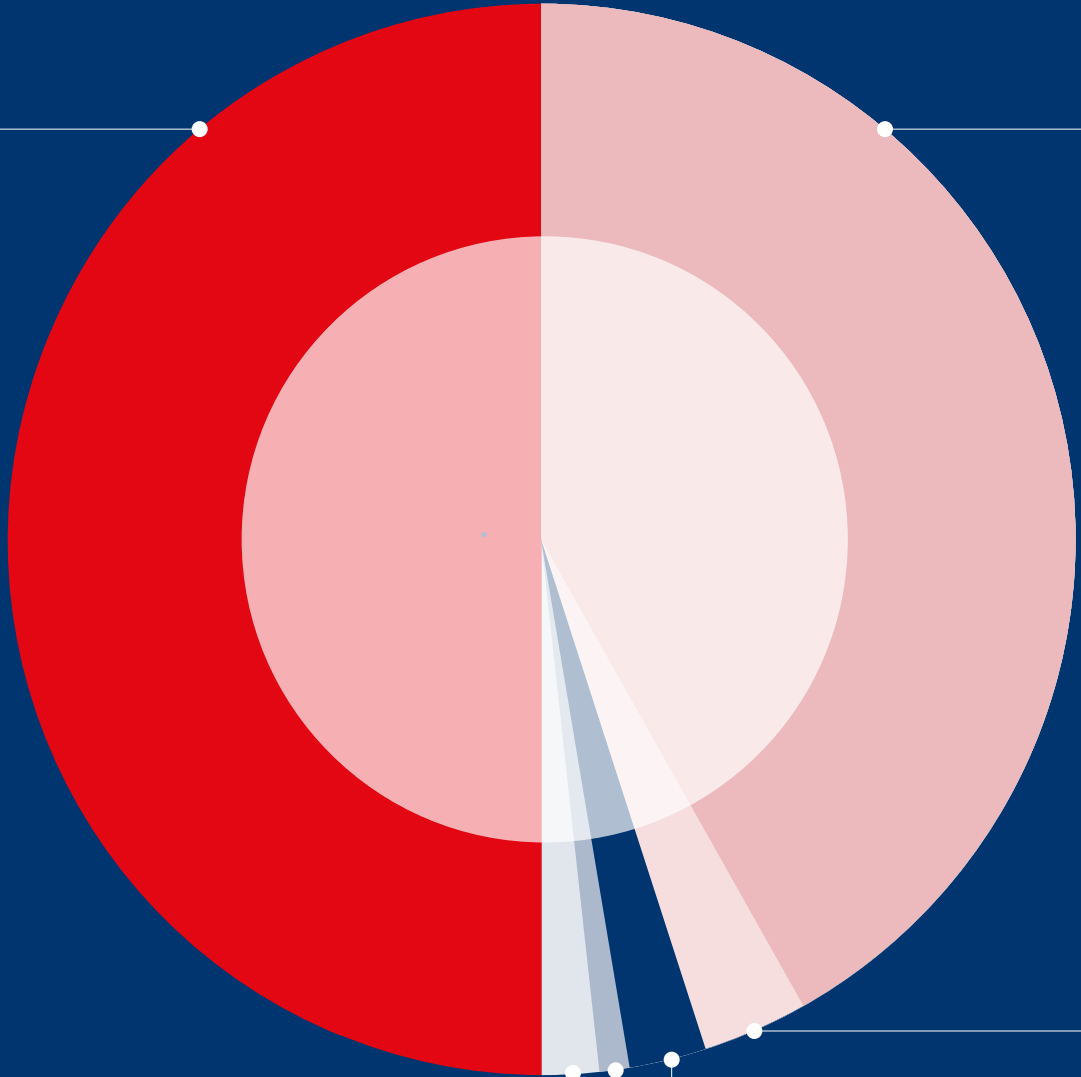
€ 572 million
Payments to suppliers

€ 39 million
Operating expenses

€ 30 million
Salaries and employee benefits

€ 8 million
Taxes and payments to
public administrations

€ 23 million
Net profit

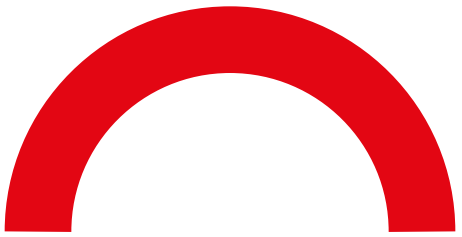


The background is a dark blue industrial scene with a large amount of bright orange and yellow sparks flying from a metalworking process on the left. In the top right corner, there are three horizontal red bars. In the bottom left corner, there is a red semi-circular arc above three horizontal red bars.

02

RESPONSIBLE LEADERSHIP

Ethical and transparent leadership to
promote sustainable, efficient and long-term
oriented management.



RESPONSIBLE LEADERSHIP

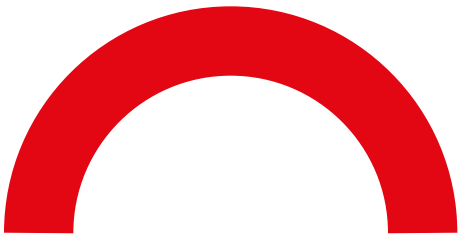
At Grupo Cuñado, we believe that responsible leadership is essential to ensure sustainable growth and ethical management. Our governance approach prioritizes transparency, accountability and the creation of long term value for our stakeholders.



Responsible leadership is essential for sustainable growth and ethical management.

The governance structure is designed to promote clear and effective leadership, aligned with principles such as integrity, innovation, continuous improvement and teamwork.

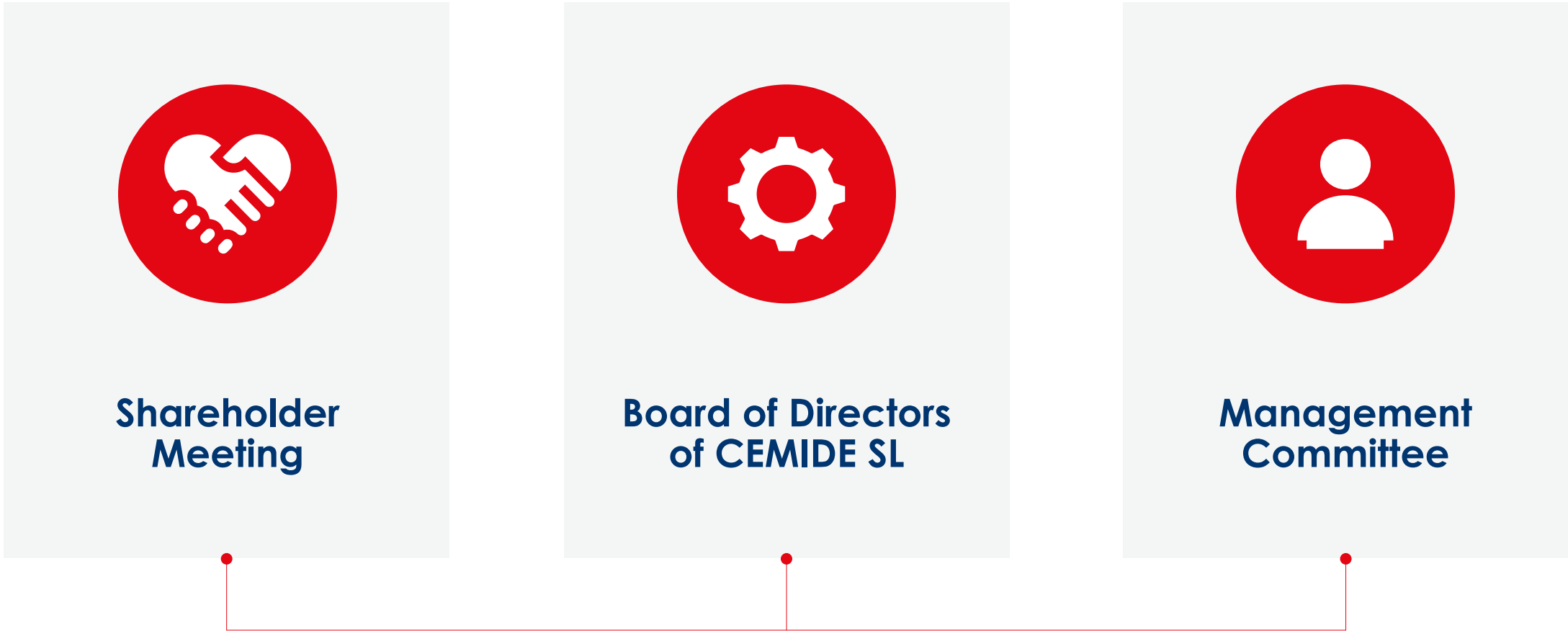
Senior management integrates economic, social and environmental criteria into its decision making processes and actively promotes ethics and transparency to strengthen trust with employees and stakeholders.



GOVERNANCE STRUCTURE

The governance structure of Grupo Cuñado is designed to ensure efficient, transparent management aligned with the principles of sustainable development.

The governance model is organized around three levels: the Shareholder Meeting, the Board of Directors and the Management Committee, each with clearly defined responsibilities in strategic and operational decision-making.





Shareholder Meeting

Composed of a single member, is the highest authority within the organization. Its main responsibilities include the approval of the Annual Accounts and the appointment of the members of the Board of Directors, ensuring that key decisions are aligned with the company's long-term objectives, including those related to sustainability and respect for the environment. It is important to note that the individual forming part of the Shareholder Meeting does not perform direct executive functions within the organization, thereby ensuring an independent approach to high-level decision-making.



Management Committee

Consists of nine members and is responsible for the company's day-to-day operations. It reports directly to the Board of Directors, ensuring

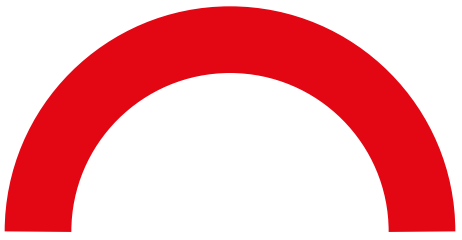
that strategic decisions related to sustainable development are effectively implemented across all operational levels.



Board of Directors

Made up of four members, meets on a quarterly basis to define and oversee the corporate strategy, including the integration of sustainability principles across all areas of the business. The Board prepares the Annual Accounts, sets strategic objectives and assesses their fulfilment, ensuring that sustainability is an essential component of the decision-making process. In addition, the Board oversees compliance with social and environmental responsibility policies, promoting initiatives aimed at minimizing environmental impact and creating social value.





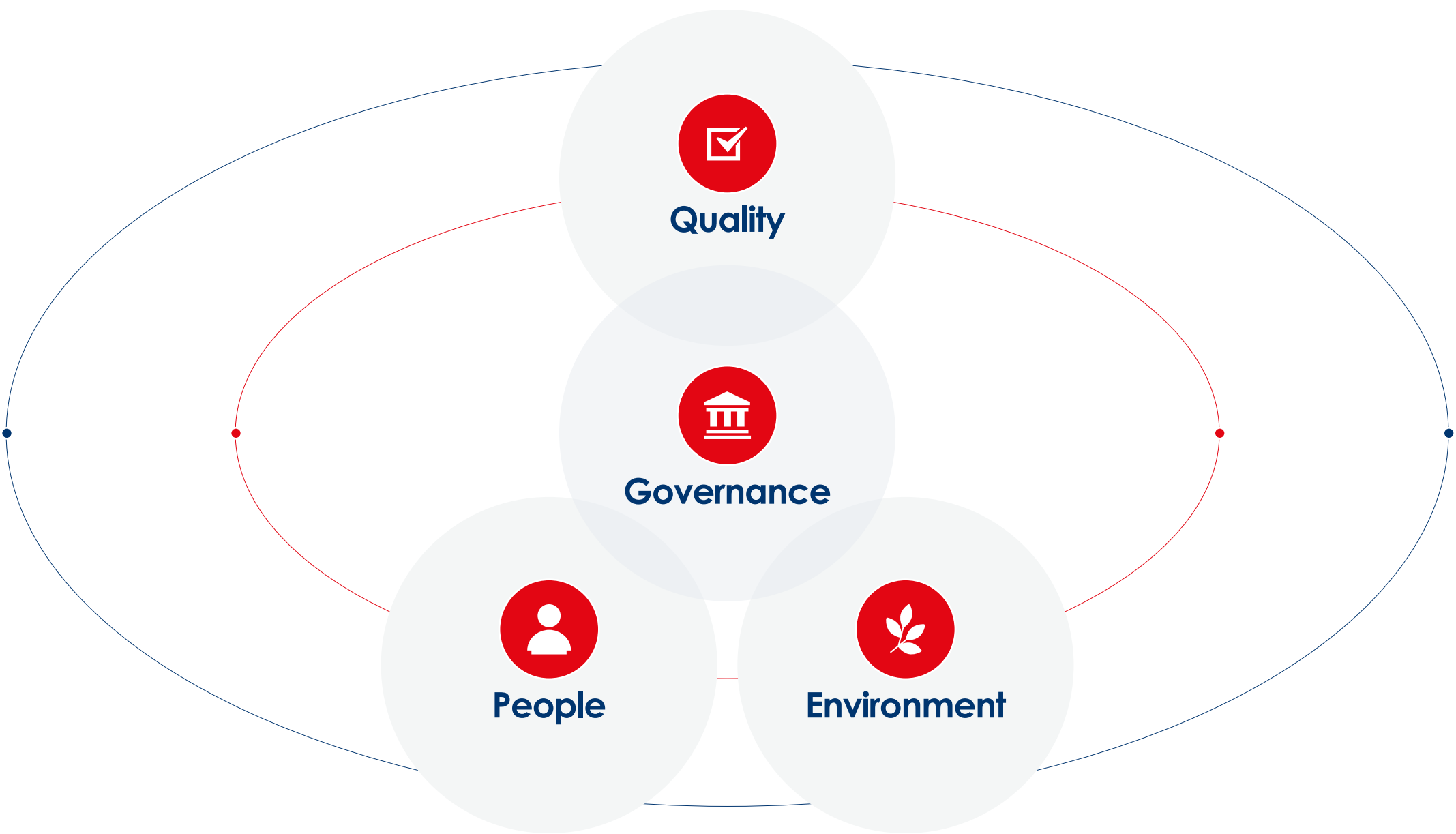
COMMITMENT TO SUSTAINABILITY

At Grupo Cuñado, we recognize that sustainability is not only a responsibility, but also an opportunity to transform our operations and make a positive contribution to society and the environment.

Through strong governance, we promote quality, people's wellbeing and environmental protection, working together to create long-term value and contribute positively to society.

Our approach is based on integrating sustainable principles into every aspect of our business, from resource management to relationships with our employees and other stakeholders. Supported by recognized certifications, we are committed to proactively identifying and managing our economic, environmental and social impacts, continually seeking to improve and adapt to global challenges.

This approach is translated into concrete actions across different areas, including quality, people, the environment and social action. In this latter area, **during 2025 we took**



a significant step forward with the establishment of the Grupo Mecerreyes Foundation, which enables us to channel and structure the Group's solidarity initiatives within a specific framework

aligned with our sustainability strategy. This initiative reinforces the coherence of our social actions, which are described in greater detail in the corresponding chapter of this report.



Commitment to people

People are the true driving force behind our company, and our success depends on their dedication and talent. For this reason, we foster an environment in which each employee feels valued and recognized, promoting their wellbeing and personal development. To ensure workforce safety, we have adopted the **ISO 45001** standard, providing a safe working environment aligned with best practices. We also implement policies that encourage an inclusive and motivating workplace, enabling everyone to grow and contribute positively.

All suppliers contracted by **Grupo Cuñado** must undergo a prior approval process that ensures compliance with human rights. Similarly, every employee benefits from a collective agreement that secures their rights.



Commitment to the environment

We acknowledge that our industrial activities have an environmental impact, and we therefore work to reduce our footprint and adopt more responsible practices. We hold certification for **ISO 14001** standard, which allows us to manage our processes efficiently, minimize negative impacts and drive continuous improvement. We implement initiatives aimed at reducing resource consumption, optimizing energy use and minimizing waste generation, thus contributing to a more sustainable future.



Commitment to quality

For us, quality goes beyond the technical specifications of our products; it represents a comprehensive commitment to our customers, society, and the environment.

Maintaining high quality standards allows us to build trust and create value beyond purely economic outcomes. Since 1994, we have held certification under the **ISO 9001** standard, maintaining ambitious

standards in every process with routine internal and external audits. We collaborate closely with suppliers, customers and external inspection agencies to ensure compliance with market requirements.



A SHARED COMMITMENT

At Grupo Cuñado, we understand sustainability as a commitment that goes beyond our own operations and also involves our value chain. Accordingly, we work to integrate environmental, social and ethical criteria into our relationships with suppliers, encouraging responsible practices and behavior aligned with our values.

During 2025, we participated in a sustainable supplier training programs promoted by the Spanish Network of the United Nations Global Compact, which enabled us to strengthen our knowledge of sustainability as applied to the supply chain. Through this initiative, we deepened our understanding of areas such as human rights, labor conditions, the environment and business ethics, within a shared reference framework.

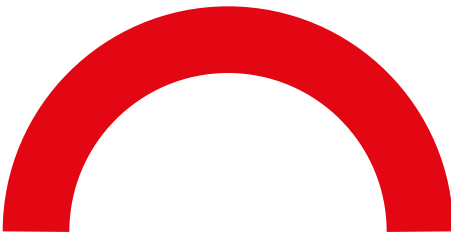
Building on this learning, our objective is to continue making progressive advances in integrating these criteria into supplier relationships, strengthening

dialogue, sharing best practices and promoting greater alignment on sustainability matters throughout the value chain.

Through this Sustainability Report, we invite suppliers, customers, employees and partners to join this shared effort by adopting responsible practices that contribute to more

sustainable and transparent development. We believe that collaboration and joint commitment are essential to generating a positive impact that goes beyond our own operations.





ETHICS AND TRANSPARENCY

Our Code of Ethics sets out the principles and rules of conduct that must govern the actions of all individuals associated with Grupo Cuñado, including employees, managers, interns, trainees and all external collaborators such as suppliers and advisors.

The main objective of this Code is to promote a culture of responsibility and ethical behavior beyond legal requirements, fostering transparency and respect in all our actions.

The Code of Ethics not only defines how we should act within the company but also seeks to transmit these values to our customers and suppliers, encouraging relationships based on honesty, regulatory compliance and mutual trust.



Ethical principles that guide all Grupo Cuñado staff and collaborators.



KEY ETHICAL PRINCIPLES

Our Code of Ethics is based on a series of fundamental principles that guide the day-to-day conduct of everyone associated with the company:

 Rejection of corruption

At Grupo Cuñado, we reject any form of corruption, ensuring that our operations are conducted with integrity and transparency. We are committed to ensuring that honesty and regulatory compliance prevail in all our internal and external relationships. To date, there is no record or knowledge of incidents of corruption or lobbying activities at Grupo Cuñado.

 Regulatory compliance and transparency

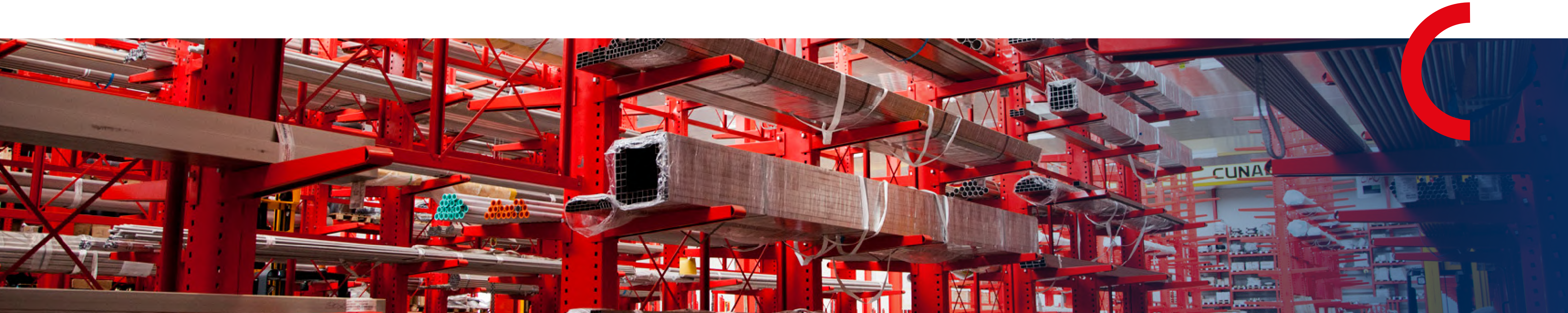
We strive to ensure that our relationships with customers and suppliers are based on clarity and compliance with established requirements, guaranteeing that all information shared is accurate and transparent. We have also not received any significant fines or non-monetary sanctions arising from non-compliance with applicable laws and regulations.

 Equal opportunities and non-discrimination

We promote an inclusive working environment in which there is no place for discrimination based on gender, sexual orientation, race, disability, religion, origin or any other circumstance. We believe in equal opportunities in all aspects of working life.

 Environmental protection

We promote efficient use of resources and the prevention of pollution. Every employee is actively committed to environmental protection, in line with the company's quality and sustainability policies.





Ethics and transparency guide our commitment to building a solid future for Grupo Cuñado.

All employees have been provided with the Code of Conduct and are therefore required to be aware of; comply with and promote the principles it establishes. Acting with professionalism, integrity and diligence is an individual responsibility that we all assume to ensure an ethical and respectful working environment. In addition, the company ensures that the Code of Ethics, together with all other

rules and policies, is clearly explained during the onboarding process for each new employee.

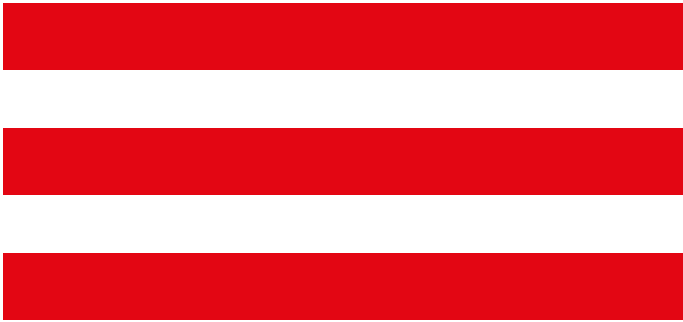
To facilitate communication and address questions or concerns, employees have access to a suggestion box on the intranet, as well as additional communication channels such as email and internal contact platforms. They also have access to forms for training requests or personal matters. In addition, we have a **Reporting Channel** that enables employees and collaborators to confidentially report any breach of the Code or unlawful conduct, guaranteeing the protection of those who raise such concerns.

Oversight of compliance with the Code of Ethics is entrusted to the **Compliance Body**, which is responsible for its proper application, interpretation and updating.

This body ensures that ethical principles are effectively communicated to all persons associated with the company and is responsible for making decisions

regarding their implementation. It also reviews and continuously improves internal processes to adapt to regulatory changes and best business practices.

At **Grupo Cuñado**, we are committed to continuing to build a future based on ethics and transparency. We know that the sustainability of our success depends on our ability to act with integrity, not only in compliance with regulations, but also guided by strong ethical principles that reflect our values. Our Code of Ethics will continue to evolve in order to adapt to new demands and ensure that our actions remain aligned with the highest standards of integrity and responsibility.

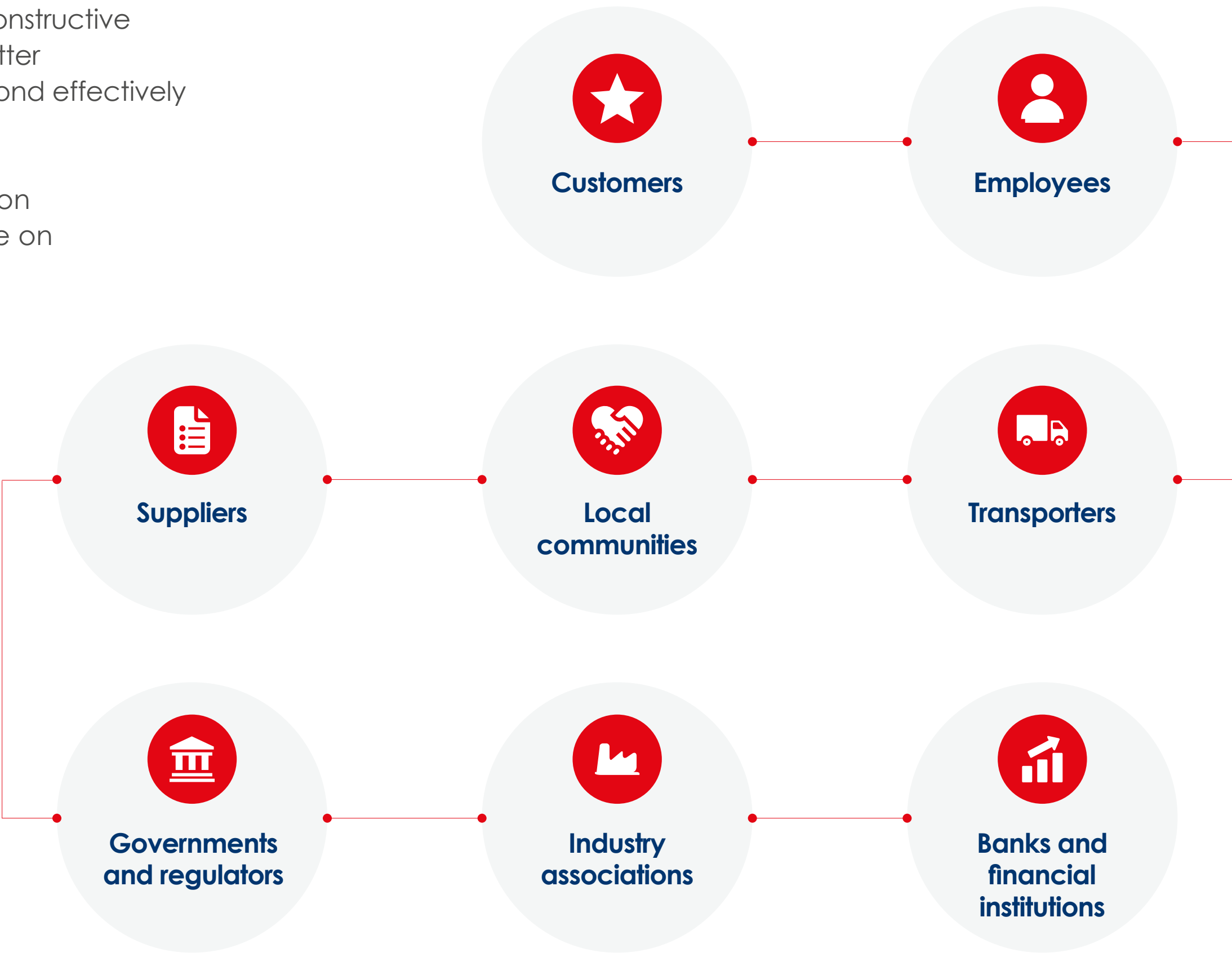


STAKEHOLDER ENGAGEMENT

At Grupo Cuñado, we understand that the ongoing engagement of our stakeholders is essential to maintaining coherence between our business activities and the social, economic and environmental expectations of our environment.

We are committed to building strong, constructive relationships that allow us not only to better understand their needs, but also to respond effectively and in line with our sustainability vision.

Our stakeholders are identified based on the relevance and influence they have on our operations:



Our priority in engaging with these groups is to maintain open and constructive dialogue that enables us to understand their concerns and expectations. This continuous process helps us improve decision-making, identify potential risks and generate opportunities for growth and improvement. Through this approach, we strengthen long-term relationships that benefit not only the company, but also the stakeholders with whom we work.

To ensure that this engagement is effective and valuable, we have implemented several interaction mechanisms tailored to the characteristics and needs of each group. Key actions include:



Customers

We conduct regular satisfaction surveys to assess the quality of our services and products, enabling us to adapt to their needs and continuously improve.



Employees

We provide multiple communication channels, such as a suggestion box, the employee portal and email, allowing employees to express concerns or propose improvements. In addition, performance appraisal processes include spaces to discuss matters related to wellbeing and professional development. The employee portal is also available for individual training and development requests.



Banks and financial institutions

We maintain close collaboration to ensure that our financial decisions are aligned with our sustainability goals and responsible growth strategy.



Suppliers

We hold periodic meetings to discuss key issues, improve the supply chain and explore new opportunities for collaboration.



Industry associations

We actively participate in forums, workshops and meetings in order to promote best practices within the sector, discuss the challenges and opportunities facing the steel industry and ensure regulatory compliance.

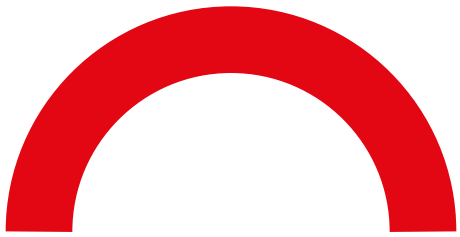


Our dialogue with stakeholders is open and constructive.

The background is a high-speed photograph of a metalworking process, likely grinding or polishing, which creates a dense spray of bright orange and yellow sparks against a dark blue background. On the left side, there is a red graphic consisting of a semi-circle above three horizontal lines. On the right side, there are three horizontal red lines.

03 THE VALUE OF PEOPLE

We have a highly trained team that helps maintain our position in the sector.



THE VALUE OF PEOPLE

From the very beginning, the motivation, involvement and commitment of our teams have been essential to delivering excellent service, building strong and lasting relationships with our customers, and consolidating a way of working based on professionalism and technical rigor.

Human Resources management follows a **centralized model** that ensures consistent criteria and procedures across all our subsidiaries, maintaining alignment and coherence at a global level. In certain countries, this structure is complemented by local personnel who support processes such as recruitment, hiring or administrative management, adapting to the specific characteristics of each environment.

increase in training activities, the improvement of communication channels through the employee portal and the introduction of new digital tools have helped consolidate a more transparent, participatory and growth-oriented system.

607 people

Our team is committed and motivated.

We prioritize the support, professional development, and continuous growth of our talent.

31 %

women are part of our team.

94 %

of professionals with permanent contracts.

Over the years, we have built a highly qualified team with strong human values and solid technical expertise. These attributes have contributed to strengthening our position within the sector and to consolidating a well-established reputation in the markets in which we operate. This approach remains in force through our **Human Resources Policy**, which is based on a comprehensive model that places employees at the center and promotes an environment in which each person can develop both professionally and personally.

During 2025, we strengthened a management model that prioritizes support, professionalization and continuous development. It has been a year marked by significant progress in key areas such as training, internal communication, performance appraisal and the standardization of processes across subsidiaries. The gradual implementation of the **360° evaluation model**, the

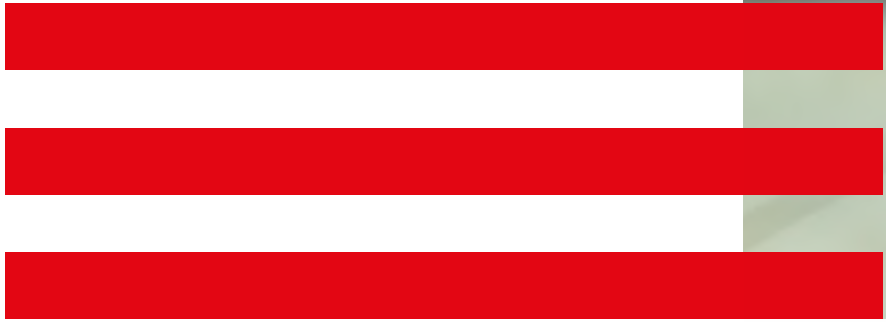
The motivation, involvement and commitment of our team are the foundation of who we are at Grupo Cuñado.

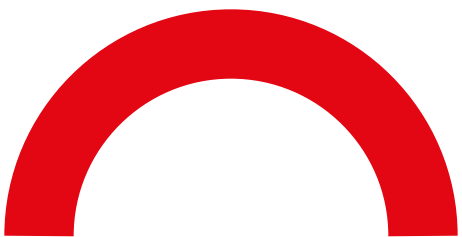
We are increasingly positioning ourselves as an environment that fosters the acquisition of solid technical knowledge and the development of specialized skills. This training-oriented approach is reflected in the stability of our teams, the positive assessment of learning opportunities and the trust shown in us by both employees and those who join the company at the start of their professional careers.

At the same time, we are aware of the challenges that lie ahead. Talent attraction and retention in certain geographies, the incorporation of women into operational areas traditionally dominated by men, the improvement of accessibility at some facilities and the continued harmonization of talent management processes across the Group all represent challenges that we are addressing through concrete and planned actions. We are also making progress in our commitment to **equality, diversity and inclusion**, consolidating measures already in

place and reinforcing those required to remove barriers and ensure a fairer working environment.

Looking ahead, our priorities include completing the rollout of the performance evaluation system across all subsidiaries, promoting an accessible and dynamic training catalogue through the employee portal, improving the traceability of HR data, and continuing to strengthen a working environment that combines technical excellence, real growth opportunities and a close, human and cohesive workplace culture.





STRUCTURE OF OUR TEAM

In 2025, Grupo Cuñado’s workforce continued to consolidate, reaching a total of 607 employees at year-end, representing an increase of 1.8% compared to the previous year.

Workforce evolution				
Gender	2022	2023	2024	2025
Men	346	374	407	420
Women	157	184	189	187
Total	503	558	596	607

Grupo Cuñado professionals are highly valued in the market, particularly among stakeholders within our industry. As a result, talent development and retention play a central role in our organization.

During this period, **134 people joined the Group**, reflecting a diverse range of ages and nationalities, with a shared common

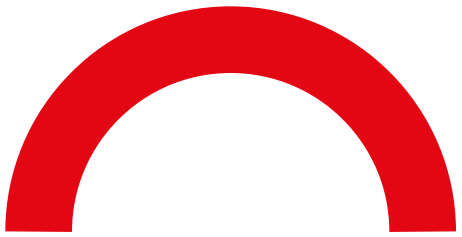
denominator: **high technical qualifications** and increased stability in contractual arrangements.

New hires 2025				
Gender	<30	30-50	>50	Total
Men	35	52	11	98
Women	16	15	5	36
Total	51	67	16	134

Grupo Cuñado is a **center of excellence for training and professional development** across all stages of the industrial materials

supply chain, supported by continuous training and the day-to-day management of industrial supply operations worldwide.

Departures 2025				
Gender	<30	30-50	>50	Total
Men	24	53	19	96
Women	16	27	10	50
Total	37	80	29	146



EQUALITY AND DIVERSITY

At Grupo Cuñado, equal opportunities, diversity and inclusion are core principles that guide people management and decision-making within Human Resources.

During 2025, this commitment was further strengthened through the consolidation of the **Equality Plan**, approved and registered in August 2024, which has provided a structured framework to make systematic progress in these areas.

This first year of implementation of the Equality Plan focused on establishing the operational and cultural foundations necessary for its effective application. In this context, priority actions were carried out in recruitment and communication processes, strengthening the use of inclusive language in job postings, internal signage and

corporate documentation, with the aim of promoting diversity and equity across all communications and raising awareness among teams involved in people management.

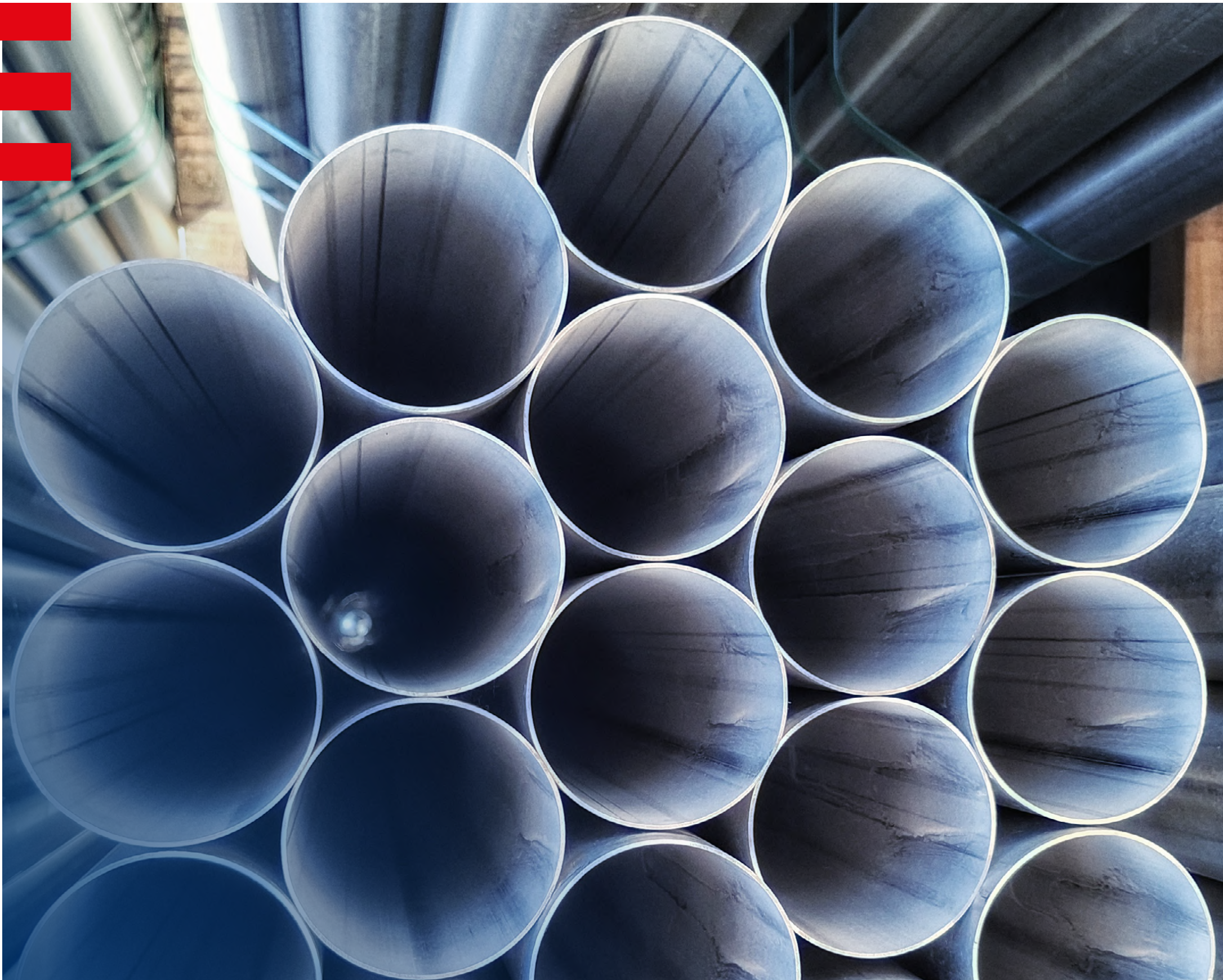
One of the main focus areas during the year was the promotion of **gender diversity** in functions with lower female representation, particularly positions related to warehouses and logistics operations. Throughout 2025, the presence of female candidates in recruitment processes for these roles was reinforced by broadening the reach of job postings and actively encouraging women to participate in selection processes traditionally characterized by very low female representation. At the same time, initiatives were launched to progressively adapt facilities—such as changing rooms and restroom areas—to ensure appropriate conditions for both

genders and to support effective and sustainable integration.

Below is an overview of the **workforce structure by professional category and gender**, providing a detailed view of its composition and facilitating the monitoring of progress in terms of equal opportunities.

As reflected in the data, female representation remains limited in certain categories, particularly those linked to operational and logistics activities. This situation largely reflects the characteristics of the industrial sector in which we operate. Nevertheless, we remain committed to continuing to work progressively to increase the presence of women across all areas of the organization, reinforcing the measures set out in our Equality Plan and promoting greater female participation in recruitment and professional development processes wherever possible.

We are making steady progress in our Equality Plan to build a more diverse, inclusive and equitable organization.



Gender diversity in the workforce – 2025

Category	Men	Women	Total
Directors	25	7	32
Managers/engineers	61	18	79
Warehouse supervisors	21	0	21
Technicians	191	104	295
Administrative staff	27	54	81
Warehouse operators	69	0	69
Cleaning staff	3	1	4
Drivers / others	23	3	26
Total	420	187	607

Pay equity is another core pillar of the Equality Plan. In accordance with applicable regulations, the pay audit and salary register are conducted on a three-year cycle, complemented by an annual salary analysis prior to compensation reviews.

During 2025, further in-depth analysis of remuneration by role and professional

category was conducted, assessing potential pay gaps and their underlying causes, with the objective of ensuring consistent and equitable criteria across compensation policies.

At the same time, we have consolidated a **balanced generational structure**, fostering knowledge sharing, innovation and intergenerational cohesion within teams.

Generational diversity in the workforce – 2025				
Category	<30	30-50	>50	Total
Directors	-	11	21	32
Managers/engineers	3	44	32	79
Warehouse supervisors	1	13	7	21
Technicians	54	163	78	295
Administrative staff	26	49	6	81
Warehouse operators	9	30	30	69
Cleaning staff	1	1	2	4
Drivers / others	6	10	10	26
Total	100	321	186	607

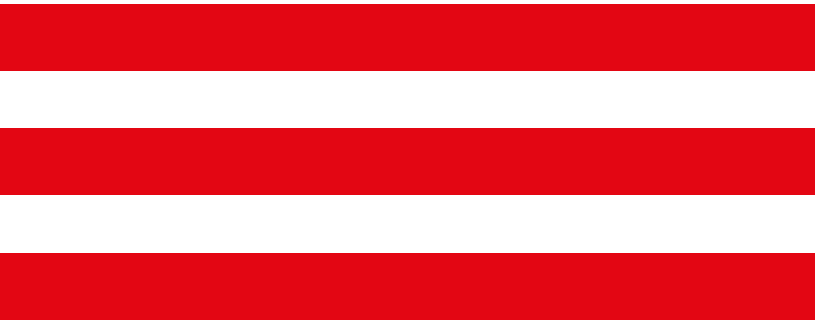


In 2025, **we increased the number of employees with disabilities** in our workforce, reinforcing our commitment to the labor inclusion of groups facing greater barriers to employment. However, in cases where it is not possible to meet the legally required percentage of direct hiring due to the specific characteristics of certain professional profiles, we apply alternative measures, actively collaborating with foundations through service and supply contracts that contribute to protected employment generation.

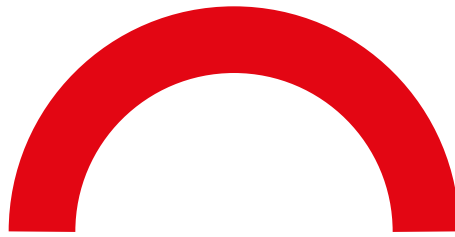
In addition, our recruitment processes explicitly state that possession of a **disability certificate** will be positively valued.

Nevertheless, one of the main challenges identified remains the difficulty of finding candidates who simultaneously meet the technical and language requirements required for certain positions.

In parallel, we continue to assess potential improvements in accessibility and workplace adaptation, analyzing feasible solutions from both a technical and organizational perspective.



Functional diversity in the workforce (employees with disabilities)				
Gender	2022	2023	2024	2025
Men	1	1	1	3
Women	3	2	2	2
Total	4	3	3	5



WORK-LIFE BALANCE AND RIGHT TO DISCONNECT

At Grupo Cuñado, we address work-life balance through a practical and flexible approach, adapted to the diversity of roles and the operational needs of the organization.

Working time management and the use of leave are conducted in accordance with applicable labor regulations and, where necessary, through individualized agreements that allow us to respond to specific personal circumstances.

Regarding **parental and family leave**, we apply legally established entitlements, ensuring equal access for both parents. In addition, when personal circumstances require it, we consider working time adjustments and flexible scheduling arrangements —particularly for office-based positions— with the aim of facilitating work-life balance and

promoting the responsible and shared exercise of these rights.

The organization of working time varies depending on the type of position and the activity performed. In general, **office staff benefit from flexible working hours**, while in branches and operational areas, shift arrangements are structured according to service requirements and customer demand. In some cases, this involves fixed shifts with a more limited degree of flexibility. In all cases, **working time is recorded through the**

employee portal, enabling appropriate monitoring of working hours and compliance with applicable regulations.

Overtime is managed in a controlled manner and requires **prior authorization**, particularly in positions linked to warehouse and logistics operations, with the objective of ensuring proper

We balance professional activity and personal life with flexible measures and the right to disconnect from work.

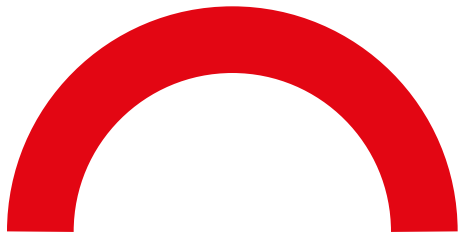
Employees taking parental leave				
Gender	2022	2023	2024	2025
Men	11	11	16	13
Women	7	7	5	3
Total	18	18	21	16

working time planning and preventing excessive working hours.

Regarding the **right to disconnect**, we promote responsible use of digital tools and working time, encouraging respect for employees' rest periods outside working hours. This approach is applied considering organizational flexibility and the operational needs of each area, seeking an appropriate balance between professional activity and personal life.

Finally, we monitor **absenteeism** as part of working time management and workforce wellbeing. Absence hours are analyzed periodically to identify potential areas for improvement and, where appropriate, to implement preventive or corrective measures.





PROFESSIONAL DEVELOPMENT

Through training programs, career paths and clear performance evaluation and promotion mechanisms, we ensure that everyone within the organization has the opportunity to progress in their career and develop their professional skills.

For us, professional development begins with ensuring **quality employment**. This means offering job stability and appropriate working conditions that allow employees to grow within the company. The majority of our workforce is employed under **permanent, full-time contracts**, reflecting our commitment to building long-lasting and mutually satisfactory employment relationships.

Below is an overview of our workforce for the last three years, broken down by type of contract and working time.

Workforce by type of contract					
Contract	Gender	2022	2023	2024	2025
Permanent	Men	314	342	374	394
	Women	145	170	178	178
	Total	459	512	552	572
Temporary	Men	32	32	33	26
	Women	12	14	11	9
	Total	44	46	44	35

Workforce by working time					
Time	Gender	2022	2023	2024	2025
Full-time	Men	335	366	391	400
	Women	140	166	168	170
	Total	475	532	559	570
Part-time	Men	11	8	16	20
	Women	17	18	21	17
	Total	28	26	37	37

The development of our employees is essential to the company's sustainable growth.

Continuous training and performance appraisal are essential tools to ensure that employees develop the skills required to perform their roles effectively.

During 2025, training activities focused on strengthening key competencies, with particular emphasis on the following areas:



Languages

English, French and Spanish courses were delivered, particularly aimed at foreign employees. The possibility of expanding language training to additional languages is currently being assessed based on identified needs.



Leadership

Training programs for team managers focused on task coordination and people management.



Office and digital skills

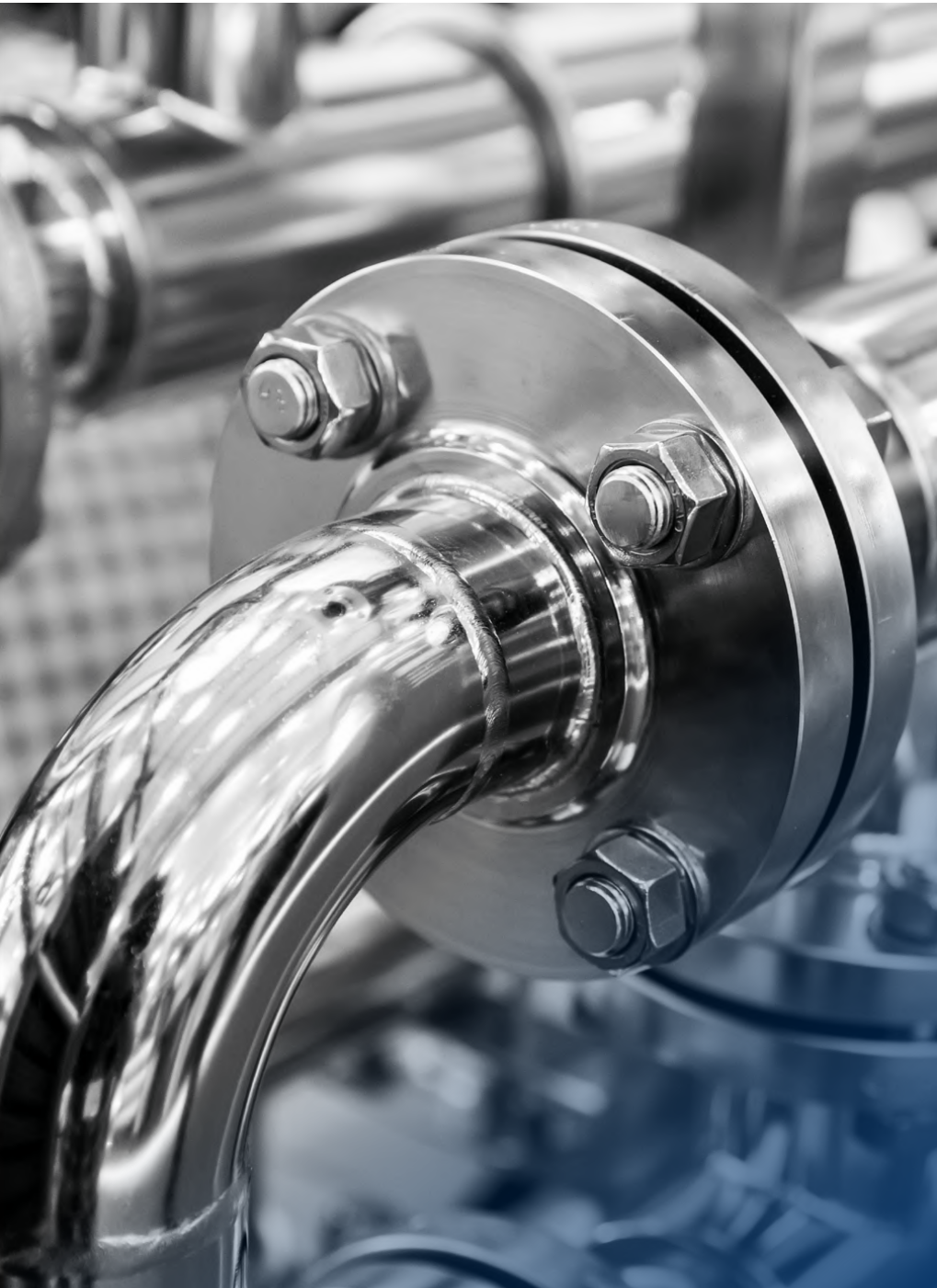
Specific courses aimed at improving the use of digital tools in positions where this need was identified.



Other areas

Additional training initiatives were carried out, tailored to the specific needs of each department.





We are committed to the continuous growth of our talent.

Training hours by gender				
Gender	2022	2023	2024	2025
Men	1,923	2,409	2,248	2,211
Women	893	1,245	2,982	1,901
Total	2,816	3,654	5,230	4,112

Training hours by professional category				
Category	2022	2023	2024	2025
Directors	72	150	83	376
Managers/engineers	281	330	1,996	717
Warehouse supervisors	136	564	21	82
Technicians	817	712	1,582	2,176
Administrative staff	1,169	1,373	1,409	562
Warehouse operators	296	505	129	169
Cleaning staff	10	10	0	30
Drivers / others	36	10	10	0
Total	2,816	3,654	5,230	4,112

Performance evaluations are conducted annually using a structured process that combines the involvement of each employee with that of their direct manager.

This process allows for the review of objectives achievement, identification of training needs and assessment of professional development within the organization.

During 2025, the performance evaluation model and related tools were updated, incorporating a more participatory approach. The process includes a self-assessment stage, followed by an evaluation by the direct manager and the definition of individual objectives. In addition, the progressive implementation of 360-degree evaluations was initiated, incorporating feedback from different professional stakeholders—such as peers and, in some cases, direct reports—with the aim of obtaining a more comprehensive view of performance.

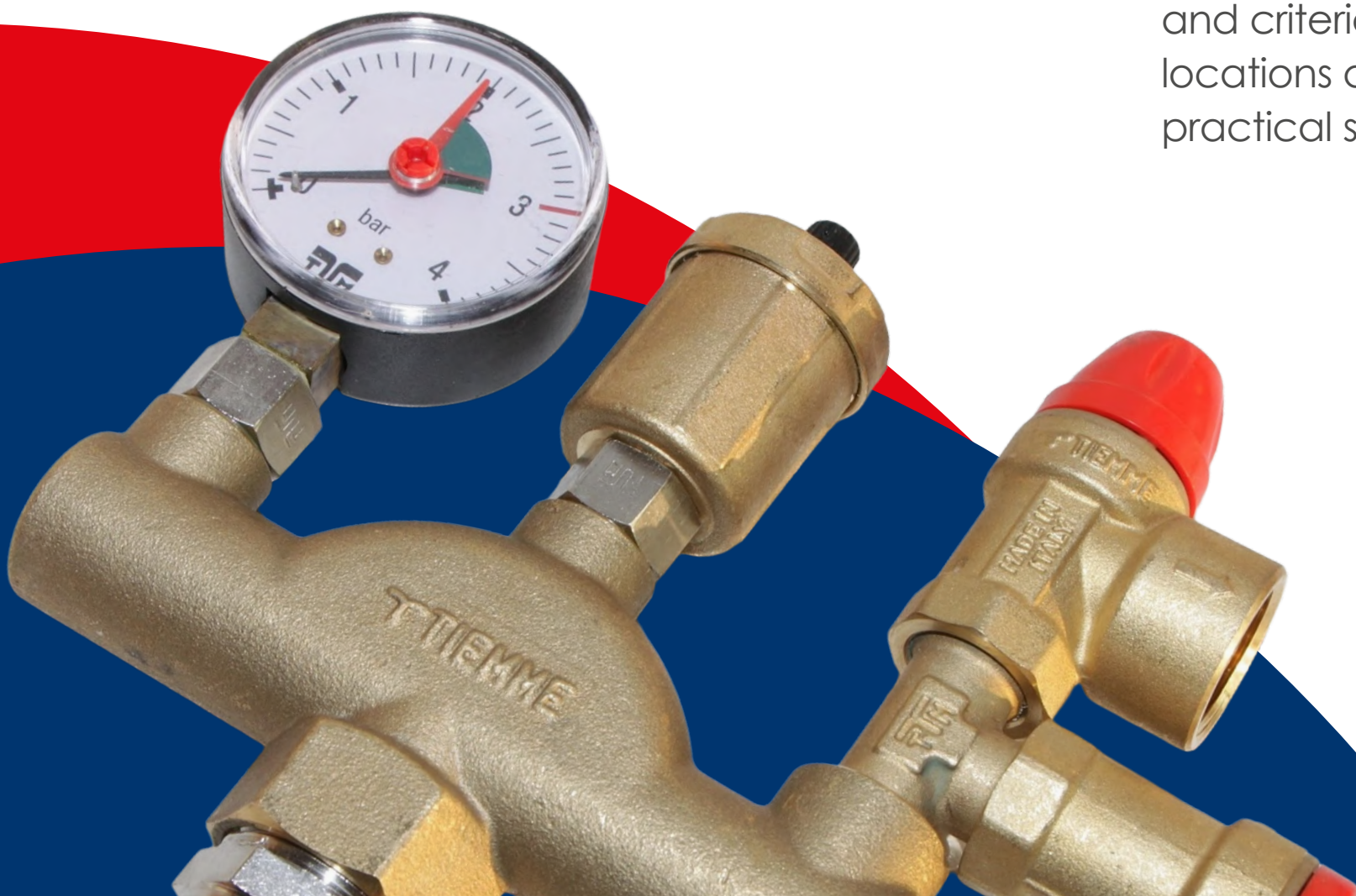
The results of these evaluations serve as the basis for defining development actions. Depending on the outcomes, measures may include professional growth initiatives—such as development and career plans in cases of favorable evaluations—as well as corrective or support actions where areas for improvement are identified.

HEALTH, SAFETY AND WELLBEING

Occupational health and safety are managed through a preventive approach focused on continuous improvement and comprehensive care for people.

Our objective is to anticipate risks through identification, assessment and control, reducing the likelihood of incidents and fostering safe working environments. This approach is supported by active employee involvement and by aligning our practices with recognized industry standards.

We operate an **Occupational Health and Safety Management System (OHSMS)** based on the **ISO 45001** standard, which supports a structured framework for continuous improvement in this area. While the certification formally applies to the Alcalá de Henares workplace, the system's procedures and criteria are also applied across other locations and subsidiaries, extending its practical scope to the entire workforce.



PILLARS OF OUR HEALTH AND SAFETY MANAGEMENT



Employee participation is a key element in advancing preventive practices. The OHSMS incorporates several consultation and communication channels to collect proposals, observations and concerns related to health and safety. These include a dedicated form available in both physical and digital formats, allowing employees to contact the Occupational Risk Prevention

1,132 hours
of occupational risk prevention training were delivered in 2025.

0.16 Index
of severity (vs. 0.39 in 2024) and 10.73 frequency index (vs. 21.9 in 2024).

Department directly. In parallel, direct communication with teams continues to be strengthened to foster closer and more effective engagement.

Training is a cornerstone of employee safety. All Grupo Cuñado personnel receive **initial training** on the specific occupational risks associated with their roles upon joining the company, as well as **ongoing and refresher training** throughout their careers. This training covers key OHS aspects such as proper equipment use, emergency plan awareness and risk identification. Employees assigned to emergency response teams receive specific training in **first aid, firefighting and evacuation**.

Occupational health and safety indicators for 2025 show a positive trend compared to previous years, reflecting the effectiveness of the preventive measures implemented.

We maintain continuous monitoring of recorded incidents, analyzing their causes and contributing conditions in order to progressively strengthen the prevention culture and reduce accident rates.

Workplace accidents					
	Gender	2022	2023	2024	2025
Without leave	Men	11	14	11	6
	Women	1	0	1	0
	Total	12	14	12	6
With leave	Men	10	18	8	6
	Women	1	0	1	0
	Total	11	18	9	6

Accident frequency and severity				
	2022	2023	2024	2025
Frequency rate	16.87	22.9	21.9	10.73
Severity rate	0.12	0.51	0.39	0.16

Occupational diseases					
	Gender	2022	2023	2024	2025
Without leave	Men	0	01	1	0
	Women	0	0	0	0
	Total	0	1	1	0
With leave	Men	2	2	0	0
	Women	0	0	0	0
	Total	2	2	0	0

Absenteeism related to occupational illnesses and accidents is shown below:

Absenteeism (hours)				
Gender	2022	2023	2024	2025
Men	1,793	3,864	14,568	17,099
Women	120	800	992	5,424
Total	1,913	4,664	15,560	22,523

We carry out **periodic health surveillance**, addressing not only occupational risks but also general health aspects. We are currently assessing the incorporation of new measures, such as **early detection screenings for different types of cancer**. In addition, employees can benefit from preferential health insurance conditions, which include regular medical check-ups, primary care and health monitoring programs.

We continue to promote **healthy lifestyles** as part of our commitment to the physical, mental and emotional wellbeing of our teams. We firmly believe that sport, balanced nutrition and shared spaces contribute to creating healthier, more cohesive and positive work environments.

We also maintain a **preferential rate agreement** with the **San Gabriel Sports Center**, located near our facilities, allowing Grupo Cuñado employees to access its services at a reduced price.

These initiatives are complemented by **new shared wellbeing spaces**. Notably, **seasonal breakfasts** are held quarterly to coincide with the change of season, creating simple and welcoming opportunities for connection beyond daily operations. In September, we also organize an **autumn welcome barbecue**, designed to reconnect teams after the vacation period in a relaxed setting.

Additionally, we participate in human resources forums such as the **Human Factor Meeting**, where we share

experiences with other organizations and stay informed about emerging trends related to organizational wellbeing, occupational health and emotional management in professional environments.

Through all these actions, we reaffirm our commitment to an **integrated approach to wellbeing**, combining the promotion of healthy habits with the creation of spaces for connection and mutual care within the workplace.



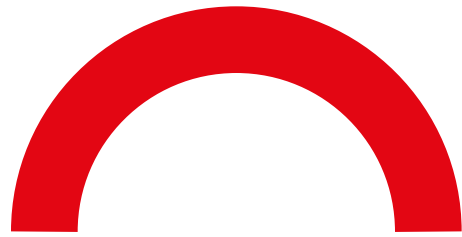


04

ENVIRONMENTAL COMMITMENT

We work continuously to reduce the environmental impact of our activity and contribute to the protection of the environment.





ENVIRONMENTAL COMMITMENT

At Grupo Cuñado, environmental management is driven from our headquarters in Alcalá de Henares, where a significant part of our operational and logistics activity is concentrated.

100%

renewable electricity supply at our headquarters in Alcalá de Henares.

ISO 14001

international standard that endorses our Environmental Management System.

This site acts as a coordination hub and reference point for the entire Group, and it is also the facility where our management system and environmental data traceability have reached the highest level of maturity and effectiveness. At this location, we operate an **Environmental Management System (EMS)** certified under the **ISO 14001** standard, which allows us to work in a structured manner, identify our most relevant environmental aspects, assess risks and opportunities, and ensure compliance with applicable legislation, always following a continuous improvement approach.

Our **Environmental Policy**, communicated internally and publicly available, reflects our commitment to environmental protection, pollution prevention and the optimization of natural resources. These principles are integrated into our daily operations, logistics processes and relationships with suppliers and customers, reinforcing an environmental culture that guides both decision-making and ways of working.

Over the years, we have achieved significant progress at the Alcalá de Henares site, reflecting the sustained efforts of our teams and the effectiveness of our management system. Key achievements include progressive improvements in energy efficiency, waste reduction and recovery, the transition toward more sustainable packaging, process digitalization to reduce paper consumption, and the optimization of facilities and equipment to minimize

emissions and leaks. These advances have enabled us to consolidate solid and sustained environmental results, reinforcing our commitment to sustainability and continuous improvement.

Our current objective is to extend these good practices across the entire Group, moving toward a more homogeneous, rigorous and aligned environmental management approach across all locations. In this regard, 2025 has been a key year. We expanded the scope of our environmental data and took relevant steps to improve data traceability across different sites. For the first time, we now have **electricity consumption data from all our facilities in Spain**, a fundamental milestone in building a coherent and comprehensive environmental overview. In addition, after achieving 100% renewable electricity supply at the Alcalá de Henares site in 2024, this good practice was extended in 2025 to all Group locations

in Spain, ensuring that all electricity consumed nationwide now comes from renewable sources.

We have also expanded the scope of **materials and packaging data**, integrating information from multiple locations and preparing to meet the requirements associated with Extended **Producer Responsibility (EPR – SCRAP)**. This effort reinforces our commitment to more comprehensive environmental management and to the continuous improvement of internal control systems.

We operate in an environment that is increasingly demanding from both a

regulatory and technical perspective. New requirements related to energy efficiency, industrial inspections, facility safety, refrigerants, chemical storage and initiatives such as the **Carbon Border Adjustment Mechanism (CBAM)** pose significant challenges. In this context, our main challenge is to maintain the capacity to respond effectively to these requirements, strengthen internal processes and extend robust environmental management practices throughout the organization.

Overall, 2025 was marked by the consolidation of best practices at the Alcalá de Henares site, by an increase in the scope and quality of environmental data at the national level, and by the reinforcement of our environmental management in an increasingly complex and regulated context. This progress represents a fundamental step toward a fully integrated, solid and future-ready environmental management framework for the Group.

We are extending our sustainable practices to achieve a global environmental vision.





EXTENDING OUR ENVIRONMENTAL COMMITMENT TO PARTNERS

We understand that environmental responsibility does not apply solely to our own operations. For this reason, we work to promote sound environmental practices throughout our **supply and operational support network**, encouraging suppliers to move toward more responsible management models aligned with our principles.

Monitoring **ISO 14001 certification** provides a direct indicator of the level of environmental best practices within our supply chain. As of the end of 2025, **59.3% of approved suppliers** held ISO 14001 certification. This reflects the importance we place in integrating environmental criteria into supplier approval and procurement processes and enables us to clearly assess the environmental maturity of our supplier base.

In addition to this monitoring, we promote sustainability throughout the value chain through various actions, including supplier awareness and support initiatives, on-site visits and technical follow-up, and the systematic incorporation

of environmental requirements into approval, contracting and performance evaluation processes. Our goal is for suppliers not only to meet established standards, but also to advance alongside us in the continuous improvement of their environmental management.

All suppliers are required to commit to a set of **minimum environmental requirements**, included in approval documentation, purchasing processes and, where applicable, specific contractual clauses.



Supplier environmental commitments



Legal compliance

Ensuring compliance with all applicable environmental, industrial and occupational health and safety regulations.



Good environmental practices

Minimizing and properly managing waste, optimizing water and energy use and prioritizing materials with lower environmental impact.



Specific transport requirements

Complying with emissions regulations and ensuring proper maintenance of the vehicles used.

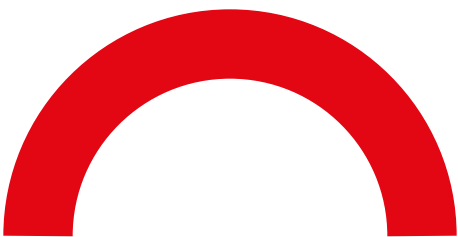
The results achieved reflect the robustness of this approach

0 environmental complaints in the last 10 years.

0 non-conformities in external audits over the last 10 years.

0 recorded breaches of applicable environmental regulations.





RESPONSIBLE CONSUMPTION OF MATERIALS

At Grupo Cuñado, we recognize that responsible materials consumption is a key element of our commitment to sustainability and to minimizing environmental impact.

Given that our core activity focuses on the distribution of industrial materials, the materials we consume are mainly used for **product packaging**.

Our strategy in this area aims to optimize resource use, reduce the consumption of virgin materials, and ensure that materials come from sustainable sources and are efficiently managed throughout their life cycle. To this end, we apply a management model that prioritizes the use of **renewable and recycled materials** and incorporates environmental criteria into product and supplier selection.

The main measures implemented include:

- ✔ **Exclusive use of paper with EU Ecolabel and PEFC environmental certification.**
- ✔ **Use of 100% reused or recovered pallets**, avoiding the consumption of new wood.
- ✔ **Priority given to renewable materials**, which already account for 91.8% of total materials consumed.
- ✔ **Progressive incorporation of recycled materials**, which represent 21.1% of total materials used.

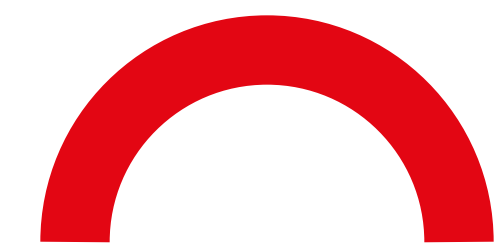
We remain committed to continuous improvement in the use of recycled and sustainable materials.

Our objective is to continue increasing the share of recycled materials, identify new opportunities for improvement,

and always maintain the required functionality and technical quality of our packaging processes.

In 2025, total materials consumption across all Grupo Cuñado locations in Spain amounted to 102,858.94 kg.

Weight of materials consumed (kg)		
Material	2024	2025
Paper	8,856.53	9,788.28
Cardboard	19,883.04	15,332.84
Plastic	12,029.62	7,290.81
Wood	62,004.00	69,280.00
Metal	1,380.00	175.00
Cord strap	1,232.00	992.00
Total	105,385.19	102,858.94



ENERGY EFFICIENCY AND CONSUMPTION

At Grupo Cuñado, our energy management approach is focused on improving the efficiency of our facilities and equipment, progressively reducing energy consumption, and advancing toward the use of energy sources with a lower environmental impact.

We understand that responsible energy management not only helps minimize our environmental footprint but also contributes to more efficient resource use and the optimization of operating costs. With this objective, we conduct continuous monitoring of energy consumption and analyze its evolution in order to identify opportunities for improvement.

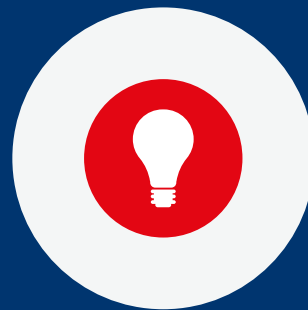
During 2025, significant progress was achieved in the area of energy efficiency:



Expansion of the energy reporting perimeter, incorporating for the first time energy consumption data from all of our locations.



Extension of 100% renewable electricity supply to all Grupo Cuñado facilities in Spain.



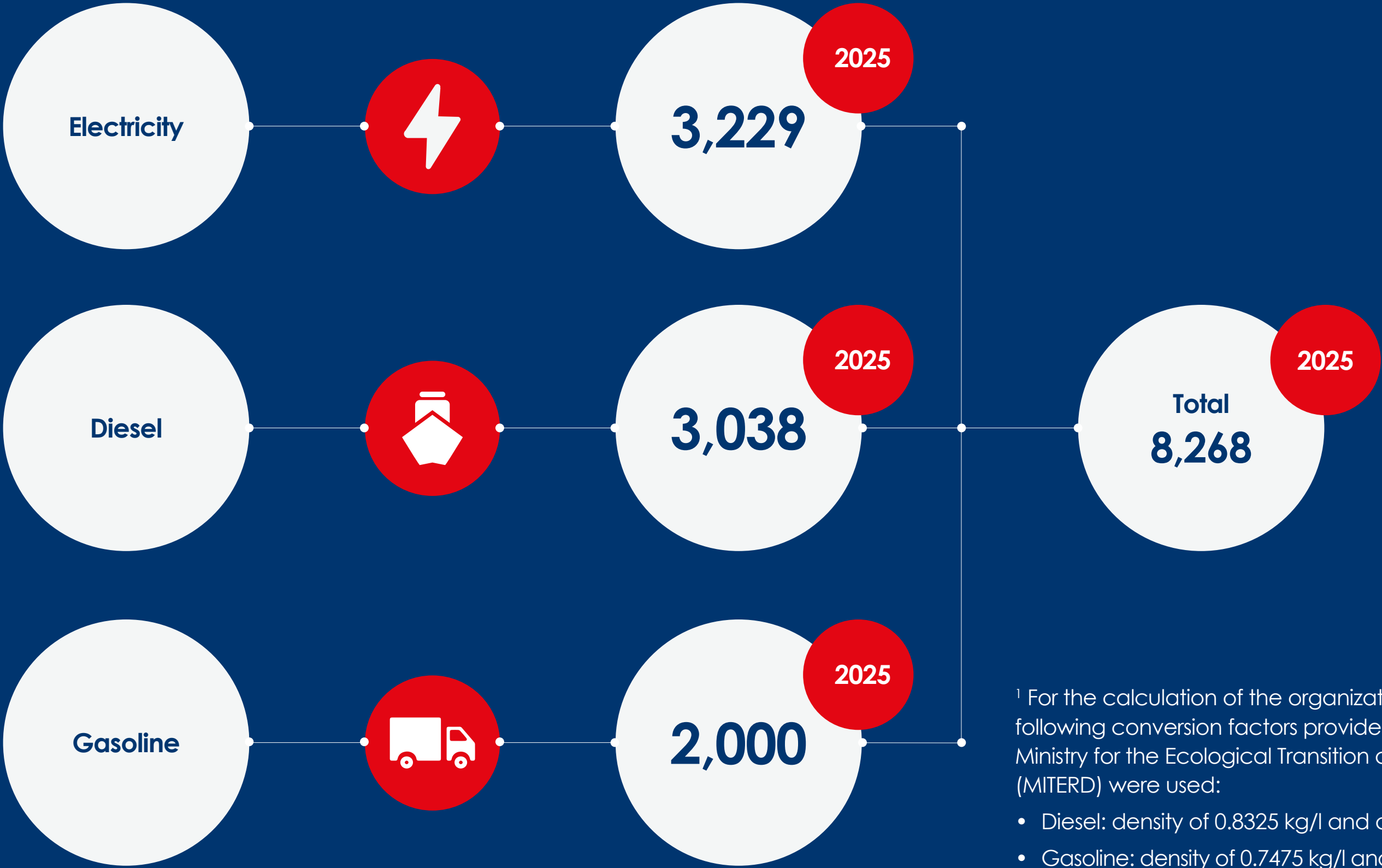
Continued implementation of energy efficiency measures, such as the replacement of conventional lighting with LED technology across almost the entire warehouse area.



Consolidation of the use of electric vehicle charging points installed in previous years, in line with our sustainable mobility strategy.

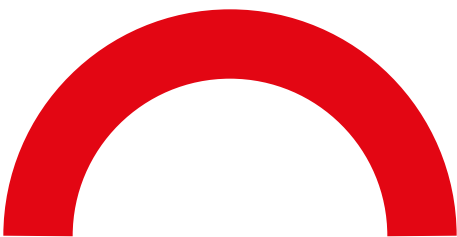


Evolution of energy consumption (GJ)¹



¹ For the calculation of the organization's energy consumption, the following conversion factors provided by the calculator of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITERD) were used:

- Diesel: density of 0.8325 kg/l and a lower heating value of 43 GJ/ton.
- Gasoline: density of 0.7475 kg/l and a lower heating value of 44.3 GJ/ton.



CLIMATE CHANGE

At Grupo Cuñado, we are aware that our activity generates greenhouse gas (GHG) emissions, mainly associated with the consumption of fossil fuels used in the operation of freight transport vehicles, mobile cranes, diesel forklifts and company vehicles.

For this reason, we are progressively working on the identification, measurement and reduction of our emissions, with the aim of minimizing our impact on climate change.

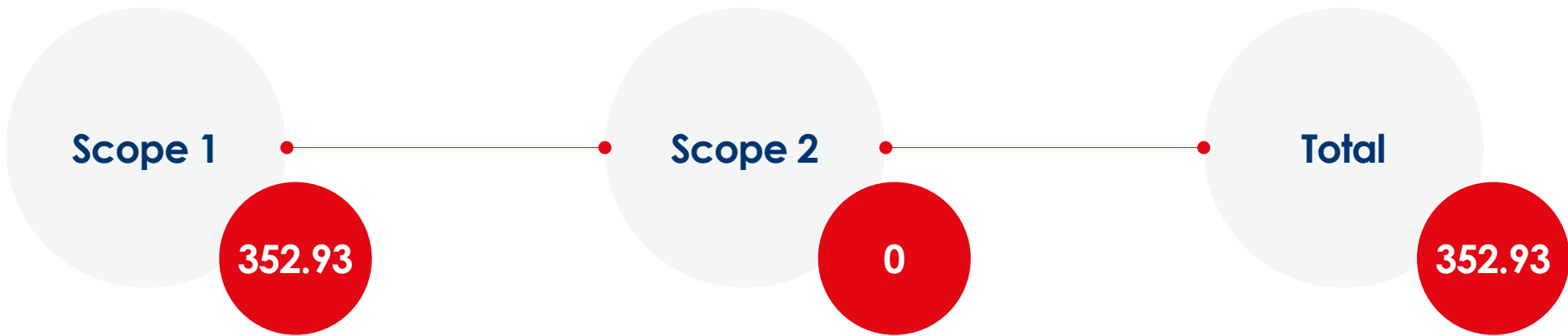
During 2025, we took a relevant step forward in emissions management by carrying out, for the first time, the **calculation of our carbon footprint at the national level**, incorporating data from all Grupo Cuñado sites in Spain for which fuel consumption and/or electricity consumption information is available. This change in the calculation perimeter represents a significant improvement in the representativeness and quality of the data, allowing us to obtain a more comprehensive view of the climate impact of our activity. As a result of this expanded scope, 2025 data are not directly comparable with those of previous years.

The carbon footprint calculation includes the following emission sources:

- ✓ Freight transport vehicles (trucks and vans).
- ✓ Mobile crane and diesel forklifts.
- ✓ Company vehicles used for commercial, private or mixed purposes, provided that fuel consumption is paid for by the company.

Emissions have been calculated for **Scope 1 and Scope 2. Scope 2 emissions are zero**, as all sites included within the calculation perimeter consume 100% renewable electricity, certified by the respective energy suppliers. Scope 3 emissions are not currently included; however, we are aware of their relevance and of the need to progressively advance their analysis in the future.

CARBON FOOTPRINT (t CO₂e)², 2025



² Calculations were performed using the Carbon Footprint Calculator for Organizations of the Spanish Ministry for the Ecological Transition and the Demographic Challenge. The calculation considers emissions of CO₂, CH₄, N₂O, as well as other gases such as HFCs from fugitive refrigerant emissions, where applicable.

In parallel with the calculation of our carbon footprint, in 2025 we developed and published, for the first time, a Carbon Emissions Reduction Plan, in accordance with Royal Decree 214/2025, which regulates the Carbon Footprint Register, carbon offsetting and carbon dioxide absorption projects in Spain. This plan establishes 2025 as the base year and defines a 5% reduction target for greenhouse gas emissions over a five-year horizon, as a step toward continued progress on the path to long-term climate neutrality.

The plan includes, among other measures, actions aimed at:

 **Awareness**
Internal awareness-raising on environmental best practices and efficient driving.

 **Vehicle maintenance**
Proper maintenance of vehicles and equipment.

 **Optimization**
Route optimization and efficiency improvements in freight transport.

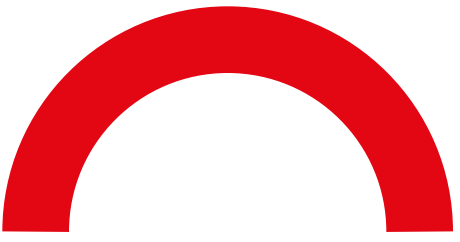
 **Renewal**
Progressive renewal of the vehicle fleet with vehicles featuring lower fuel consumption and emissions.

 **Monitoring and preventing**
Monitoring and preventing fugitive emissions of refrigerant gases from air conditioning systems.

 **Maintaining consumption**
Maintaining 100% renewable electricity consumption at all sites.

Through these actions, we strengthen our commitment to the fight against climate change, moving toward a more **systematic and structured management of our emissions** and laying the groundwork for continuous improvement in the coming years.





WASTE MANAGEMENT

We are aware that our activities generate different types of waste, both hazardous and non-hazardous, and we assume responsibility for managing them properly and responsibly.

Our approach is based on correct waste management and the progressive reduction of waste generation, applying sound environmental practices and strictly complying with applicable regulations, with the aim of minimizing environmental impact.

To this end, we have a **Waste Management Procedure** that defines the criteria and actions required for the proper identification, segregation and treatment of waste. This procedure prioritizes, wherever possible, reuse and recycling, as well as waste recovery over final disposal.

We minimize our environmental impact by transforming waste into resources through reuse and strategic recycling.

NON-HAZARDOUS WASTE

Non-hazardous waste is mainly generated at our offices, warehouses and packaging areas, as well as through maintenance and gardening activities. This waste includes, among others, paper and cardboard, mixed plastics, uncontaminated metal shavings, wood, pruning residues and certain construction-related waste.

Proper segregation at the point of generation is a key factor in ensuring effective recovery. For this purpose, we operate a container control and monitoring system that allows us to efficiently organize waste collection, avoid overloads and comply with the maximum storage periods established by regulations.

HAZARDOUS WASTE

Hazardous waste is mainly generated through maintenance activities and the handling of certain products and equipment. This waste includes, among others, absorbents contaminated with oils and solvents, plastic and metal packaging containing chemical residues, empty aerosols, **waste electrical and electronic equipment (WEEE)**, fluorescent tubes and non-industrial batteries.

In all cases, this waste is properly segregated at source, packaged and labeled in accordance with applicable regulations. We work with authorized waste management companies to ensure correct treatment and removal from our facilities within the deadlines established by each Autonomous Community. Since 2019, 100% of hazardous waste generated has been sent to recovery processes, either through recycling or energy recovery.

The following is a summary of the waste generated in the last three years:

Weight of waste generated (kg)					
Material	Treatment	2022	2023	2024	2025
Non-hazardous waste		45,918	54,925	46,371	38,157
Wood	Recycling	17,960	17,580	16,180	9,040
Paper and cardboard	Recycling	8,700	12,730	9,420	7,42
Plastic	Recycling	3,660	3,490	3,470	3,240
Metal	Recycling	4,440	4,400	5,170	4,530
General waste	Recycling / disposal of non-recyclable fraction	7,720	6,520	5,380	7,240
Reusable toners	Reuse / recycling	18	35	31	27
Mixed packaging	Recycling	0	490	540	640
Pruning waste	Recycling	3,420	9,680	6,180	6,020
Hazardous waste		152	184	545	26
Non-reusable toners	Recycling	0	0	0	0
Hazardous WEEE	Recycling	9	25	53	0
Cutting fluids	Recycling	0	0	0	0
Contaminated paper and rags	Energy recovery	66	65	70	12

Weight of waste generated (kg)					
Material	Treatment	2022	2023	2024	2025
Contaminated packaging (metal and plastic)	Recycling	46	73	44	12
Empty aerosols	Recycling	31	21	18	2
Used batteries ³	Recycling	0	0	360	0
Total		46,222	55,109	46,556	38,183

Systematic waste monitoring is a key element in improving our environmental management and reducing the impact of our activities. At Grupo Cuñado, we ensure full traceability of all waste generated through official waste registers, identification documents—including weight and acceptance by the authorized manager—as well as collection invoices and delivery notes. In addition, we use an internal database that allows us to annually track and analyze the quantities of waste generated.

The vast majority of the waste we generate is sent to recovery operations, either through recycling or, in certain cases, energy recovery, as is the case with contaminated absorbents. As for the residual or general waste fraction, it is sent to treatment facilities where efforts are made to recover recyclable or compostable materials; however, part of this fraction is inevitably sent to landfill.

³ New waste stream generated on an exceptional basis in 2024 due to the dismantling of a UPS system.

Waste recovery at Grupo Cuñado

Waste generated by Grupo Cuñado is sent to recovery operations, either through recycling or energy recovery, in accordance with the highest sustainability standards.





**EXTENDED PRODUCER RESPONSIBILITY AND
INDIRECT WASTE MANAGEMENT**

At Grupo Cuñado, the products we supply—primarily made of steel—become waste at the end of their useful life. As these products are not owned by the company, responsibility for their proper management lies with the end customer. Nevertheless, we take an active role in raising awareness, promoting their recycling through authorized waste managers and highlighting the high reuse and recycling potential of steel, which allows for a significant reduction in energy consumption and associated environmental impact.

We also encourage the proper use and maintenance of products in order to extend their useful life and prevent premature waste generation. Where applicable, we provide customers with use and maintenance manuals for certain equipment.

With regard to packaging and packaging waste, we promote reuse, recycling and recovery, always prioritizing the most environmentally responsible options. In 2025, we joined a collective extended producer responsibility system (SCRAP – GENCI), assuming responsibility for the management of packaging placed on the Spanish market and facilitating its proper environmental treatment.

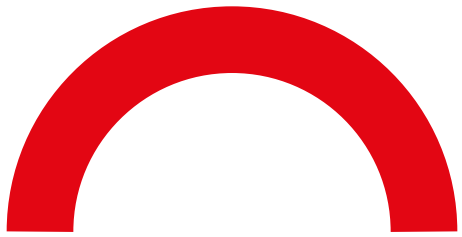
**We promote steel
recycling to extend
its useful life and
manage the impact
of our packaging.**



05

OUR ENGAGEMENT WITH SOCIETY

We maintain a continuous connection with the agents of the communities that host us to contribute to their progress.



OUR ENGAGEMENT WITH SOCIETY

At Grupo Cuñado, we understand our relationship with the surrounding environment as a natural part of our business activity.

6 associations

business companies with which we collaborate and share our knowledge.

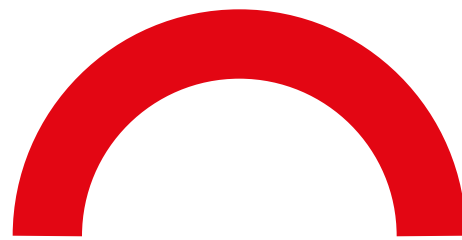
429,650 €

allocated by Grupo Cuñado to donations to third sector entities in 2025.

Our day-to-day operations connect us with professionals, associations, institutions, educational centers and local communities that have a direct influence on the evolution of the industrial sector.

For this reason, we prioritize actions that create **tangible value**: strengthening business collaboration, sharing technical knowledge, facilitating professional development opportunities, and participating in social and cultural initiatives that make a meaningful contribution to the territories in which we operate.





SECTOR AND INSTITUTIONAL ENGAGEMENT

Participation in business associations allows us to share knowledge, collaborate with other industry players and contribute to forums where industry trends and challenges are analyzed.

Through long-standing relationships with organizations such as the Family Business Institute (Instituto de la Empresa Familiar), the Association of Entrepreneurs of the Henares Corridor (AEDHE) and ADEFAM, we engage in spaces that enable the exchange of experiences, the identification of best practices and ongoing monitoring of the business environment.

BUSINESS ASSOCIATIONS



We participate in the Family Business Institute (IEF) as a national benchmark forum for family-owned companies. Through this platform, we share experiences with other family businesses and follow best practices in areas such as corporate governance, professionalization and generational continuity.



We are members of the Executive Committee of AEDHE and co-chair the Industry, Energy and Environment Committee. This involvement allows us to collaborate on initiatives linked to business development and the socioeconomic growth of the Henares Corridor.



We have been part of ADEFAM since 2016, where we share experiences with other family businesses in the region and participate in activities focused on training and strengthening the business fabric of the Madrid region.



We are members of the Spanish Confederation of Business Organizations (CEOE), Spain's leading business representative organization. This membership allows us to stay aligned with key economic, labor and regulatory discussions affecting the business environment.



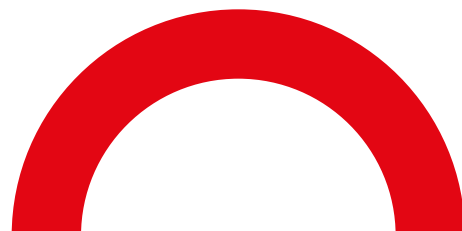
Through the CEOE Foundation, we engage in initiatives that highlight the social role of companies, particularly in areas such as training, employability, sustainability and good governance.



Our involvement with the Confederation of Employers of Seville (CES) enables us to remain connected with the business community of Seville and its province, participating in a representative and dialogue-based forum focused on regional economic and business development.

“We grow together with other players in the sector to continue improving.”





KNOWLEDGE TRANSFER AND TECHNICAL TRAINING

The transfer of technical knowledge is a fundamental part of our activity and a direct way of creating value for the sector. For many years, we have delivered specialized training sessions both at our own facilities and at our customers' premises.

In this way, we share our practical expertise in industrial materials, processes and applications, while fostering a shared learning environment involving manufacturers, customers and industry professionals.

Throughout the year, we carried out several technical sessions and training activities that reflect this commitment to technical knowledge exchange:



Technical sessions with TTV Valves and JC Valves

We organized a series of sessions in Barcelona, Seville, Valencia, Vigo and Cartagena, focused on industrial valves and automation solutions. The training included presentations of TTV JC Group solutions, analysis of practical case studies and discussion of common challenges in demanding industrial environments.



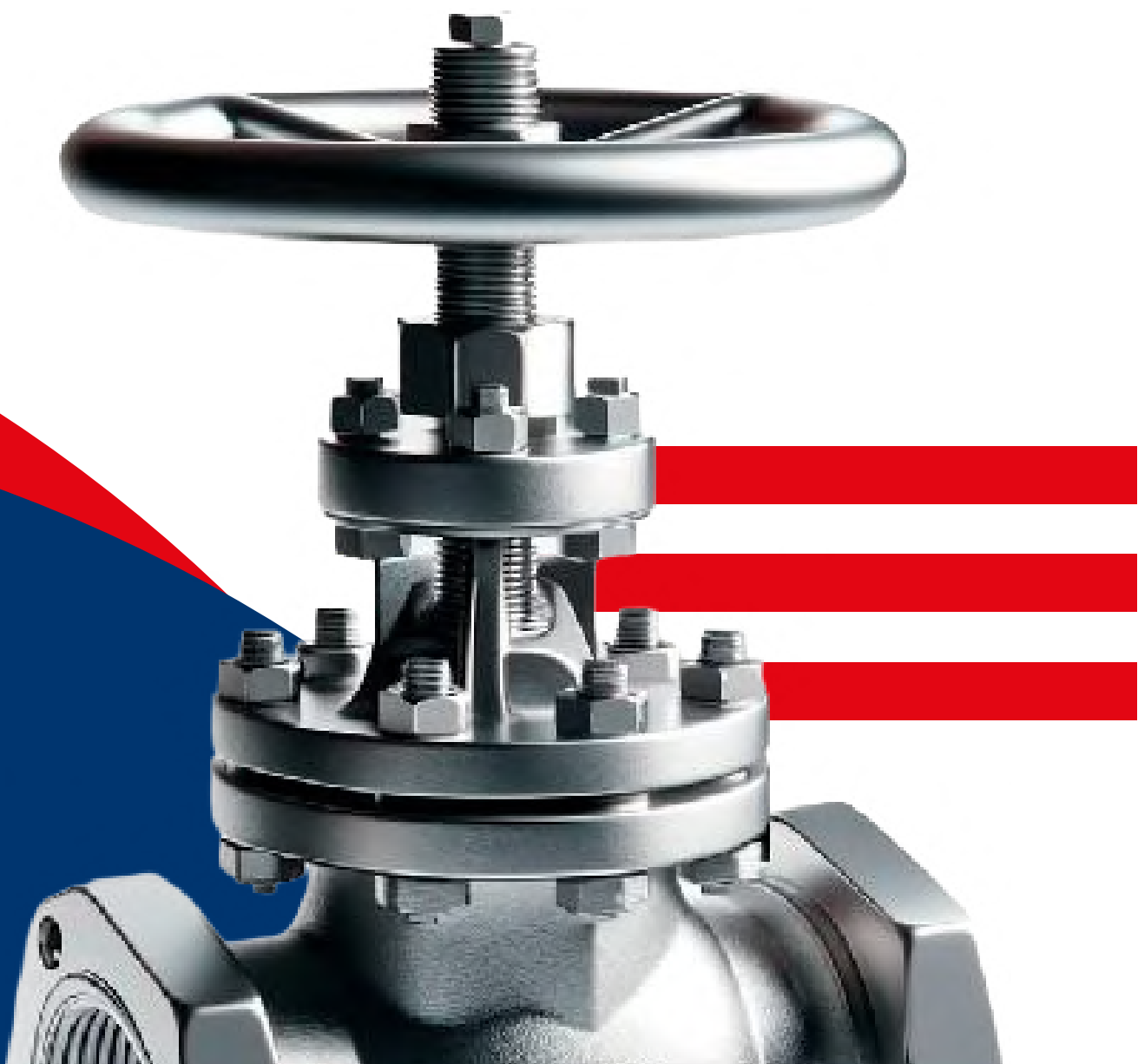
Training activities in the Basque Country

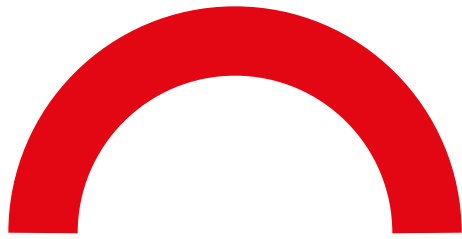
In collaboration with Castinox, FHT Valves and Herbe Valves, we conducted factory visits and sessions aimed at gaining deeper insight into manufacturing processes, quality standards and industrial applications.



Technical workshop in Zaragoza

We delivered a training session focused on the VORTEX hybrid fire protection system for data centers, combining technical explanations with practical demonstrations of system operation.





INTERNATIONAL CONFERENCES AND FAIRS

Our participation in specialized conferences and trade fairs enables us to maintain continuous technical dialogue with other industry stakeholders, gain first-hand insight into market trends and strengthen collaboration with customers, suppliers and international organizations.

Throughout the year, we took part in several events that allowed us to share solutions, present developments and reinforce our presence in strategic markets.



EXA – Energy Exchange Australia 2025 (Perth, Australia)

EXA is one of the leading energy sector events in Oceania, bringing together companies and professionals from the oil, gas, energy and infrastructure sectors to analyze trends, technical solutions and regional market developments. Our participation allowed us to present our capabilities and gain direct insight into the dynamics and needs of the Australian market, while strengthening relationships with sector stakeholders.



6th International Expansion Forum (Alcalá de Henares, Spain)

This forum brings together business leaders, institutional representatives and academic experts to discuss global economic challenges. The 2025 edition addressed topics such as artificial intelligence, energy transition and sustainability from a strategic and cross-sector perspective. We attended to stay informed of these trends and to engage in a space that connects innovation, industry and the broader economic context.



We participate in conferences and trade fairs that foster technical dialogue with industry stakeholders to share new developments and trends, as well as generate synergies that allow us to grow together.



ADIPEC 2025 (Abu Dhabi, United Arab Emirates)

ADIPEC is one of the world’s largest oil and gas exhibitions and a key platform for analyzing emerging technologies, energy transition and global market developments. It brings together leading companies, institutions and experts from around the world. Our presence enabled us to hold technical and commercial meetings with international stakeholders and follow the evolution of the global energy sector in a specialized environment.



PERUMIN – Australia-Peru Chamber of Commerce Meeting (Peru)

PERUMIN is one of the most important mining conventions in Latin America, bringing together companies, institutions and specialists linked to the mining and energy sectors. Within this framework, the Australia-Peru Chamber of Commerce organizes sector-focused meetings that foster cooperation between both countries. We participated in the “Australia Business Network – Leadership Lunch”, which facilitated experience sharing and relationship-building with representatives from the Australian and Peruvian mining and energy sectors.

CONNECTING WITH TALENT

For many years, we have collaborated with universities, business schools and public institutions to bring the reality of the industrial sector closer to students and professionals in training.

These initiatives allow us to realistically present how we operate, share our experience and maintain direct contact with individuals interested in developing their careers in this field. In this way, we contribute to talent development and sector knowledge within our environment, strengthening the link between the company, educational institutions and the professional community.



Sessions at Esden Business School

We took part in sessions aimed at students from different disciplines, where we presented the Group's activities and shared practical guidance related to recruitment processes and professional development. The session included interactive dynamics focused on identifying competencies and addressing questions about opportunities in the industrial sector.



Human Factor Congress (Madrid)

Our Human Resources team attended this event focused on trends in people management and organizational culture. Despite the disruption caused by a power outage, participation enabled the exchange of experiences with other professionals and closer insight into debates on talent attraction, development and wellbeing.



Atlantic Institute of Government (Madrid)

The Atlantic Institute of Government organizes forums and meetings focused on analyzing key economic, geopolitical and governance challenges from an international perspective. Our participation allowed us to closely follow these discussions and broaden our understanding of the institutional and strategic environment in which companies operate.



University of Alcalá Job Fair

We participated in the job fair organized by the Faculty of Economics, Business and Tourism, which allowed us to engage directly with students interested in learning about the Group's areas of activity and professional growth opportunities within the industrial sector.



Relaves Congress – Lima, Peru

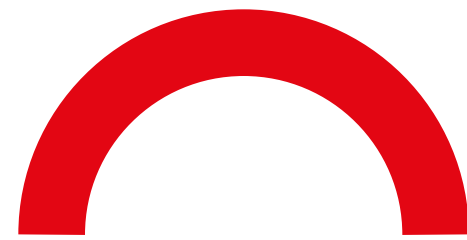
The Relaves Congress is a specialized technical event focused on mine tailings management, sustainability and safety in the extractive industry. Our attendance allowed us to learn about technical advances, share experiences with other industry professionals and strengthen our understanding of best practices applicable to the mining sector.



City Council of Alcalá de Henares Job Forum

We took part in this forum aimed at job seekers, where we presented the company and current career opportunities. The event facilitated dialogue with candidates interested in joining the industrial sector and strengthened our presence in the local community.





COMMUNITY ENGAGEMENT

Our relationship with the community is built on initiatives that strengthen ties with our immediate environment and support educational, social, sports and cultural projects.

The solidarity actions carried out during the year focused primarily on financial support for social organizations, contributing to the continuity of their projects and activities.

These collaborations respond to real needs within the communities where we operate and aim to generate a positive impact through responsible participation.

As part of our social action, we collaborate with various **third-sector organizations** through financial contributions aimed at supporting social, solidarity-based or assistance-oriented projects. These collaborations are linked to specific initiatives and aligned with the Group's values, following a prudent approach consistent with our business activity.

Fundación
Grupo Mecerreyes

During 2025, we took a significant step forward in structuring this commitment with the establishment of the Grupo Mecerreyes Foundation.

Through this foundation, the Group's solidarity initiatives are channeled and organized within a stable framework aligned with our corporate strategy and values. The creation of the Grupo Mecerreyes

Foundation represents a milestone in our social action policy, as it enables more coordinated and structured management of solidarity initiatives, while laying the foundations for their future development.

During 2025, the total amount allocated by Grupo Cuñado to donations to third-sector organizations amounted to €429,650.



Charity Golf Tournament – Omega Industrial Suppliers (USA)

Our subsidiary took part in the 3rd Annual Charity Golf Tournament supporting schools and community organizations in Iberville and West Baton Rouge, strengthening ties with the local industry and contributing to educational projects.



Blood donation campaign – Spanish Red Cross

We organized a blood donation event open to voluntary participation by employees, consolidating this initiative as one of the most significant social actions of the year.



San Gabriel School Cross-Country Race (Alcalá de Henares)

We once again sponsored this school sporting event, which in 2025 brought together more than 1,100 participants. The event was supported by the Military Emergency Unit (UME) and the Civil Guard, helping to bring their work closer to participating families.



Grupo Cuñado International Scholarship Program 2025/2026

We launched a new edition of the program aimed at employees' children, with destinations in the United States, Canada, France and Ireland. This initiative recognizes academic achievement and facilitates valuable educational experiences in international environments.





Sponsorship of Cervantes Week 2025 (Alcalá de Henares)

We renewed our official sponsorship of this celebration, declared an Event of National Tourist Interest, contributing to the promotion of culture and the preservation of the city's heritage.



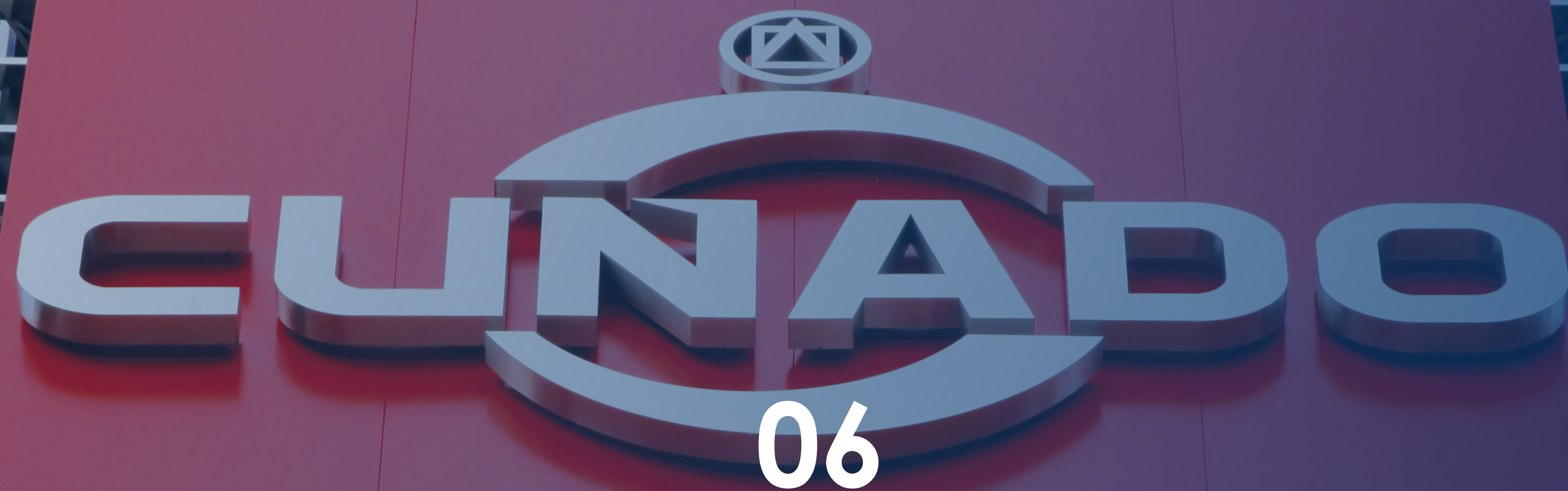
Sponsorship of C.D. Algeciras F.S. Women's Cadet Team (Cadet B)

We supported the women's cadet team competing in the Third Andalusian League, promoting values such as effort, perseverance and equality in grassroots sports.



40th Anniversary of the CEOE Foundation (Madrid)

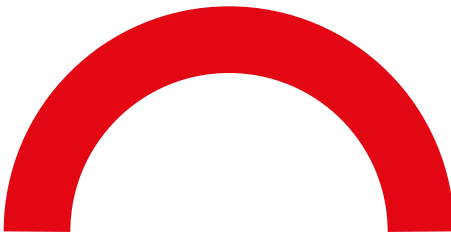
We attended the commemorative event held at the Royal Theatre, focused on the social contribution of companies and organizations within the Spanish business community.



06

ABOUT THIS REPORT

We are doing this transparency exercise to let our stakeholders know how we are progressing towards sustainability.



ABOUT THIS REPORT

This Sustainability Report has been prepared to document and communicate Grupo Cuñado's sustainability performance. The Group's legal entity is Cemide, S.L., a privately owned commercial company.

As the head of the Group, Cemide, S.L. integrates a total of 30 **entities**, which are detailed in **Annex II** of this report.

For the first time, in 2025, Grupo Cuñado has consolidated the Non-Financial Information Statement (EINF) and the Sustainability Report into a single document, with the aim of providing a more complete, coherent and transparent view of its economic, environmental, social and governance performance. This report has been prepared in compliance with the requirements established by **Law 11/2018**

on non-financial information and diversity and taking as a reference the **Global Reporting Initiative (GRI) Standards**, in their most recent version (GRI 2021).

The preparation of this report required a significant effort to collect, harmonize and analyze information from the various entities that make up the Group. While data coverage in certain areas still presents room for improvement, Grupo Cuñado reaffirms its commitment to continuous improvement in the systematization and traceability of information, with the aim of progressively expanding the scope and quality of reported data in future reporting periods.

This report covers the period from January 1 to December 31, 2025, in line with the Group's financial year and financial reporting cycle. No restatements or

corrections of information relating to previous years have been included.

The contents included to comply with **Law 11/2018** have been subject to an **independent verification process**, in accordance with the scope defined for the Non-Financial Information Statement. The remaining contents of the Sustainability Report have not been externally verified.

Overall responsibility for the preparation of the report lies with Vivian Cuñado Esteban, Corporate Strategy Director. The reporting process involved collaboration from the Finance, Environment, Quality, Human Resources, Occupational Risk Prevention, Corporate Social Responsibility and Marketing departments, as well as specialized external support. The Group's highest governing body participated in the review and approval of this document.

We report our progress, objectives, and challenges in achieving them throughout the year in matters of sustainability.

The information presented in this report has been defined through a process of **identification and prioritization of Grupo Cuñado's main sustainability impacts, risks and opportunities.**

During 2025, Grupo Cuñado carried out a double materiality assessment, following the methodology and criteria established by the European Sustainability Reporting Standards (ESRS). This exercise was conducted in a context of regulatory evolution at the European level, marked by the simplification process and the review of the scope of application of the **Corporate Sustainability Reporting Directive (CSRD).**

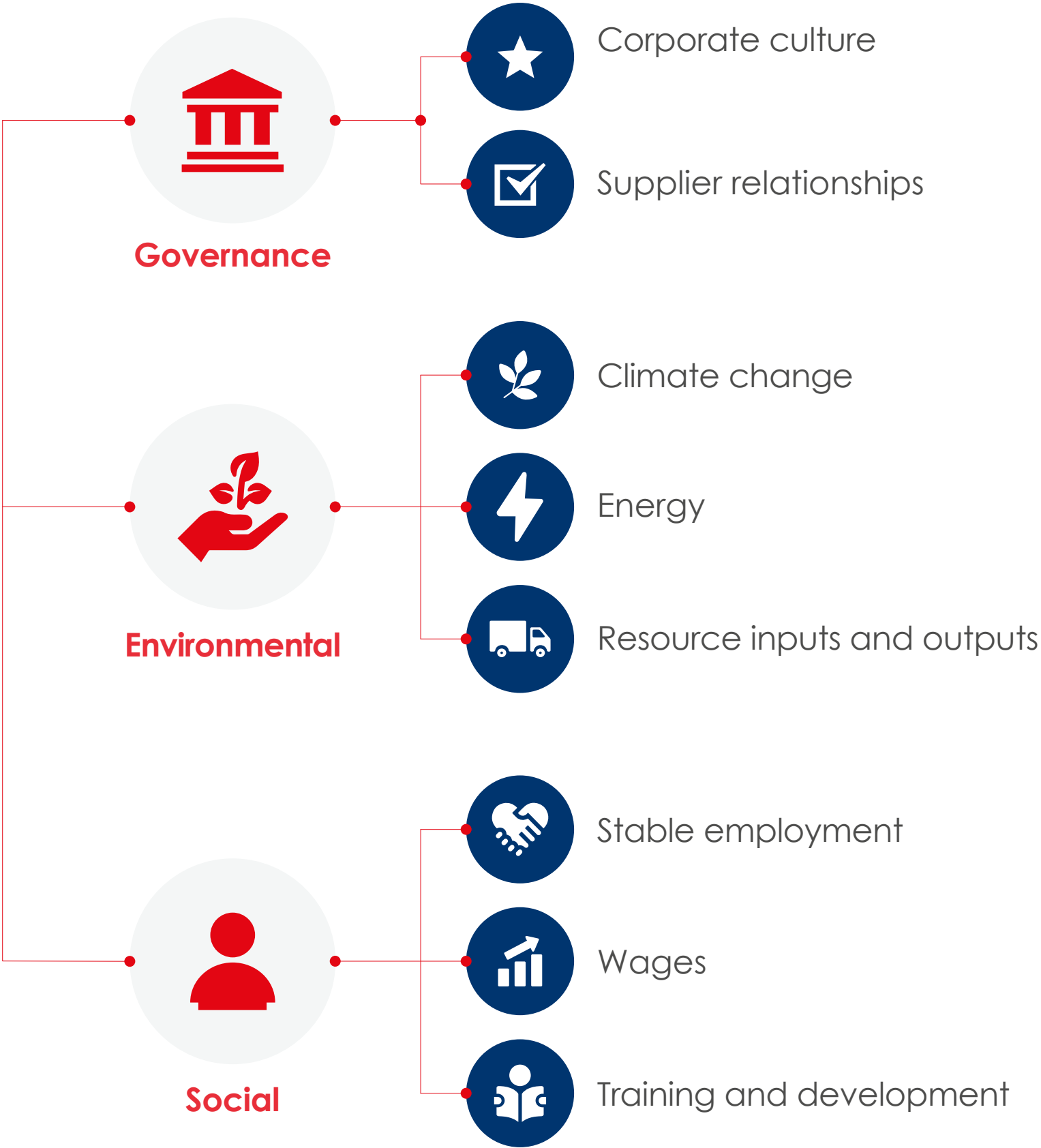
As a result of this regulatory process and following the changes introduced to the applicability criteria of the Directive, Grupo Cuñado ultimately falls outside the scope of application of the CSRD. Nevertheless, the Group decided to carry out the double materiality assessment, considering it to be a high value strategic tool.

This exercise enabled the identification and prioritization of sustainability topics from both an impact perspective and a financial perspective, strengthening internal understanding of the Group's main business challenges and progressively aligning management practices with European reference frameworks. The analysis also provides a solid foundation for the continuous improvement of sustainability reporting and for potential future adaptation to new regulatory requirements.

This report aims to reflect the progress achieved, key accomplishments and main challenges associated with these material topics, incorporating indicators that allow for their monitoring and evaluation. Likewise, Grupo Cuñado commits to using this report as a reference framework for the progressive improvement of sustainability management, continuously strengthening its practices and processes in this area.

For any questions related to the contents of this report, please contact us on +34 91 887 87 00.

Material topics identified





07

ANNEXES

We have prepared this report rigorously to ensure the quality and reliability of the information reported.

ANNEX I: TABLE OF INDICATORS UNDER LAW 11/2018

Topics to be reported	Section / Subsection	GRI Standards Code (guideline)
Business model		
Business environment	Chairman's statement	2-28
Organization and structure	2.1. Governance structure Annex II: Group companies	2-9
Markets	1.3. Presence in the market	2-6
Objectives and strategies	Chairman's statement	-
Trends	Chairman's statement	-
Policies	Throughout the report	2-23
Results	Throughout the report	--
Key indicators	Throughout the report	--
Related risks	Throughout the report	--
Environmental matters		
Current and foreseeable effects	Throughout the report	--
Environmental certification	4. Environmental commitment	--
Precautionary principle	4. Environmental commitment	3-3

Topics to be reported	Section / Subsection	GRI Standards Code (guideline)
Environmental matters		
Environmental risks	4. Environmental commitment	X
Carbon emissions	4.3. Climate change	305-1, 305-2
Noise	Grupo Cuñado facilities are located in industrial areas and the activity carried out does not generate significant noise levels. Past measurements showed values well below legal limits; therefore, this indicator is considered not applicable.	
Light pollution	Grupo Cuñado facilities are located in industrial areas and do not have significant external lighting likely to generate relevant impacts. No associated risks have been identified; therefore, this indicator is not applicable.	
Circular economy and waste management	4.4. Waste management	306-2, 306-3
Water consumption	Water consumption is not considered a material aspect for Grupo Cuñado, as its activity does not require water use. The only consumption relates to sanitary and human use at facilities. Due to its non-significant nature, no specific data are reported.	
Raw materials consumption	4.1. Responsible materials consumption	301-1
Energy consumption	4.2. Energy efficiency and consumption	302-1
Climate change	4.3. Climate change	305-1, 306-3
Biodiversity protection	Grupo Cuñado does not carry out activities nor operate facilities in protected areas or areas of high ecological value. Consequently, no impacts have been identified, and this indicator is not applicable.	

Topics to be reported	Section / Subsection	GRI Standards Code (guideline)
Social and employee-related matters		
Employment	3. The value of people	2-7, 405-1
Work organization	3.3. Work-life balance and the right to disconnect	-
Health and safety	3.5. Health, safety and wellbeing	403-6, 403-9, 403-10
Labor relations	2.3. Ethics and transparency	2-30
Training	3.4. Professional development	404-2
Universal accessibility for people with disabilities	3.2. Equality and diversity	-
Equality	3.2. Equality and diversity	405-2
Respect for human rights		
Human rights	2.3. Ethics and transparency	2-23
Freedom of association and collective bargaining	2.3. Ethics and transparency	2-30
Non-discrimination	2.3. Ethics and transparency	2-23
Forced labor	2.3. Ethics and transparency	2-23
Child labor	2.3. Ethics and transparency	2-23
Anti-corruption and anti-bribery		
Measures to prevent corruption and bribery	2.3. Ethics and transparency	2-23
Measures to combat money laundering	2.3. Ethics and transparency	2-23

Topics to be reported	Section / Subsection	GRI Standards Code (guideline)
Anti-corruption and anti-bribery		
Contributions to foundations and non-profit entities	2.3. Ethics and transparency	-
Society		
Commitment to local development	5. Our engagement with society	2-28
Outsourcing and suppliers	2.2. Commitment to sustainability 4. Environmental commitment	2-6
Consumers	2.2. Commitment to sustainability	-
Tax information	1.4. 2025 at a glance	201-1, 201-4

ANNEX I: GRI CONTENT INDEX

Code	Disclosure	Section
GRI 2: General Disclosures (2021)		
2-1	Organizational details	6. About this report
2-2	Entities included in the organization’s sustainability reporting	6. About this report
2-3	Reporting period, frequency and contact point	6. About this report
2-4	Restatements of information	6. About this report
2-5	External assurance	6. About this report
2-6	Activities, value chain and other business relationships	1.2 Our business model
2-7	Employees	3.1 Structure of our team
2-9	Governance structure and composition	2.1 Governance structure
2-11	Chair of the highest governance body	2.1 Governance structure
2-12	Role of the highest governance body in overseeing the management of impacts	2.1 Governance structure
2-13	Delegation of responsibility for managing impacts	2.1 Governance structure
2-14	Role of the highest governance body in sustainability reporting	6. About this report
2-22	Statement on sustainable development strategy	Commitment from the Chair

Code	Disclosure	Section
GRI 2: General Disclosures (2021)		
2-23	Policy commitments	Throughout the report
2-24	Embedding policy commitments	Throughout the report
2-26	Mechanisms for seeking advice and raising concerns	2.3 Ethics and transparency
2-27	Compliance with laws and regulations	2.3 Ethics and transparency
2-28	Membership associations	5.1 Sector and institutional engagement
2-29	Approach to stakeholder engagement	2.4 Stakeholder engagement
2-30	Collective bargaining agreements	2.2 Commitment to sustainability
GRI 3: Material topics (2021)		
3-1	Process to determine material topics	6. About this report
3-2	List of material topics	6. About this report
3-3	Management of material topics	Throughout the report
ECONOMIC PERFORMANCE		
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	1.4 2025 at a glance
201-4	Financial assistance received from government	1.4 2025 at a glance

Code	Disclosure	Section
GRI 205: Anti-corruption (2016)		
205-2	Communication and training about anti-corruption policies and procedures	2.3 Ethics and transparency
205-3	Confirmed incidents of corruption and actions taken	2.3 Ethics and transparency
ENVIRONMENTAL PERFORMANCE		
GRI 301: Materials (2016))		
301-1	Materials used by weight or volume	4.1 Responsible materials consumption
301-2	Recycled input materials used	4.1 Responsible materials consumption
GRI 302: Energy (2016)		
302-1	Energy consumption within the organization	4.2 Energy efficiency and consumption
302-4	Reduction of energy consumption	4.2 Energy efficiency and consumption
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	4.3 Climate change
305-2	Energy indirect (Scope 2) GHG emissions	4.3 Climate change
305-4	GHG emissions intensity	4.3 Climate change

Code	Disclosure	Section
GRI 306: Waste (2020)		
306-1	Waste generation and significant waste-related impacts	4.4 Waste management
306-2	Management of significant waste-related impacts	4.4 Waste management
306-3	Waste generated	4.4 Waste management
306-4	Waste diverted from disposal	4.4 Waste management
306-5	Waste directed to disposal	4.4 Waste management
GRI 308: Supplier Environmental Assessment (2016)		
308-1	New suppliers that were screened using environmental criteria	4. Environmental commitment
SOCIAL PERFORMANCE		
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	3.1 Structure of our team
401-3	Parental leave	3.2 Equality and diversity
GRI 403: Occupational Health and Safety (2018)		
403-1	Occupational health and safety management system	3.5 Health, safety and wellbeing
403-4	Worker participation, consultation, and communication on occupational health and safety	3.5 Health, safety and wellbeing

Code	Disclosure	Section
GRI 403: Occupational Health and Safety (2018)		
403-5	Worker training on occupational health and safety	3.5 Health, safety and wellbeing
403-6	Promotion of worker health	3.5 Health, safety and wellbeing
403-8	Workers covered by an occupational health and safety management system	3.5 Health, safety and wellbeing
403-9	Work-related injuries	3.5 Health, safety and wellbeing
403-10	Work-related ill health	3.5 Health, safety and wellbeing
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	3.4 Professional development
404-2	Programs for upgrading employee skills and transition assistance programs	3.4 Professional development
404-3	Percentage of employees receiving regular performance and career development reviews	3.4 Professional development
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	No incidents reported

ANNEX II: GROUP COMPANIES

	Entity name	Location	Activities
1	Mecerreyes Participaciones Industriales, S.L.	Madrid (Spain)	Holding company activities
2	Cemide, S.L.U.	Alcalá de Henares (Madrid, Spain)	Business support services
3	Cuñado, S.A.U.	Alcalá de Henares (Madrid, Spain)	Distribution of pipes, valves and fittings
4	Comercial de Tubos, S.A.	Alcalá de Henares (Madrid, Spain)	Distribution of steel pipes
5	Cuñado Internacional, S.A.U.	Alcalá de Henares (Madrid, Spain)	Distribution of steel pipes
6	Ibérica de Válvulas, S.A.U.	Alcalá de Henares (Madrid, Spain)	Distribution of valves
7	Edificios y Naves de Alcalá, S.L.U.	Alcalá de Henares (Madrid, Spain)	Real estate activities
8	Flaboform Gmbh y sociedades dependientes	Waghäusel (Germany)	Distribution of pipeline fittings
9	Servicio Logístico Cuñado, S.A.	Alcalá de Henares (Madrid, Spain)	Logistics services
10	Cunado North America Corporation y sociedades dependientes	Houston, Texas (USA)	Distribution of steel pipes
11	Comercial de Tubos e Acessorios, Lda	Lisbon (Portugal)	Distribution of steel pipes
12	Cuñado Intercontinental, S.A.	Santiago (Chile)	Distribution of steel pipes
13	Cuñado México, S.A. de C.V.	Mexico City (Mexico)	Distribution of steel pipes
14	Cuñado Colombia, S.A.S.	Bogotá D.C. (Colombia)	Distribution of steel pipes
15	Grupo Cuñado Perú, S.A.	Lima (Peru)	Distribution of steel pipes

	Entity name	Location	Activities
16	I.T.F. de México, S.A. de C.V.	Mexico City (Mexico)	Distribution of steel pipes
17	Shanghai CAC. Commercial Co Ltd	Shanghai (People's Republic of China)	Distribution of steel pipes
18	Cunado South África, Ltd	Grahamstown (South Africa)	Distribution of steel pipes
19	Cunado Canada, Ltd	Calgary (Canada)	Distribution of steel pipes
20	Cunado France SAS	Aix-en-Provence (France)	Distribution of steel pipes
21	Cunado Mozambique Limitada	Maputo (Mozambique)	Distribution of steel pipes
22	Empresa Comercializadora Cunado Bolivia, S.A.	Santa Cruz de la Sierra (Bolivia)	Distribution of steel pipes
23	Cunado Middle East for Piping and Valves, LLC.	Abu Dhabi (United Arab Emirates)	Distribution of steel pipes
24	Cunado Piping and Materials, FZE	Dubai (United Arab Emirates)	Distribution of steel pipes
25	Vector & Wellheads Engineering, S.L.	Utebo (Zaragoza, Spain)	Distribution of industrial equipment
26	Cunado India Project Services Private Limited	India	Project management
27	Cuñado Oil & Gas S.A.	Argentina	Distribution of gaseous fuels via pipelines
28	Cunado Gulf Projects FZCO	Dubai (United Arab Emirates)	Project management
29	Cunado Australia PTY LTD	Melbourne (Australia)	Distribution of pipes, valves and fittings
30	Cunado Kazakhstan	Almaty (Kazajstan)	Distribution of pipes, valves and fittings
31	Vector Valves (Lishui) Co., Ltd.	Zhejiang (People's Republic of China)	Distribution of industrial equipment
32	Cuñado Supply Energy, S.L.	Madrid (Spain)	Distribution of gaseous fuels. Cable trading



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