

SUSTAINABILITY REPORT 2025

Aranco

Service for a Better World





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A WORD FROM OUR CEO



1

A word from our CEO.



“We help our customers to optimise and control the packaging of their goods.”

I begin this review of 2025 – a year full of achievements for Aranco – amidst an ongoing international conflict and with the hope that the war, which is causing instability and uncertainty on a global scale, will end as soon as possible. Despite the challenges of this context, I will focus on highlighting the main sustainability milestones achieved by Aranco over the past year.

Firstly, I would like to mention the consolidation in 2025 of our two subsidiaries, in France and Germany respectively, to serve these important markets and provide services to customers in the Netherlands and Belgium. Following the launch of operations in 2023 and 2024, our French and German teams are now fully operational and benefit from the support and expertise of our Spanish parent company. Aranco is now a well-established business group in Europe.

Year after year, we see ever more clearly that our service model adds value; that we help our customers to optimise and control the packaging of their palletised goods using stretch film; and that customers see us as a unique company:

- Unique in providing them with tools for controlling, optimising and saving on their packaging.
- Unique in improving their productivity and automation without the need for investment, using the best wrapping machines on the market.
- Unique in helping them reduce waste and emissions in their pallet packaging.
- Unique in being able to provide them with the actual cost per wrapped pallet.
- Unique in offering the same level of service across different countries.

2025 marks a decade since the adoption of the Sustainable Development Goals (SDGs). In this regard, I am proud that over the past year we have continued to take significant steps, aligned with the SDGs and guided by our Sustainability Master Plan:

We have brought forward our target of a zero carbon footprint for our electricity consumption by one year: from January 2025, all the electricity we consume comes from 100% certified renewable sources.

We have obtained efr certification (balance, flexibility, responsibility), which recognises our commitment and strategic objective to be part of the lives of the people who make up our team.

In 2025, for the first time, we have ensured that 100% of the funding for our investments comes from sustainable funds or funds linked to sustainability objectives.

I would like to take this opportunity to congratulate and thank the *Xabec* training centre and the *Fundación Felisa* for their work. In 2025, we have strengthened our commitment to both these Valencian organisations, which work respectively to promote the professional qualifications and employability of young people, and to assist those affected by the storm (*Dana*) that devastated several regions of Valencia in late 2024.

This Sustainability Report provides a detailed account of the work and achievements of our teams and partners. I trust that you will find reading it as interesting as it has been for us to embark on this journey.

Kind regards,

Gaizka Lara Goiricelaya
CEO of Aranco.

ABOUT ARANCO

2.1. Over 35 years...

Aranco Group in 2025

Presence

2.2. History

2.3. Mission, vision, values

2.4. Culture of Service

2.5. Acknowledgements

2.6. Aranco 2025



2



More than 35 years transforming the end of line in Europe.

Aranco is a group of companies operating in several European countries, formed by a Spanish family SME founded in 1988 – the parent company – and its subsidiaries Aranco France and Aranco Deutschland.

The Aranco Group specialises in packaging services using connected wrapping machines without investment (Wrapping as a Service), high-performance stretch films, in-house technical support and own digital technology, including Client Web, an online platform for our customers.

Strongly committed to innovation, we design and manufacture our own wrapping machines and all the technology required to digitise our packaging services. Together with European industry leaders, we develop high-quality stretch films with reduced micron thicknesses. Through our services, our customers reduce plastic consumption, waste and emissions, whilst gaining valuable insights into their end-of-line operations.

Headquartered in Massamagrell (Valencia, Spain) and with a workforce of over 60 people across the Aranco Group, we provide our packaging services under the 'Wrapping as a Service' model, with more than 2.300 wrapping machines currently in operation at over 800 customer sites in Spain, Portugal, France, Belgium, the Netherlands and Germany, serving sectors such as logistics, retail, food and drink, pharmaceuticals and textiles, amongst others.

We continue our international commercial expansion process, aiming to bring our packaging services—based on innovation, digitalisation and sustainability—to other European countries in the coming years.

Throughout 2025, we have strengthened our social impact policies and received two acknowledgements that highlight our commitment to vocational training and sustainability.



The Aranco Group in 2025.

Aranco: 37 years of our Spanish parent company

Our parent company, Aranco, celebrated its 37th anniversary in 2025 and is the driving force behind the Aranco Group. The company has continued to strengthen its business model, which is based on people, innovation, digitalisation and sustainability, with new technological solutions such as Quadriga, launched in October 2025 at the Empack Madrid trade fair.

Our team grows every year to serve hundreds of customers in Spain and Portugal.

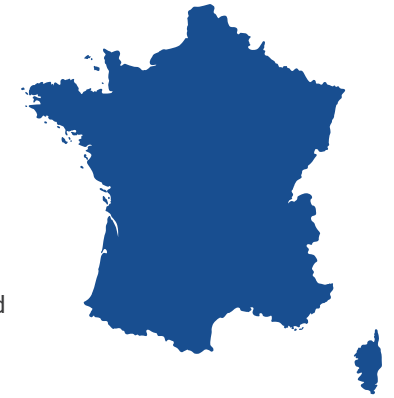
The Spanish workforce, which was strengthened in key areas during 2025, also provides support to the subsidiaries in France and Germany: three companies, one team.



Aranco France: consolidated growth

For our French subsidiary, which began operations in 2023, 2025 was a year of consolidated growth. Sales increased by more than 110% compared with the previous financial year, in sectors such as logistics, food distribution and the cosmetics sector.

Aranco France attended SITL Paris in 2025, the leading transport and logistics event in France.



Aranco Deutschland: expansion and leadership

Our German subsidiary began operations in 2024. During 2025, the company has strengthened its commercial leadership and has represented the Group at LogiMAT (Stuttgart) and Empack (Dortmund).

Currently in a phase of expansion and growth, Aranco Deutschland is bringing our packaging services to customers in the logistics, food distribution and textile sectors in Germany and neighbouring countries.



Presence.

Spain.

- Branches throughout Spain.
- Headquarters in Massamagrell (Valencia, Spain).
- Logistics coverage within 48/72 hours anywhere in Spain.
- Local technical services.

Portugal.

- Branch in Lisbon.
- Logistics coverage within 48/72 hours anywhere in Portugal.
- Local technical services.

France.

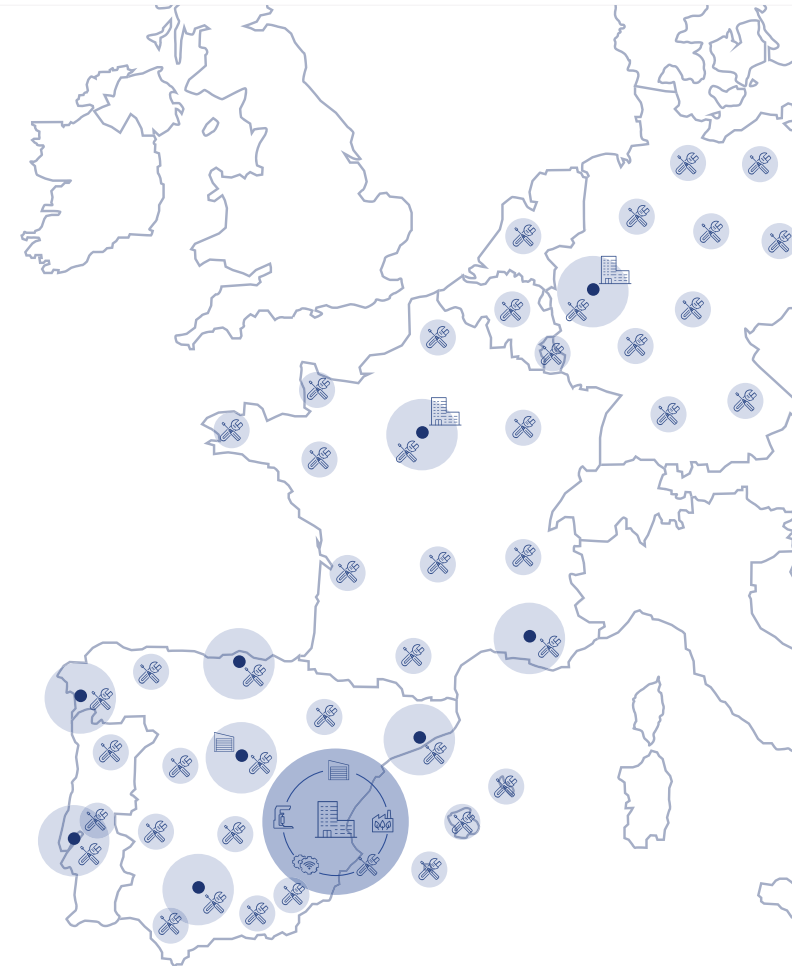
- Headquarters in Paris.
- Logistics coverage within 48/72 hours anywhere in France.
- Local technical services.

Germany.

- Headquarters in Düsseldorf.
- Logistics coverage within 48/72 hours anywhere in Germany.
- Local technical services.

Belgium and the Netherlands.

- Logistics coverage within 48/72 hours anywhere in Belgium and the Netherlands.
- Local technical services.



Headquarters



Rewinding Plant



Maintenance Centre



Warehouse



Technical Services



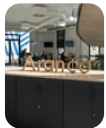
Wrapping Machine Centre:
manufacturing & repairing

Our History.

1988 – Foundation

Mr Luis Lara founded Aranco in Valencia (Spain).

1994 – 1997 Early years



Incorporated as Aranco, S.L. and began operating as a distributor of packaging products.
Development of the commercial base and technical expertise in the sector.
Launch of WaaS (Wrapping as a Service).

1998 – 2004 Growth

Expansion of the customer base and consolidation of the service-based business.

2005 – 2010 Innovation



Significant investment in R&D.
Development and patenting of the F-2200 wrapping machine.
Development and patenting of two models of mobile, connected wrapping machines.

2011 – 2015 Technology



Development of Arcor (remote management of wrapping machines).
Development of our own stretch film.
Expansion of the Rewinding Plant.
Start of collaboration with Dual Vocational Training Programme.

2016 – 2019 Digitalization

First Digitalization Master Plan.
Launch of Client Web.

2020 – 2022 Sustainability



Integration of sustainability into the corporate strategy.
New facilities.
New wrapping machines.
Progress in certifications and environmental positioning.

Aranco, the first Spanish company in the industrial packaging services sector to publish a Sustainability Report.



2023 – 2024 International expansion and acknowledgements



Subsidiary in France.
Subsidiary in Germany.
2023 Business and Sustainability Award.
DHL Supply Chain Green & Digital Innovation Award 2023.
Revoluciona 2024 Award.
Sustainable SME Runner-up (2024 SME of the Year) Award.

2025 Present



¹See page 17.

Promotion of the sustainable model and external recognition:

- Carbon footprint verification.
- Zero emissions from electricity consumption.
- efr Certification (balance, flexibility, responsibility).
- 5-micron stretch film.
- Launch of the Quadriga¹ solution.

Mission, vision, values.



Mission

To transform the industrial packaging sector in Europe, bringing value and productivity to it, improving people's lives and having a positive impact on the environment.



Vision

To improve our world.



Aranco's ethical values:

Respect

Committed to well-being and fair treatment of all people.

Trust

Committed to building transparent and honest relationships that generate a climate of trust.

Commitment

Committed to the personal growth of people within a shared vision.

Sustainability

Committed to generating shared value with our stakeholders, integrating ESG criteria into our decision-making.

Our Code of Ethics and Conduct¹ sets out the values that define Aranco's ethical commitment and culture. The Code establishes the four fundamental ethical values that guide our behaviour as an organisation and sets out, in practical terms, the standards of conduct expected of both employees and management.

¹Available at www.aranco.com



Service culture.

People, innovation and sustainability are the three pillars of Aranco's service culture. With these three pillars, we build a sustainable business model.

Customer service

We support our customers in improving the efficiency and sustainability of their packaging processes, integrating environmental, social and governance criteria into the services we provide. We work together to reduce consumption, waste and emissions, and take on their sustainability challenges as if they were our own.

People

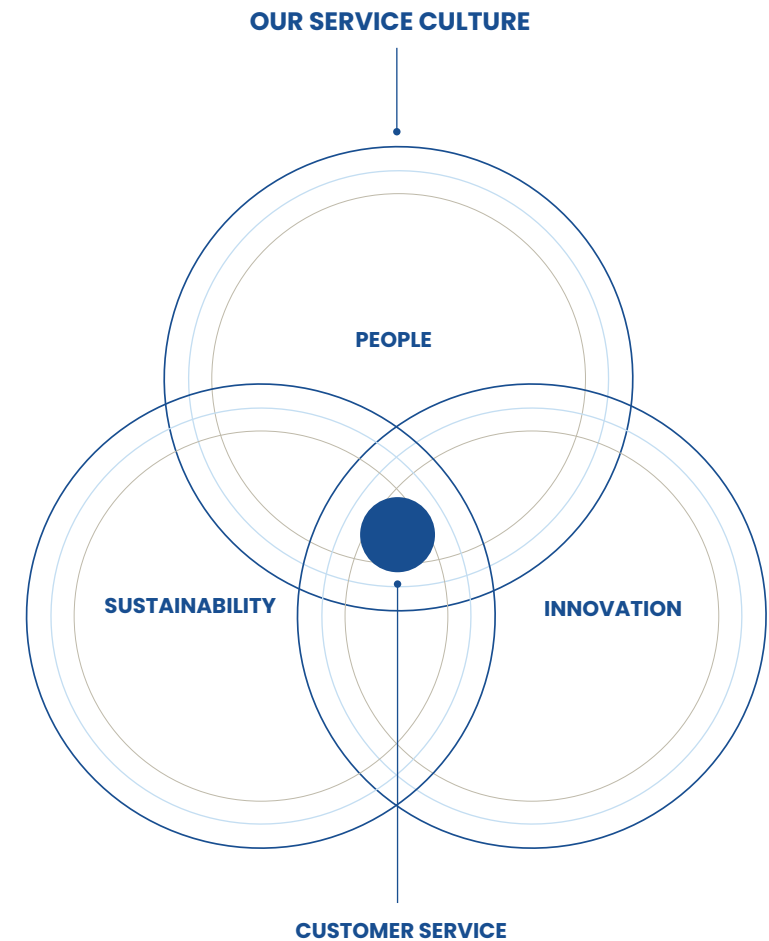
At Aranco, people are at the heart of our business, fostering well-being and looking to future generations. We embed ethical standards within our organisation and among our suppliers.

Sustainability

We continue to evolve our business model towards circularity and climate neutrality. We anticipate regulatory changes and support our customers on their journey towards sustainability.

Innovation

We constantly and collaboratively develop more sustainable and profitable solutions to generate greater economic, social and environmental value for our companies and our customers.



Acknowledgements.

In 2025, we received two acknowledgements recognising our commitment to Dual Vocational Training and the sustainable development of our business.



SME Finalist in the 9th edition of the Alliance for Dual Vocational Training Award in Spain

In June 2025, Aranco was recognised as an SME Finalist in the 9th edition of the Alliance for Dual Vocational Training Award, organised by the CEOE Foundation and the Bertelsmann Foundation, which highlights commitment to dual vocational training in Spain and raises the profile of best practices. The jury highlighted the innovative and flexible approach of our collaboration model with Dual Vocational Training, which enables students to rotate through different roles to gain comprehensive training. It also highlighted the high employability rate, exceeding 45 per cent.



Expansión and IFEMA MADRID SME Award in the Environment category

In November 2025, the Spanish business newspaper Expansión and the trade fair organisation IFEMA MADRID awarded us the SME Award in the Environment category. The jury highlighted our business model, based on 'Wrapping as a Service', which reduces our customers' consumption of stretch film, and also considered the fact that, since January 2025, our carbon footprint from electricity consumption has been zero.

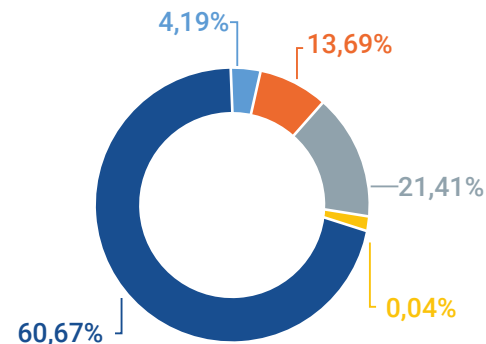
Aranco 2025.

Governance.



Distributed Economic Value (%)

- Payments to capital providers
- Salaries and employee benefits
- Public administrations
- Investment in the community
- Operational costs

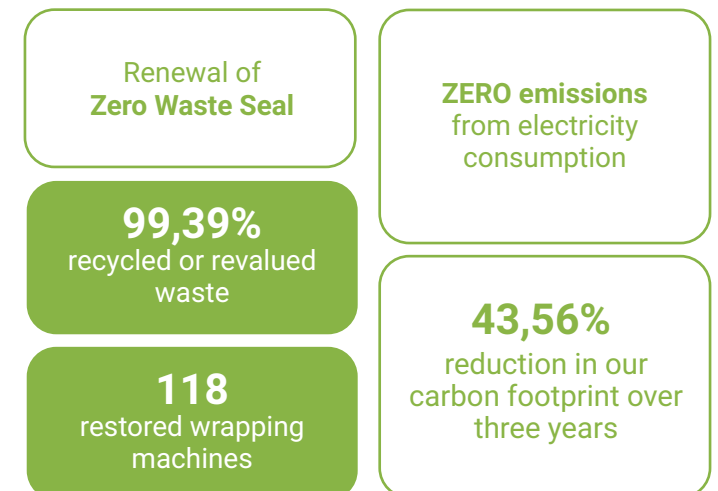


Social.



¹As at 31 December 2025.

Environmental.



Aranco 2025.

Value generation:

MAIN FINANCIAL FIGURES	2023	2024	2025
Turnover	27.067.177,29 €	28.192.412,50 €	28.567.880,29 €
Turnover growth	6,50%	4,20%	1,30%
EBITDA	4.898.849,50 €	6.473.685,67 €	7.290.492,00 €
EBITDA growth	5,60%	32,20%	12,60%
Fixed assets	16.594.126,09 €	20.534.405,68 €	23.868.762,08 €
Net assets	9.285.047,54 €	11.134.079,94 €	12.117.140,49 €

DISTRIBUTED ECONOMIC VALUE	2023	2024	2025
Payments to capital suppliers	628.417,60 €	734.570,88 €	1.129.566,67 €
Salaries and employee benefits	2.773.706,61 €	3.249.436,77 €	3.696.993,61 €
Public administrations	4.965.757,42 €	5.509.919,95€	5.779.507,14 €
Investments in the community	4.264,51 €	9.750,14 €	10.000,00 €
Operational costs	17.792.361,00 €	18.520.493,67 €	16.372.724,54 €
Distributed wealth	26.164.507,14 €	28.024.171,41 €	26.988.791,96 €



INNOVATION AND DIGITALISATION

3.1. Collaborative innovation with impact

3.2. Digitalisation



3

Collaborative innovation with impact.

At Aranco, we view innovation as a continuous, open and cross-cutting process, closely linked to our service culture. We innovate through collaboration — with customers, internal teams and other stakeholders — incorporating different perspectives and expertise to address real market needs.

This approach to innovation enables us to develop practical solutions based on technology, data and continuous improvement. These solutions help increase productivity, efficiency and sustainability, both in our packaging solutions and in our own internal operations.

The key milestones in innovation during 2025 are detailed below.

Innovation from within: ideas that improve Aranco

Throughout 2025, the Innovation Mailbox (as part of our 'InnovandoJunt@s' strategy, launched in 2024) has once again been an active channel for gathering ideas from our staff. The proposals recognised and rewarded during the year reflect innovation closely linked to the company's operational reality and the continuous improvement of our service model, with ideas that have provided practical and applicable solutions in various areas:

- **Improving technical support** through proposals to streamline diagnostics, reduce response times, improve the information available prior to each intervention, and enhance the safety of people and wrapping machines.
- **Promoting digitalisation and the use of data**, with improvements in machine–system communication, automatic incident classification, the development of virtual assistants and greater use of artificial intelligence.
- **Improving the customer experience**, to facilitate access to information, improve communication, offer guided solutions and remove language barriers in a context of increasing internationalisation.
- **Prevention, safety and ergonomics**, with proposals to reduce physical risks, improve logistics signage and facilitate day-to-day work on the rewinding plant.
- **Automation and internal efficiency**, with technological solutions for repetitive or low-value-added tasks, freeing up time for more strategic activities.



Taken together, the winning ideas from 2025 demonstrate collaborative innovation with a strong focus on real-world impact, reinforcing our culture of continuous improvement and contributing directly to a more efficient, safe, digital and sustainable service.

Collaborative innovation with impact.

More innovation, less film

Since 2025, the new film with a thickness of just 5 microns has been available in our catalogue, developed in 2024. Major customers in sectors such as logistics, food distribution and textiles have begun to use it. Its demand in 2026 continues to grow across more customers and sectors, establishing itself as a valid and reliable solution for a wide range of goods and pallet formats.

With more metres per roll and a thinner thickness, this advance represents a significant leap forward in sustainability, as it ensures a more secure wrapping process with less film applied per pallet, fewer roll changes on the wrapping machines and lower consumption of cardboard (core tubes) per metre of film supplied. The result is reduced stretch film consumption and lower levels of waste and emissions.

This product therefore represents one of the major milestones in innovation at Aranco in recent years, the result of collaborative work with our key partners.



Innovation in motion

In 2025, we took a further step forward in end-of-line automation with the new version of our autonomous mobile AGV wrapping machine, capable of operating in compact logistics environments without human intervention.

This innovative piece of equipment combines a state-of-the-art compact AGV electric pallet truck from Toyota, the world's leading manufacturer of warehouse vehicles, with our latest wrapping machine model, integrated directly onto the pallet truck itself and designed and built with a modular aluminium structure, free from superfluous aesthetic elements. This equipment is marketed under the name Quadriga.

This development reflects our approach to innovation: collaborative, practical and results-oriented, combining our own technology with the expertise and industrial excellence of leading partners to create solutions that improve the efficiency, safety and sustainability of packaging.



Collaborative innovation with impact.

New steps towards the development of an online platform for the wrapping process data

With an investment of over 170.000 euros in 2025, we have continued to develop the project to create a smart web-based platform for visualising and managing production efficiency in wrapping machines.

The project, which receives funding from the Valencian public body IVACE+Innovación, aims to develop an online platform for advanced analytics and data visualisation for wrapping machines operating in any industrial sector, enabling informed decision-making, improving operational efficiency and reducing plastic consumption.

This online platform will enable the provision of data services to third parties, offering metrics of the pallet wrapping process, whilst adding capabilities through computer vision and RFID to track and identify the products used in the wrapping process.

During 2025, this project has involved the further development of the IoT Capture device to equip it with more robust, reliable and scalable technology. The casing has been redesigned using higher-quality materials.

During 2026, the final developments of the online platform, the design of predictive models and pilot tests in real operational environments will be carried out.



File No.: INNCAD/2024/47

Programme: Consolidation of the business value chain. European Regional Development Fund (ERDF) Programme, Comunitat Valenciana (Valencian Region) 2021–2027.

Investment: 172.380,60 €.

Digitalisation.

Digitalisation is one of the pillars on which we have built our business model and our sustainability strategy. We use our own technology and digital solutions to improve the efficiency of our processes, optimise the use of resources and offer our customers services with greater added value.

Our first Digitalisation Master Plan dates to 2017, and in 2019 we established our own Digital Area, staffed by our own specialised personnel. By 2025, this Area had six full-time staff members (approximately 10% of our total workforce).

The key milestones in digitalisation in 2025 were the first Security Master Plan (SecMP) and the launch of the Smart Office project for the responsible implementation and use of AI across the Aranco Group.

SecMP: Security Master Plan

During 2025, we launched the SecMP (Security Master Plan) project as a key initiative to strengthen the security framework and the governance of systems and information across the Aranco Group. The project, led by our Digital Area, was conceived as a strategic planning tool to address, in a structured manner, the security challenges in an increasingly digitalised environment.

The SecMP has been based on risk analysis, the identification of vulnerabilities and the definition of a security roadmap. This approach has enabled us to set priorities, organise actions and align security measures with business processes, always from a preventative perspective and with a focus on continuous improvement.

The initiative has contributed to the group's responsible digitalisation by strengthening the principles of good governance, information protection and the mitigation of operational and technological risks. The SecMP is thus established as a common basis for decision-making on security matters, in line with Aranco's digital transformation and sustainability strategy.



Digitalisation.

Smart Office Project: implementation and responsible use of AI

In 2025, the Smart Office project was launched with the aim of advancing the implementation of Artificial Intelligence (AI) in the group's day-to-day operations. Led by our Digital Area, the project is designed as a cross-functional initiative, initially covering several strategic areas, with a focus on improving process efficiency and supporting decision-making.

Smart Office has focused on task automation, data analysis and risk mitigation using AI solutions integrated into the working environment. As part of the project, an AI Impact Assessment Register (ICIAR) was carried out in 2025 at the Microsoft Innovation Centre in Madrid (Spain), with the aim of identifying needs, evaluating use cases and establishing clear criteria for the responsible use of AI.

This approach has enabled the adoption of artificial intelligence to be addressed from the perspective of governance, security and compliance, aligning technological innovation with the principles of sustainability and good governance.

Smart Office reinforces the group's commitment to responsible digital transformation, aimed at generating long-term value and integrating technology in an ethical and controlled manner into the organisation's day-to-day operations.



ALIGNED WITH THE SDGs

4.1. Five SDGs linked to our activity

4.2. Our performance in 2025

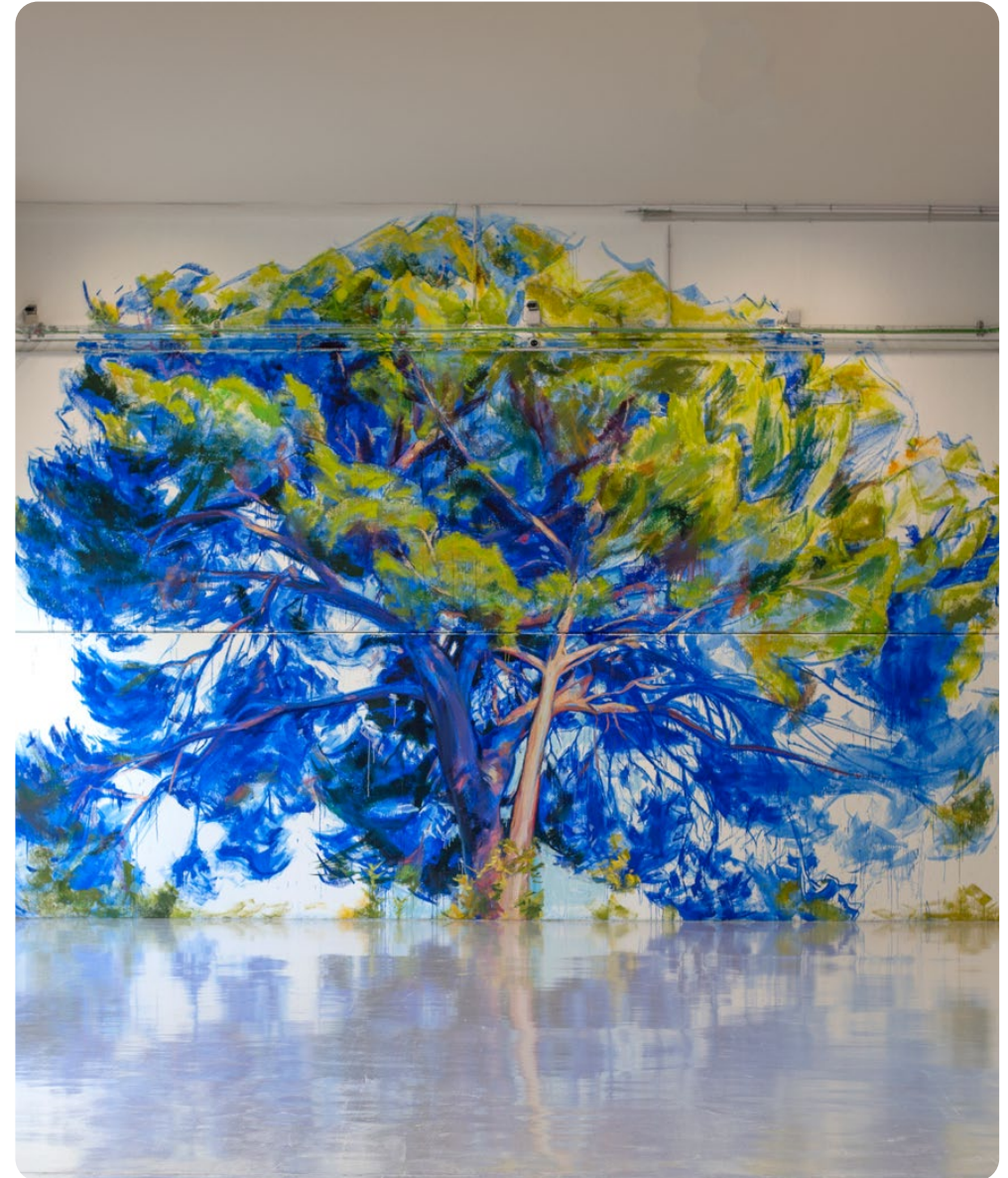


4

Five SDGs linked to our business.

In 2015, the United Nations adopted the 2030 Agenda for Sustainable Development, setting out 17 Sustainable Development Goals (SDGs) to tackle the main global economic, social and environmental challenges.

Ten years later, this framework continues to chart the course towards more responsible development. In this context, Aranco contributes directly, through its business activities and business model, to several of these Goals, reinforcing its commitment to a more sustainable future.



Our performance in 2025.

Affordable and clean energy

7 AFFORDABLE AND
CLEAN ENERGY



Scope

Actions and impacts in 2025

Renewable energy



Our carbon footprint from electricity consumption has been zero since January 2025, with 100% of our electricity sourced from renewable energy.

32% of our electricity consumption comes from our solar power plant and the remaining 68% from certified renewable energy purchased on the market.

Energy savings



96% of our corporate car fleet is hybrid or electric.

We double the number of charging points at our headquarters (from 4 to 8).

Our performance in 2025.

Decent work and economic growth

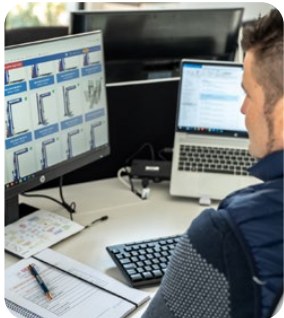
8 DECENT WORK AND
ECONOMIC GROWTH



Scope

Actions and impacts in 2025

Decent work



The workforce stands at 61 people (12,96% more than in 2024).

Permanent workforce contracts are 98,36%.

We obtain efr certification (balance, flexibility, responsibility).

We launch Academia Aranco, an online training portal for staff.

Investment in training amounts to 36.547 €.

Economic growth



Turnover stands at 28,57 million € (+1,30%).

EBITDA stands at 7,29 million € (+12,6%).

Tax payments total 5,78 million € (+4,89%).

The average payment period to suppliers falls to 44 days.

Our performance in 2025.

Industry, innovation and infrastructure

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Scope

Actions and impacts in 2025

Industry



The number of wrapping machines installed at customer sites is 2.323 units (5,59% more than in 2024).

Patented Quadriga¹ solution launched, a mobile AGV wrapping machine that operates unattended.

We set the Project Management Office (PMO) to design and plan automatic solutions for the wrapping process.

Innovation



Spanish 'Innovative SME' certification renewed, first obtained in 2014 and valid until 2030.

Investment in R&D&I reaches 130.870 €.

5-micron film launched.

We move forward with the project for an online platform for data related to the wrapping process, with a new design for the IoT Capture device.

Digitalisation



SecMP launched, our Security Master Plan.

Smart Office launched, to ensure the ethical and responsible implementation and use of AI in Aranco's operations.

¹ Patent Pending U202431828

Our performance in 2025.

Responsible production and consumption

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Scope

Actions and impacts in 2025

Reduce



We do not use wooden crates for Endurance wrapping machines: we reduce materials, weight and transport costs.

We launch our 5-micron stretch film. Major customers across various sectors are already using it and reducing their consumption.

Reuse



118 wrapping machines refurbished to extend their lifespan (40% more than in 2024).

We produce cushioning material using reused film from testing to protect Endurance wrapping machines during transport.

Recycle



Zero to Landfill - From Waste to Resources¹ certification renewed for the fourth consecutive year.

99,39% of our own waste recycled or energetically valorised.

¹ Issued by SaicaNatur and TÜV SÜD.

Our performance in 2025.

Climate action

13 CLIMATE
ACTION

Scope

Actions and impacts in 2025

Emissions reduction



Our carbon footprint from electricity consumption is zero, with 100% of our electricity coming from renewable sources since January 2025.

32% of our electricity consumption comes from our solar power plant and 68% from certified renewable energy.

EQA Spain verifies our corporate carbon footprint for 2022, 2023, 2024 and 2025.

Mobility



96% of our company vehicles are hybrid or electric.

The average age of our vehicle fleet is 2,47 years.

We double the number of charging points at our headquarters (from 4 to 8).

We continue to work with Spanish logistics suppliers specialising in route optimisation based on efficiency and sustainability criteria.

GOVERNANCE

5.1.- Ethics and good governance

5.2.- ESG risk control and management

5.3.- Sustainability management model

5.4.- Sustainability Master Plan 2022–2030

5.5.- Sustainable financing



5

Ethics and good governance.

Aranco, the parent company that gives its name to the Group, is a Spanish family-owned business founded in 1988 with a professionalised governance model based on values that we learnt and maintain from our founder, Mr Luis Lara.

Compliance



Based on respect for the law, commitments to third parties and internal regulations.

Ethical management



Based on values-led management in line with our corporate identity.

Professionalisation



Guided by business, strategic and sustainability criteria.

Adaptability



With a governance structure capable of responding to the demands of an uncertain global environment.

These governance values, together with the corporate values set out in our Code of Ethics¹, form the pillars of our company.

¹ Available at www.aranco.com



Corporate governance model

PRESIDENCY	BOARD OF DIRECTORS ¹	MONITORING COMMITTEE	CEO
Sustainability functions	Sustainability functions	Sustainability functions	Sustainability functions
- Represent Aranco and its interests in matters of sustainability. - Approve the corporate social responsibility policy, the Code of Ethics and Conduct, the Sustainability Policy and other documents relating to sustainability objectives, strategies and commitments. - Determine the agenda and items for discussion at Board of Directors' meetings, including matters relating to sustainability.	- Establish sustainability objectives, strategies and commitments. - Determine the risk management and control policy, including tax risks, and oversee internal information and control systems. - Oversee compliance with corporate governance rules and the company's internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values. - Oversee the process of preparing and presenting financial and non-financial information.	- Oversee the implementation of the company's overall strategy, which integrates the pillars of people, customers and sustainability. - Monitor key projects that drive the sustainability strategy. - Coordinate Areas in the development of the Sustainability Master Plan. - Present the results of the sustainability initiatives implemented.	- Implement the necessary measures to achieve the objectives and fulfil the commitments set by the Board of Directors. - Ensure that environmental, social and governance practices are in line with the established strategy and policy. - Monitor and evaluate relations with the various stakeholder groups. - Collaborate on the preparation of the ESG risk map and monitor and update it. - Identify and analyse new risks arising in the ESG area. - Oversee and assist in the identification and analysis of material issues.
As at 31 December 2025, the Presidency of the three companies in the Aranco Group² is held by Mr Gaizka Lara Goiricelaya	Composition and functioning of the Board of Directors¹	Composition and functioning of the Monitoring Committee	As at 31 December 2025, Mr Gaizka Lara Goiricelaya is the CEO of the three companies in the Aranco Group²
	100% aged over 50 4 people, all men 50% executive directors 25% shareholder representatives 25% independent directors 6 board meetings held in 2025 12 board meetings held per year Members of the Board of Directors do not receive any remuneration or other payments for holding these positions.	83% Aranco management team 17% external advisory team 6 committee meetings held in 2025 11 committees established per year 12 people: 75% men and 25% women 41,60% aged over 50	

¹ Data from Aranguren Comercial del Embalaje, S.L., the parent company of the Aranco Group.

² Aranguren Comercial del Embalaje, S.L.; Service d'Emballage Aranco France, S.A.S.; Aranco Deutschland Verpackung GmbH.

Collaborative culture

Aranco's organisational structure is horizontal, consisting of Areas rather than 'departments'. This flat structure includes our subsidiaries, and in this way we foster internal collaboration between individuals, teams, areas and countries, whilst boosting productivity, motivation and the capacity for adaptation and innovation.

During 2025, our workforce in Spain was strengthened with new multilingual staff to support our French and German teams and serve new European markets more effectively.

Beyond Aranco

Our culture of collaboration extends beyond the Aranco Group to other companies, partners, organisations and individuals in the industrial, commercial, social, educational, academic and environmental sectors, amongst others, with whom we cooperate and develop projects. External collaboration enables us to broaden our objectives, improve our capacity for action and achieve better results within shorter timeframes.



ESG risk control and management.

In a changing and uncertain global, regional and local context, the management of environmental, social and governance (ESG) risks forms part of our management model and is continuously integrated into our decision-making processes through the relevant governing bodies.



Key ESG risks monitored in 2025:

Governance (6 risks)

- Regulatory changes and compliance
- Fraud and unfair competition
- Raw material shortages and prices
- Adaptation to new technologies and digitalisation
- Security and cybersecurity
- Selection and management of partners

Social (5 risks)

- Attracting, retaining and developing talent
- Human rights within our sphere of influence
- Well-being at work
- Changes in customer and social preferences
- Reputational risk

Environmental (7 risks)

- Extreme weather events
- Climate change
- Circularity
- Use of sustainable materials
- Eco-innovation and adaptation to market needs
- Energy transition
- Natural resource management

Measures to mitigate or eliminate ESG risks in 2025:

DIMENSION	RISK	MITIGATION OR ELIMINATION MEASURES IN 2025
Governance	Regulatory changes and compliance	Monitoring regulatory developments through internal expertise and industry networks (Aimplas, Anaip, Envalora, Rigk).
	Fraud and unfair competition	Monitoring of potential fraud related to the composition and certification of recycled (PCR) stretch films, and support for industry association initiatives (Anaip) addressing such practices.
	Raw material shortages and prices	Strengthening relationships with established suppliers and partners. Planning our purchases on a long-term basis, with reliable annual estimates and quarterly order placement. Close monitoring of raw material prices.
	Adaptation to new technologies and digitalisation	Development of our 2022–2026 Digitalisation Master Plan. Expansion of the Digital Area's workforce with new recruits. Promoting responsible AI across all areas of the group, accompanied by staff training.
	Security and cybersecurity	Launch of the Security Master Plan (SecMP) to strengthen the security framework and the management of the Aranco Group's information systems. Reinforcement of security systems at our headquarters.
	Selection and management of partners	Strengthening relationships with strategic partners, based on mutual trust, shared values and common projects and objectives.



Measures to mitigate or eliminate ESG risks in 2025:

DIMENSION	RISK	MITIGATION OR ELIMINATION MEASURES IN 2025
Social	Attracting, retaining and developing talent	Obtaining efr certification (balance, flexibility, responsibility). Launch of the Academia Aranco online training portal. Adapting our talent policies to new regulatory requirements. Strengthening our internal processes regarding transparency and compliance. Approving or updating key protocols (Digital Disconnection; Harassment and Non-Discrimination). Reviewing and adapting employment terms and conditions to new legislation (minimum wage, social security contributions, working hours and work-life balance).
	Human rights within our sphere of influence	Collaboration with the educational organisation Xabec to promote access to education and employment. Collaboration with the social action organisation Fundación Felisa to support people at risk of social exclusion and to assist in the reconstruction of homes and businesses affected by the 2024 storm (Dana) in several towns of Valencia.
	Well-being at work	Achievement of efr certification. Expansion of the training programme for our workforce. Approval of key protocols. Upgrading our free corporate gym. Renewal of the vehicle fleet for staff with mobility needs (managers, sales staff, technicians).
	Changes in customer and social preferences	Development of new products and services, such as Quadriga.
	Reputational risk	Obtaining efr certification (balance, flexibility, responsibility). Verification of our carbon footprint with EQA Spain (financial years 2022, 2023, 2024 and 2025). Starting the process to obtain RecyClass certification in 2026.



Measures to mitigate or eliminate ESG risks in 2025:

DIMENSION	RISK	MITIGATION OR ELIMINATION MEASURES IN 2025
ENVIRONMENTAL	Extreme weather events	Preventive maintenance measures for our headquarters (opened in 2021). During 2025, no extreme weather events affected the facilities.
	Climate change	Zero carbon footprint from electricity consumption since January 2025. Verification of our carbon footprint for 2022, 2023, 2024 and 2025 by EQA Spain. Doubling of charging points at our headquarters (from 4 to 8). Optimisation of domestic and international routes with our transport providers.
	Circularity	Renewal of the 'Zero to Landfill' certification: 99,39% of our own waste recycled or valorised. Market launch of our 5-micron stretch film. Refurbishment of 118 wrapping machines to extend their lifespan. Reuse of stretch film waste from testing to produce cushioning material for our wrapping machines without wooden crates.
	Use of sustainable materials	New stretch films with certified PCR content in our catalogue. In-house on-demand 3D printing of plastic elements for Endurance wrapping machines (modular aluminium structure), avoiding overproduction.
	Eco-innovation and adaptation to market needs	Launch of 5-micron stretch film. New CDS service for digitisation and provision of data for the wrapping process for customers using their own wrapping machines and films. Creation of the Project Management Office for the design and planning of automatic wrapping process installations.
	Energy transition	Zero carbon footprint from electricity consumption from January 2025. Renewal of the vehicle fleet (96% of corporate cars with hybrid or electric powertrains).
	Natural resource management	Electricity is our main source of energy. From 1st January 2025, it comes entirely from 100% renewable sources. Water consumption is limited mainly to human use. Our headquarters has rainwater harvesting systems for watering green spaces.

Ethics, compliance and anti-corruption

Integrity, transparency and compliance are key pillars of our management model. Through our guiding principles and control mechanisms, we ensure ethical conduct¹ in all our activities and relationships with third parties.

Responsible financial and tax control



We implement controls to ensure financial transparency, including annual external audits and tax compliance in the countries where we operate, thereby ensuring the rigour and reliability of our financial reports.

Payment traceability and security



We manage financial flows using documented and traceable methods, with restricted authorisations and prior verification of suppliers, ensuring the integrity of operations and the prevention of fraud.

Internal governance and risk control



We implement internal control mechanisms such as the 'multiple eyes' principle in financial management, alongside authorisation systems that restrict access to critical functions, thereby reducing operational and fraud risks. We use AI-assisted bank reconciliation methods.

Commitment to people and human rights



We integrate ethical principles into the management of our workforce, promoting respect for human and labour rights in all our activities and related relationships.

Secure and responsible data management



We manage the information and data associated with our packaging services in accordance with the highest standards of data quality, security, confidentiality and accessibility for our customers (via the Client Web and other channels).

Compliance in key Areas and activities



We extend our controls and protocols to key Areas of the Group's operations: product quality and safety, finance, environmental management, waste management, health and safety at work, etc.

Ethical relations with third parties



We apply principles of integrity in our relationships with business partners, suppliers and customers, avoiding improper practices such as facilitation payments, and we reinforce transparency in all interactions.

Independence and non-interference by public authorities



We ensure that we act independently in our dealings with public authorities, without direct or indirect funding from political parties or other entities, thereby preserving our neutrality.

During 2025, we have not received any sanctions or complaints relating to tax matters, the prevention of money laundering or the financing of terrorism, nor regarding corruption involving public authorities or third parties, in any of the countries in which we operate.

¹ Code of Ethics and Conduct at www.aranco.com

Sustainability management model.

We see sustainability as the management of the company's activities considering their economic, environmental and social impact. At Aranco, this approach is embedded throughout the Group and is implemented in a coordinated manner across different levels of responsibility, which interact constantly.



This management model enables the Sustainability Master Plan to be developed in a coordinated and effective manner, ensuring its contribution to the objectives set out in the Aranco Group's successive Strategic Plans.



Sustainability Master Plan 2022–2030.

The Sustainability Master Plan (SMP) is the roadmap that guides and structures sustainability management at Aranco up to 2030.

The SMP sets out six general strategic objectives and defines eight main axes of action for achieving them.



Strategic objectives for 2030

Decarbonisation



Reducing emissions and moving towards a low-carbon model.

Circularity



Optimising the use of materials and reducing waste.

Compliance and due diligence



Strengthening regulatory compliance and risk management.

Caring for people



Development and wellbeing of the organisation's staff.

Sustainable products and services



Packaging solutions with a lower environmental impact throughout their lifespan.

Positive impact on our community



Collaboration with initiatives that generate social value.

To achieve these objectives, our SMP is structured around eight axes of action, which are implemented through various programmes and initiatives, as shown in the table below:

AXIS	AREAS AND INITIATIVES
Ethical and sustainable management model	Compliance and due diligence Risk management and control Governance and sustainable financing
Decarbonisation plan	Measuring, verifying and reducing the carbon footprint Mobility and transport
Certifications	Corporate Specific (ESG areas)
Communication and transparency	Training Internal and external communication Sustainability reporting
People and talent	Development, wellbeing and working environment Equal opportunities and work-life balance Attracting and developing talent
Impact on the community	Social Action Plan
Circularity and waste	Waste management and reduction Prevention and eco-design
Products and services	Recycled raw materials Less thickness of stretch films Eco-design of wrapping machines



Sustainable financing.

In 2025, all our investment loans (CAPEX) were linked to sustainable financing facilities. This approach ties the terms of bank financing to compliance with environmental, social and governance (ESG) criteria and targets.

This reinforces the integration of sustainability into business management.

Sustainable financing of CAPEX investments in 2025

BANK	TYPE	CHARACTERISTICS	AMOUNT
Banco Sabadell	Green Loan ¹	Financing with a sustainable funds certificate	2,0 million €
CaixaBank	Loan linked to sustainability KPIs	Rebate based on compliance with sustainability indicators	3,0 million €
BBVA	Loan linked to sustainability KPIs	Rebate linked to a verified CO ₂ reduction trajectory	2,5 million €
TOTAL CAPEX investment financing via sustainable credit facilities 2025			7,5 million €

¹Green Loan: financing for projects with a positive environmental impact.



SOCIAL

- 6.1. Talent management
- 6.2. Health and wellbeing
- 6.3. Training and development
- 6.4. Equality and diversity
- 6.5. Protection of human rights
- 6.6. Contribution to the local community and a sense of belonging



6

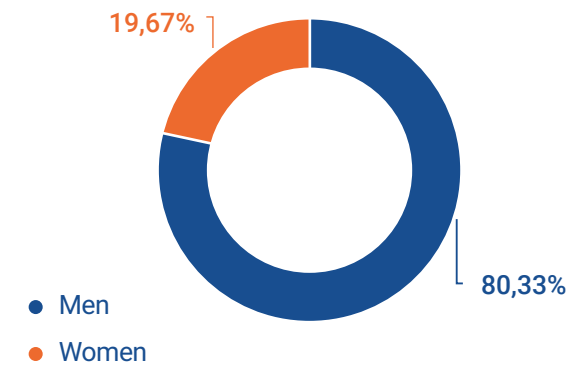
Talent management.

For us, creating jobs and looking after the people who work in our companies is a strategic priority. The mission of our People and Talent Area is to maintain high standards of satisfaction and motivation amongst our workforce, as well as a sense of identification with the business project.

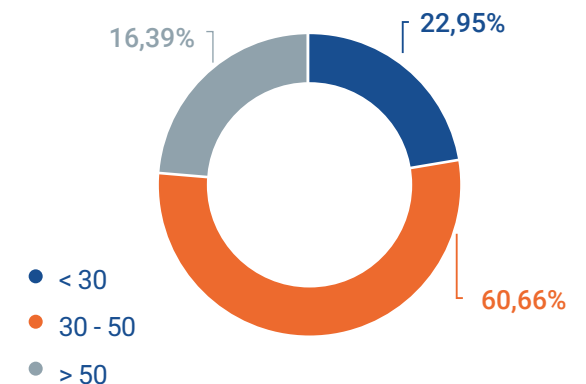
Key indicators

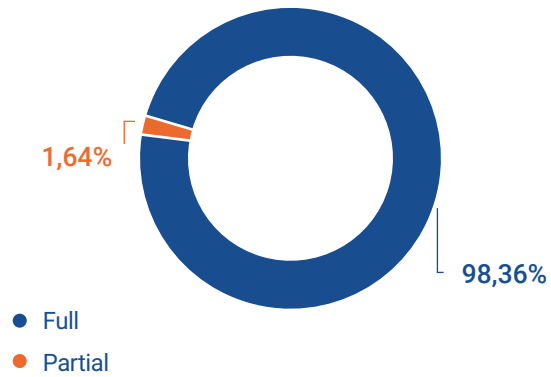
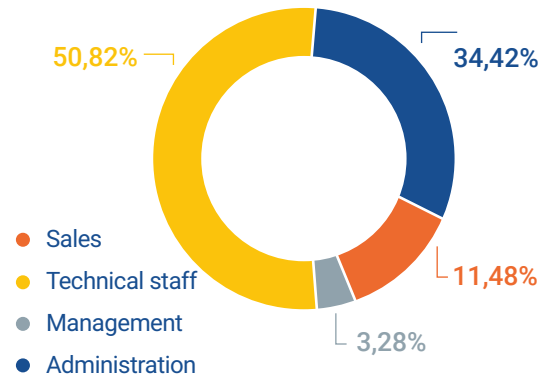


Percentage distribution of staff
by gender

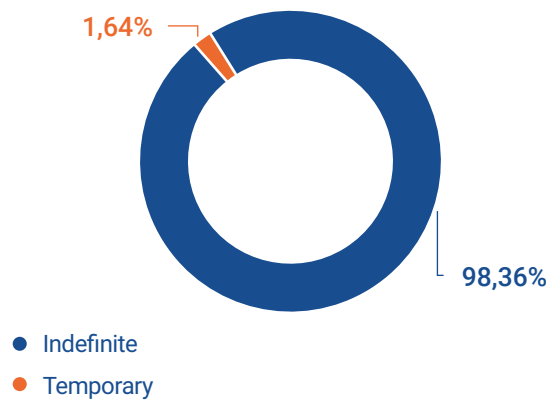


Percentage distribution of staff
by age

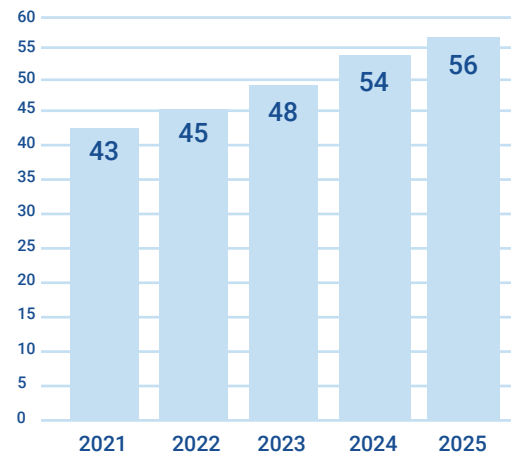


Percentage distribution of staff
by type of working dayPercentage distribution of staff
by AreaStaff by working
day and gender

	Women	Men	Total%
Full	11	49	98,36%
Partial	1	0	1,64%
Total	12	49	100%

Percentage distribution of staff
by type of contract

Evolution of the average staff



Our talent management: Aranco with a purpose

We are more than just a business group: we are an organisation with a transformative purpose where people are at the heart of everything we do, and our workforce can pursue a life-long journey of personal and professional growth.

The key features of our talent management and culture are as follows:

Working environment



As a family-run business group, closeness and respect for people are hallmarks of our identity. We foster a working environment based on trust and commitment.

Participation



We encourage staff participation and engagement through an internal structure, organised into Areas, which is horizontal and collaborative across individuals, teams and group companies.

Cross-organisational communication



We use various internal communication channels that the entire workforce can use to share and access information. Atari is our information intranet, and several Areas publish their own regular newsletters.

Competitive remuneration



Our remuneration system exceeds the levels set out in collective agreements, across all Areas and roles.

Additional benefits for staff



We offer our staff more than 40 additional benefits and services¹ to support their day-to-day work and improve their working, personal, training and family circumstances.

¹See page 45

Equal opportunities



Throughout 2025, we have continued to implement the measures set out in our Equality Plan.

Over 40 work-life balance and flexibility measures

In addition to salaries higher than those set by the collective agreement, we offer our staff more than 40 additional wellbeing initiatives and services, grouped into five categories, which make their day-to-day work easier and improve their working, personal, training and family circumstances.

These measures are set out in the internal document 'Catalogue of Work-Life Balance Measures', which details each of the initiatives and services.

The five categories and some of the initiatives and services are shown in the diagram below:

Quality employment



- Free canteen and catering service
- Health insurance
- Pension scheme
- Free gym and changing rooms
- Electric vehicle chargers

Flexibility in working hours and location



- Remote working available for various roles
- Special working hours on the eve of public holidays
- Flexible and personalised holiday schedule

Support for our families



- Remote working and flexibility to manage family responsibilities
- Accumulation of maternity/paternity and breastfeeding leave against annual leave
- Health insurance benefits

Personal and professional development



- Career plans
- Language training (English, French, German, Portuguese)
- Involvement in charitable projects

Equal opportunities



- Partnership agreements with training centres
- Facilities adapted for people with disabilities



Milestones in our talent management in 2025

In 2025, we obtained efr Certification (balance, flexibility, responsibility). Furthermore, during the year we carried out the internal Tomar el Pulso (“Take the Pulse”) survey and approved our Digital Disconnection Protocol.

efr Certification

Coordinated by our People and Talent Area, in 2025 we obtained efr Certification (balance, flexibility, responsibility), a mark that recognises our commitment to people’s wellbeing. efr is an internationally recognised certification scheme that helps organisations to implement or improve a culture of work-life balance, equality and shared responsibility, promoting a more humane, flexible and sustainable working environment.

During the efr certification process, our People and Talent Area gathered feedback from staff via a questionnaire, which yielded the following key findings:

Percentage of staff who are aware of work-life balance and wellbeing policies and make use of them	86%
Percentage of staff who consider these policies to be strategic and part of Aranco’s culture	90%
Percentage of staff who consider Aranco’s work-life balance and wellbeing policies to be above the industry average	95%

Measures most highly valued by staff

- Flexible working hours
- Remote working
- Wellbeing services¹



Having obtained this certification, our staff now also have a confidential channel of communication with the Más familia Foundation. Through this direct channel, our staff can contact the Foundation if they feel that Aranco has not addressed their needs or concerns regarding work-life balance.

This certification, obtained in 2025, is a further step that consolidates and drives forward our efforts to promote the wellbeing of our teams.

¹See page 45

Tomar el Pulso (“Take the Pulse”) Survey

The views of our staff are essential to continuing to build the best possible working environment. During 2025, in collaboration with an external partner, we conducted the anonymous internal Tomar el Pulso survey, in which 93% of Aranco’s staff took part. The survey covered aspects such as working conditions, work-life balance, wellbeing, additional wellbeing services, etc.

Percentage of staff who took part in the survey	92,9%
Overall rating	8,02
eNPS	67,31

Highest-rated factors

- Wellbeing services¹ (8,45)
- Motivation (8,32)
- Team (8,27)

¹See page 45

Digital Disconnection Protocol

In 2025, we adopted our Digital Disconnection Protocol. This protocol reinforces our commitment to the wellbeing, health and work-life balance of everyone at Aranco.

The document aims to regulate and promote the healthy use of technological tools, ensuring that all staff members can disconnect from digital media once the working day has ended and during their rest periods, leave or holidays.



Health and wellbeing.

The health and wellbeing of our staff are a strategic priority, integrated across all our activities.

Our approach to health and wellbeing is guided by the six principles set out below. Each principle is accompanied by the actions also listed:

Compliance



Our People and Talent Area manages occupational health and safety in collaboration with a specialist external service.

- Compliance with health and safety regulations
- External prevention service
- Occupational risk assessment
- Coordination of Business Activities (CBA)

Active prevention and health monitoring



We promote a culture of prevention to anticipate risks and protect people.

- Annual medical check-ups for all staff
- Health insurance for all staff (we cover 60% of the cost)

Safe working environment



Our headquarters, which opened in 2021, was built with wellbeing, safety and ergonomics in mind and has recently been refurbished.

- Full automation of industrial processes
- Robotisation of the most demanding tasks.
- Ergonomic workstations

Health and lifestyle



We actively promote physical wellbeing and healthy habits.

- Company canteen and free daily catering
- Meeting spaces that encourage interaction
- Free gym and changing rooms with flexible opening hours
- Support for participation in corporate sporting events

Work-life balance and wellbeing



We promote a healthy work-life balance as a key to wellbeing.

- Work-life balance measures¹
- Option to remote working
- A people-centred working environment

Emergency preparedness



We provide regular training for our staff to enable them to respond to critical situations.

- Defibrillator (AED) at our headquarters and regular training in its use
- Evacuation protocols and drills
- First aid training

¹See page 45

Key indicators for health and safety at work

2025	WOMEN	MEN
Minor workplace accidents	0	2
Serious workplace accidents	0	0
Very serious workplace accidents	0	0
Fatal accidents	0	0
Occupational diseases	0	0

	2023	2024	2025
Workplace accidents (overall)	0	0	2
Occupational diseases (overall)	2	4	0
Investment in occupational health and safety	5.188,00 €	5.517,71 €	7.286,16 €
Absenteeism due to occupational diseases	0,82%	2,64%	0,68%
Industry average	3,67%	4,00%	4,36%

Training and development.

In a changing environment, training our staff is key to strengthening our competitiveness and our capacity for improvement and adaptation. For us, training is routinely and naturally integrated into the organisation; it contributes to the professional growth of our staff, enhances our capacity for innovation and improves the Group's positioning in the face of regulatory changes, new markets, etc.

Each year, we develop a training plan that addresses the training needs and requirements of our workforce. The plan includes both compulsory training (for example, that relating to risk prevention) and non-compulsory training (new technical skills; specific requirements for a particular role or team; languages, etc.).



Academia Aranco

In 2025, we took a step forward by providing our staff with more training resources through the launch of Academia Aranco, an internal digital training platform that centralises and facilitates access to content specifically developed for our people, using flexible, continuous learning methodologies aligned with the needs of our business.

The first course offered on Academia Aranco in 2025 was a programme on cybersecurity, coordinated by our Digital Area, aimed at enhancing awareness, prevention and the ability to respond to digital risks.

AI applied to our operations

This commitment to in-house training was complemented in 2025 by a specific initiative linked to our strategic challenges: in June last year, a group of Aranco Area heads took part in an intensive training programme in Madrid focused on the application of AI to business, addressing practical case studies and solutions aimed at improving operational efficiency and advancing our process of implementing AI in a responsible, secure, ethical and efficient manner within our day-to-day operations.



Key training indicators

TRAINING PLAN	2024	2025
Total number of people trained	28	33
Total training hours	2.546	2.042,5
Total training sessions	18	22
Average number of training hours per person	90,93	61,89
Investment in training	15.419 €	36.547,31 €



Equality and diversity.

Throughout 2025, we have continued to implement our 2023–2027 Equal Opportunities Plan. The Plan's objectives are to ensure equal treatment and opportunities for women and men, to integrate the equal opportunities perspective into all Areas of the organisation, to promote and disseminate work-life balance measures, and to highlight our commitment to promoting effective equality between women and men.

Our People and Talent Area is responsible for coordinating and implementing the actions set out in the Equal Opportunities Plan and for monitoring compliance with it.

Level of compliance with the actions of the Equal Opportunities Plan in 2025



In 2025, Aranco has not received any sanctions or complaints regarding discrimination or for workplace or sexual harassment.¹

¹Whistleblowing Channel available at www.aranco.com

Protection of human rights.

We embed respect for human and labour rights into the way we work, both within our organisation and in our relationships with suppliers and partners. This commitment to respecting human and labour rights is set out in our Code of Ethics and Conduct and in our Sustainability Policy¹.



Our Commitment to human rights

Working environment



We promote a safe and healthy working environment, fair pay and appropriate management of working hours, tailored to the personal and family needs of each member of staff.

Equality and fair treatment



We guarantee equal opportunities, non-discrimination and respect for human dignity.

Fundamental labour rights



We reject any form of child labour, forced labour or work carried out in undignified conditions, and we respect freedom of association and collective bargaining.

Monitoring and prevention



We have a Whistleblowing Channel², internal protocols, and training and awareness-raising initiatives that enable us to prevent, detect and manage potential incidents.

¹Both documents are available at www.aranco.com

²Whistleblowing Channel available at www.aranco.com

In 2025, Aranco has not received any sanctions or complaints regarding breaches of human and labour rights, nor have its key suppliers.

Responsible supply chain

We extend our commitment to respecting human and labour rights to our supply chain, in line with our procurement policy. We apply the following criteria and measures:



Strategic suppliers



We work with a small number of suppliers, with whom we establish long-term relationships based on trust, collaboration and alignment with our corporate values.

Monitoring and due diligence



We ensure compliance with the law, established agreements and the principles of due diligence throughout the supply chain, guaranteeing responsible and secure relationships.

Local sourcing as a priority



Wherever possible, we prioritise local suppliers and partners to strengthen the local economy, improve performance monitoring and reduce the impact of transport. Our wrapping machines are manufactured and assembled just a few kilometres from our headquarters.

Transparency and accountability



We promote transparent management based on dialogue, confidentiality and the absence of conflicts of interest, with decisions underpinned by objective criteria.

ESG assessment



We integrate environmental, social and governance (ESG) criteria into our supplier assessment, promoting responsible practices throughout the value chain.

Continuous improvement and innovation



Quality, continuous improvement and joint innovation are the pillars of our business model and our services. We encourage the exchange of best practice and the development of increasingly sustainable solutions.

KEY INDICATORS FOR OUR SUPPLY CHAIN:	2025
Products returned to suppliers due to quality issues	0,80%
Average payment period to suppliers	44 days
Local and European (EU) machinery suppliers	100%
Local logistics suppliers	100%
Approved suppliers	100%
Logistics suppliers with certified environmental management systems	100%



Contribution to the local community and sense of belonging.

We promote initiatives that have a positive impact on our local community, whether through our own projects or by collaborating with organisations, which enables us to be more effective and useful in areas where we can add the most value.

Furthermore, we are members of various sector-specific and technology-focused organisations.

Education and youth employability

Since 2014, we have been part of the Dual Vocational Training programme, to promote the training and employability of young people through our own company. In 2025, we marked 11 years of our commitment to this training model.

We also collaborate with educational organisations to promote access to the labour market for young people and those at risk of social exclusion. In 2025, this commitment took shape through our collaboration with the Xabec training centre in Valencia (Spain).



Industry membership and collaboration

We are members of organisations that promote the development of the sector, proper waste management and the advancement of Spanish-branded companies.



Support for vulnerable groups, environmental action and post-storm (Dana) reconstruction



Since 2024, we have been working with local organisations that run projects providing direct aid to people affected by the 2024 Dana, which impacted several towns in Valencia. In 2025, we channelled our contribution through the Felisa Foundation and the Xabec training centre.



11 years of commitment to Dual Vocational Training (2014–2025)

The training and employability of young people is one of the priorities in our policies aimed at creating a positive impact. That is why, in 2014, we joined the Dual Vocational Training programme, an educational model that combines training received at an educational centre with practical work experience in a company.

Following eleven years of commitment to this model, by 2025, 14,75% of our workforce had come through the Dual Vocational Training programme.

During this period, 21 students from three local educational institutions undertook work placements at our headquarters, across five of our business Areas.

Work placements with us

Personalised support



Each student is assigned a mentor from Aranco who monitors their practical training on a weekly basis.

Regulated working framework



Interns are registered with Social Security for the entire duration of the FCT (Workplace Training) programme.

Financial support



We provide financial support to every student, even where this is not compulsory, to cover travel costs and other expenses.

A friendly and welcoming environment



Trainees are integrated into a close-knit, welcoming and collaborative working environment, which includes benefits such as free catering in our staff canteen.



KEY INDICATORS FOR DUAL VOCATIONAL TRAINING AT ARANCO	2024	2025
Number of trainees per year	3	3
Number of people recruited from the DUAL vocational training programme during the year	0	0
Number of students (cumulative since 2014)	19	21
Number of people recruited from the DUAL vocational training programme (cumulative since 2014)	9	9
Percentage of workforce from DUAL vocational training	16% ¹	14,75% ²

¹Based on a total workforce of 54 people (including Aranco France and Aranco Deutschland subsidiaries) by the end of 2024.

²Based on a total workforce of 61 people (including Aranco France and Aranco Deutschland subsidiaries) by the end of 2025.

AREAS WITH DUAL VOCATIONAL TRAINING PLACEMENTS AT ARANCO	TRAINEES ¹
Technical Service Area	2
Wrapping Machine Centre (Workshop)	13
Rewinding Plant	3
Administration/Finance	1
Sales/Customer Service	2
Total number of DUAL vocational training trainees (2014–2025)	21

¹During the period 2014–2025

Of the 21 people who undertook work placements at our Group between 2014 and 2025, nine joined our workforce on permanent contracts, accounting for 14,75% of our total staff by the end of 2025.

Education and employability: a boost in 2025 to our collaboration with Xabec

Xabec¹ is a vocational training centre based in Valencia that combines technical training with a strong social focus, aimed at facilitating access to employment for young people and those in vulnerable situations.

We have been collaborating with Xabec since 2014: a large proportion of our workforce who joined through the Dual Vocational Training scheme were originally trained at Xabec.

During the 2024–25 academic year, Xabec carried out its activities in collaboration with companies and social organisations, contributing to the labour market integration of its formal training students with employability rates exceeding 90%.

In 2025, we strengthened our partnership with the organisation by signing an agreement and making a financial donation, with an initial allocation of 5.000 €, to support training programmes for people affected by the Dana in October 2024.

¹Xabec is owned by the Eifor Foundation of the Valencian Region, a not-for-profit organisation whose aim is to promote, through training, the integration into the labour market of young people, the unemployed, immigrants and those at risk of social exclusion.



Supporting post-flood reconstruction: Felisa Foundation

The Felisa Foundation (fundacionfelisa.org) is a Valencian organisation dedicated to improving children's wellbeing, reducing social vulnerability and promoting environmental sustainability. Following the Dana in October 2024, the Foundation focused its efforts on providing direct aid to those affected by the flooding, and subsequently on rebuilding damaged homes, supporting local businesses, equipping sports facilities for children and young people, and preparing schools and communities for emergencies.

In 2025, we wanted to continue collaborating with organisations working to support those affected by the storm. To this end, at the start of the year we agreed on several areas of collaboration with the Felisa Foundation, including the donation of packaging materials for the Foundation's logistics operations, a financial donation of 5.000 €, and a volunteering initiative involving several Aranco staff members.



Memberships and sector collaboration

We are members of organisations and bodies that promote the development of the sector, proper waste management and the advancement of Spanish-branded companies.

Aimplas www.aimplas.es		AIMPLAS, based in Paterna (Valencia), is the Spanish leading institute in the plastics sector, driving innovation and sustainability through R&D&I and technological services.
Anaip anaip.es		ANAIP is the Spanish association representing the plastics processing sector, based in Madrid. It trains and advises companies and acts as a liaison with national and international authorities and organisations.
CEL Centro Español de Logística cel-logistica.org		CEL (Centro Español de Logística) is the leading association for the dissemination of knowledge and innovation in the field of supply chain management and logistics activities in Spain. It has offices in Madrid and Barcelona.
Envalora envalora.es		ENVALORA is a Spanish PRO organisation for the management and financing of single-use and reusable industrial and commercial packaging. It helps companies placing packaging on the Spanish market to comply with Extended Producer Responsibility (EPR) for packaging waste.
Foro de Marcas Renombradas Españolas www.marcasrenombradas.com		Foro de Marcas Renombradas Españolas (FMRE) is a strategic public-private partnership comprising leading Spanish companies with flagship brands, alongside various Spanish public bodies, with the aim of promoting the strategic importance of Spanish brands and supporting their internationalisation.
Rigk www.rigk.de/en/		RIGK is a Germany-based organisation that manages the collection, financing and recycling of packaging and plastics from industry and agriculture, ensuring their efficient and compliant management.

ENVIRONMENTAL

7.1. Environmental management

7.2. Circular economy

7.3. Climate change



7

Environmental management.

Our business activities generate impacts relating to energy, resources, emissions and waste. To reduce, minimise or eliminate these impacts, we implement environmental management measures.

The impacts of our business identified and the mitigation or elimination measures implemented are detailed in the table below.

AREAS	IMPACTS	MITIGATION OR ELIMINATION MEASURES
Energy	- Electricity consumption - Fuels	- Energy efficiency in facilities and equipment - Use of 100% certified renewable energy - Digitalisation and monitoring of electricity consumption - Replacement of petrol and diesel cars with hybrid or electric vehicles - Efficient working models (remote meetings, teleworking)
Resources	- Water - Materials	- Efficient water management (monitoring consumption; using rainwater for irrigation) - Drinking water supplied via dispensers that eliminate single-use containers - Digitalisation of materials management - Staff training on the correct use of materials - Selection of high-quality suppliers
Emissions	- Atmospheric emissions - Noise emissions	- Use of 100% certified renewable energy - Replacement of petrol and diesel cars with hybrid or electric vehicles - Expansion of electric vehicle charging points at our headquarters - Soundproofing of our industrial plant
Waste and circularity	- Sustainable design - Waste management - Circularity	- Use of raw materials and single-material packaging - Design and manufacture of wrapping machines without superfluous aesthetic features - Repairability and reusability of wrapping machines - Reduction and simplification of packaging - Efficient waste management (Saica Natur and TÜD SUV Zero Waste Seal) - Introduction of films with certified recycled content



Our environmental management objectives

Compliance



To comply with the law and to adapt to new regulations.

Decarbonisation



To progressively and verifiably reduce our emissions.

Circularity



To promote circularity in our products, services and processes.

Efficiency



To reduce our financial, energy and environmental costs by improving the efficiency of our use of resources.

Risk reduction



To mitigate or eliminate risks arising from identified environmental impacts.

Improved competitiveness



To increase competitiveness by integrating environmental criteria into our value proposal.

Awareness



To raise awareness of sustainability amongst our staff and stakeholders.

Purpose



To fulfil our mission, vision and corporate identity: **Service for a better world.**



Circular economy.

Circularity is one of the objectives of our environmental management. We promote the circular economy in our operations by applying sustainability criteria to the design of our products and services, through the efficient use of resources and the optimisation of waste management.

Our actions to promote circularity



Eco-design and material reduction



We develop high-quality stretch films with reduced thicknesses, such as our 5-micronfilm. We eliminate unnecessary packaging and superfluous aesthetic elements from our wrapping machines.

Reuse



We reuse packaging components and help to reduce waste. We design our wrapping machines with repairability and usability in mind, to extend their lifespan.

Use of recycled raw materials



We promote the use of recycled raw materials in our films with certified PCR content, developed in collaboration with the sector's leading European partner.

Efficient waste management



We ensure the proper management of our own waste. For the fourth consecutive year, we have renewed the 'ZERO TO LANDFILL' certification from Saica Natur and TÜV SÜD.

Innovation



We develop innovative solutions based on circular economy principles, integrating eco-design and resource efficiency into our products and services.

Regulatory compliance



We comply with legal obligations regarding the management, reporting and reduction of packaging waste. Since 2023, we have been members of various Extended Producer Responsibility schemes in the countries where we operate.

Reduce.

We implement measures to reduce waste and improve efficiency, both in our own operations and in those of our customers, through our products and services.

How we reduce inside Aranco

Internal digitisation



Reducing paper use through the internal digitisation of our administrative processes.

Zero emissions from electricity consumption



We use 100% renewable electricity at our headquarters (solar panel system and electricity purchased from a certified renewable energy supplier).

Reducing emissions from our vehicles



Goodbye to cars with internal combustion engines only: over 95% of our company cars are hybrid or electric.

Smart home technology



Our headquarters (opened in 2021) use smart home technology and energy-efficient lighting to reduce electricity consumption.

Zero food waste



Free daily catering for our staff in our corporate canteen, chosen via an app.

Zero plastic bottles



Purified water dispensers at all our buildings, using corporate metal bottles.

Rainwater for irrigation

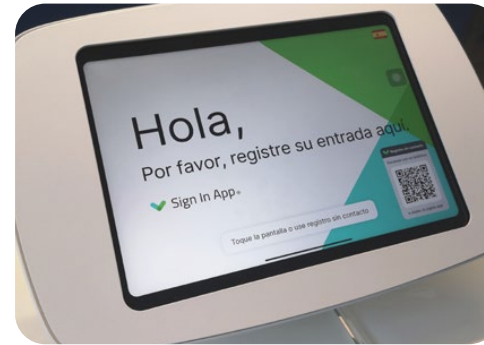


We reduce water use for irrigation with rainwater collection tanks and a drip irrigation system.

Natural lighting



Corporate buildings with large windows to make the most of natural light and reduce electricity consumption.



However, the greatest reduction in consumption is achieved through our products, services and business model, which enable our customers to make substantial reductions in their use of plastic, resulting in less waste and lower emissions.



How our customers reduce consumptions with our products and services

Less film consumption



Thanks to our services, our customers use less stretch film.

Less cardboard consumption



Film rolls with reduced thickness and lengths of up to 2.200 metres, ensuring fewer roll changes and less cardboard consumption. We do not use cardboard boxes.

Less waste and shrinkage



High-quality films that improve the wrapping process and reduce wastage and waste.

Thinner films



We develop high-quality films with thicknesses reduced to as little as 5 microns.

High-end wrapping machines manufactured in Spain



Designed and manufactured by us in Spain specifically for our services. No superfluous aesthetic features, no unnecessary packaging, and built to be durable and repairable.

Less transport emissions



Our logistics partners ensure efficient management of routes and delivery times, with lower emissions.

Better technical support with fewer on-site assistances



Our wrapping machines are connected to a central 24/7 monitoring system, which allows our technicians to carry out diagnostics and resolve issues remotely, without the need for on-site assistances.

More digitalisation, productivity and cost savings



Highly digitised services, including maintenance plans for the wrapping machines, which improve productivity.

Reuse.

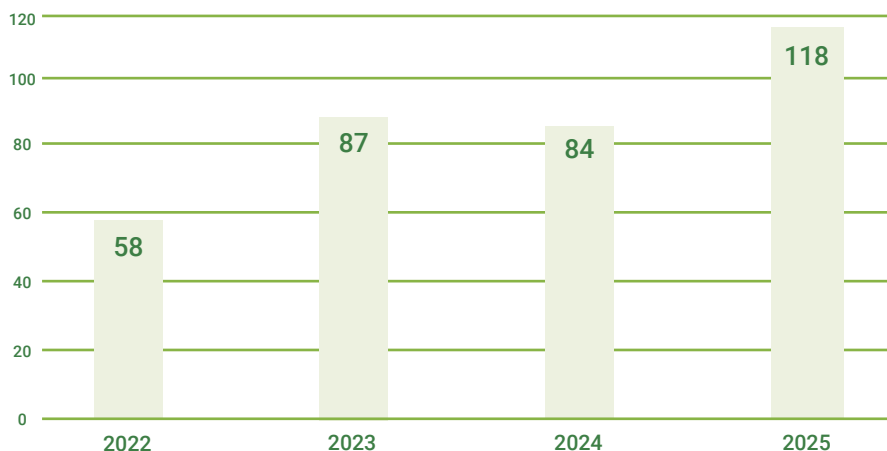
We extend the lifespan of our wrapping machines through eco-design and refurbishment: we recover machines withdrawn from the market (whether obsolete or having reached the end of their contractual cycle at our customers' premises), update their configuration and digital devices, repair worn or damaged parts, and reinstall them for new customers.

Our business model, based on in-house design and manufacturing, promotes the reuse of wrapping machines and reinforces our commitment to the circular economy.

Between 2022 and 2025, the average number of wrapping machines refurbished annually was 87. In 2025, the number refurbished was 118 units, 36% higher than the average for the period.



Refurbished wrapping machines per year



Refurbishing wrapping machines enables us to offer our packaging services to customers who, due to their low film consumption, cannot afford a new wrapping machine. In this way, we extend the lifespan of our wrapping machines, prevent the generation of metal and electronic waste, and make our packaging solutions more accessible to small businesses at competitive prices.

Furthermore, the Dana in October 2024 affected several of our customers, from whom we had to remove damaged wrapping machines and replace them with new ones. The wrapping machines affected by the storm were refurbished and installed in small businesses.

Furthermore, we promote reuse through other initiatives to extend the lifespan of equipment, components and materials.

Other reuse initiatives

Maintenance to extend lifespan

We implement preventive and corrective maintenance plans for each wrapping machine, which help to extend their lifespan and ensure efficient energy consumption.



Reuse of components

We make use of components suitable for reuse that we remove from obsolete, non-repairable wrapping machines.



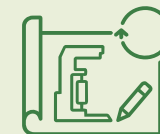
Reuse of packaging

We reuse wooden pallets from our suppliers for our own shipments. We reuse the stretch film used in testing to make protective pads for our wrapping machines.



In-house design that facilitates reuse

We design and manufacture our wrapping machines with a focus on durability, reparability and reuse, without any superfluous aesthetic features.



Recycling.

We manage the waste generated at our facilities responsibly and efficiently, through an authorised waste management operator. In 2022, we obtained the 'Zero to Landfill' seal from Saica Natur for the first time, certified by TÜV SÜD, which we have renewed ever since through an annual audit carried out by both organisations (last audit: November 2025).

To ensure proper waste management, we take measures such as sorting waste from our production plant into designated areas and containers and using machinery to prepare it correctly for recycling.

Regarding industrial waste specifically, the percentage of waste recycled or recovered exceeded 99% in 2025.

Industrial waste generated

NON-HAZARDOUS WASTE	LER CODE	TYPE	KG 2024	KG 2025
Cardboard	200101	Non-hazardous	4.350	13.644
Plastic – sort	200139	Non-hazardous	64.038	190.522
LD polyethylene	150102	Non-hazardous	10.735	10.157
Strapping	200139	Non-hazardous	845	960
Wood	170201	Non-hazardous	9.962	12.523
Recyclable waste to be sorted	200307	Non-hazardous	128.840	146.600
Copper wire	170401	Non-hazardous	90	33
Rubbish	200201	Non-hazardous	120	0
Small appliances	16021452	Non-hazardous	156	285

HAZARDOUS WASTE	LER CODE	TYPE	KG 2024	KG 2025
Contaminated plastic packaging	150110*	Hazardous	61	24
Aerosols	150111*	Hazardous	68	46
Rags and absorbent materials	150202*	Hazardous	141	198

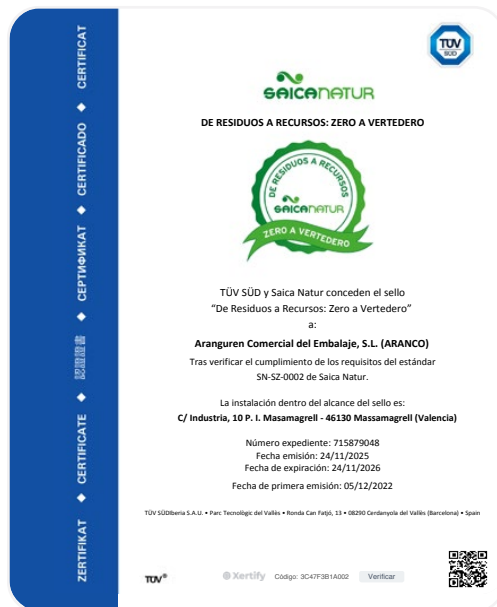


Zero to Landfill Seal

In 2025, we once again renewed the “Zero to Landfill – From Waste to Resources” seal, issued by Saica Natur¹ and TÜV SÜD².

This certification recognises companies that manage to recycle or energetically recover from more than 95% of the waste they generate. When we obtained the certification in 2022, we were the first company in the industrial packaging services sector to achieve this.

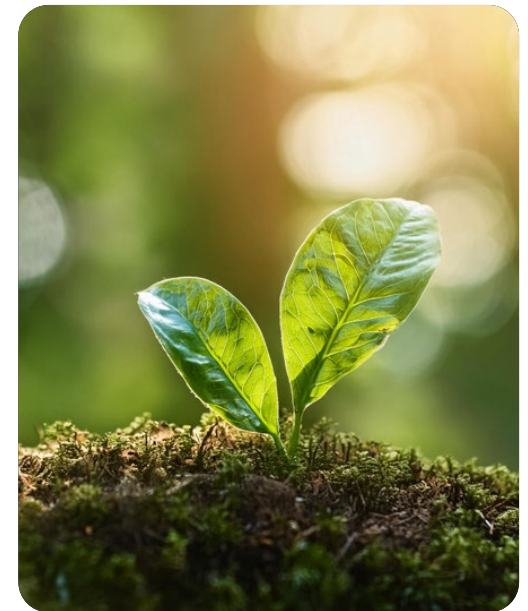
Since 2022, we have renewed the certification annually, with recycling or energy recovery rates that, since 2023, have exceeded 99% of our waste.



Percentage of waste recycled or recovered for energy

99,72%
in 2024

99,39%
in 2025



¹SaicaNatur is a company within the Saica Group specialising in waste management and environmental services.

²TÜV SÜD is an independent certification body with a global presence that verifies compliance with quality, safety and sustainability standards.

Consumption of supplies

SUPPLY ¹		CONSUMPTION 2024	CONSUMPTION 2025
	Water (megalitres)	0,899	1,040
	Electricity (kWh)	402.019 ²	495.005,60 ³
	B7 diesel (litres)	10.182,70	2.081,40
	E5 petrol (litres)	35.260,60	47.662,50
	AdBlue (litres)	191,5	0
	LPG (litres)	0	79,53
	Nexa diesel (litres)	0	46,88
	Total fuel (litres)	45.634,80	49.870,30

¹All consumption figures in this table and following refer to Aranguren Comercial del Embalaje, S.L.

²281.419 kWh from an electricity supplier and 120.600 kWh from our photovoltaic plant.

³334.221 kWh from a 100% renewable energy supplier, 160.770 kWh from our photovoltaic plant and 14,6 kWh from external vehicle charging.



Water consumption

In 2025, there was a 15,70% increase in water consumption compared with the previous year. Water use is directly linked to human consumption (drinking, toilets, changing rooms, cleaning, canteen services, etc.). For watering the green areas, we use rainwater collected in underground tanks.

The increase in water consumption during 2025 is linked to growth in staff numbers, production and overall activity at our facilities. Notable increases in activity include greater use of our sports facilities (gym and changing rooms), increased activity in the staff canteen and a steady rise in the number of visitors and events held at our headquarters, amongst others.



CONSUMPTION



COLLECTION



100% renewable electricity consumption

In 2025, there was a 23,10% increase in electricity consumption compared with the previous year. Electricity is our sole source of energy in our production process. The rise in electricity consumption in 2025 is linked to the growth in our production activity, including the automation of various industrial processes at our plant, an increase in our workforce, and a higher number of hybrid or electric vehicles charging at our facilities.

However, 100% of the electricity consumed in 2025 was from renewable sources. 32% of this energy came from our own photovoltaic plant, and 68% was purchased from a certified 100% renewable energy supplier.

	2024	2025	INCREASE IN KWH	INCREASE %
Total electricity consumption (kWh)	402.019	495.005,60	92.986,6	23,13%
kWh from photovoltaic plant	120.600	160.770	40.170	33,31%
kWh from electricity supplier	281.419	334.221	52.802	18,76%

Fuel consumption

In 2025, there was an increase in fuel consumption. Thanks to the renewal of our vehicle fleet (over 96% of our cars have some form of electric powertrain), most of the fuel consumption in 2025 was petrol.

	2024	2025
Petrol consumption (%)	78%	96%
Diesel consumption (%)	22%	4%

Climate change.

We contribute to the fight against climate change through a low-carbon business model, by monitoring corporate emissions (carbon footprint) and through our mobility policy.

A low-carbon business model

Our main environmental commitment is to develop a business model that offers low-carbon services and products.



Emissions-free electricity consumption



Our carbon footprint from electricity consumption is zero. Approximately 30% of electricity comes from our photovoltaic plant. Since January 2025, we have been purchasing the remainder from an electricity supplier that provides us with 100% certified renewable electricity.

Products and services with a smaller footprint



Our packaging solutions ensure reduced material consumption. Our main films are of reduced thickness, and our range of films containing certified post-consumer recycled (PCR) material grows every year. Our wrapping machines have no aesthetic elements or superfluous packaging.

Smart mobility and logistics



Over 95% of our company vehicles are powered by some form of electric or hybrid motor. Our logistics partners optimise routes and loads to reduce emissions.

More digitalisation, less travel



Our wrapping machines are connected to a central monitoring system, which enables us to carry out diagnostics and certain repairs without no on-site visit. Teleworking and online meetings form part of our day-to-day operations.

Calculation and verification of our carbon footprints

During 2025, we calculated Scopes 1 and 2 of the corporate carbon footprints of our Spanish parent company, Aranguren Comercial del Embalaje, S.L., following the same methodology used in previous years since 2022.

Furthermore, in 2025 and 2026, we had our corporate carbon footprints for the years 2022, 2023, 2024 and 2025 verified by the independent body European Quality Assurance Spain, S.L. (EQA). As a result of this verification, we have observed a substantial and consistent reduction in our emissions from 2022 to 2025.

This reduction has occurred over a period (2022 to 2025) in which our production activity, our turnover and our Spanish workforce have increased year on year. The reduction in our carbon footprint is particularly significant in 2025 as from January of that year all the electricity consumed by our Spanish parent company has come from 100% renewable sources.

The table below shows our carbon footprints for each financial year, verified by EQA, for the period 2022–2025, as well as the annual reduction percentages compared with the previous financial year and the cumulative reduction percentages compared with 2022.

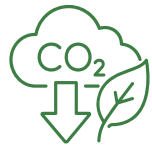
A 43,56% reduction in our carbon footprint over three years

	2022	2023	2024	2025
Carbon footprint¹ for each financial year	199,59	187,80	184,63	112,64
Percentage reduction compared with the previous year	---	5,91%	1,69%	38,99%
Cumulative percentage reduction compared with 2022	---	5,91%	7,50%	43,56%

¹Data for Aranguren Comercial del Embalaje, S.L. in Tn CO₂eq according to the market-based approach

Carbon footprint evolution 2022–2025¹

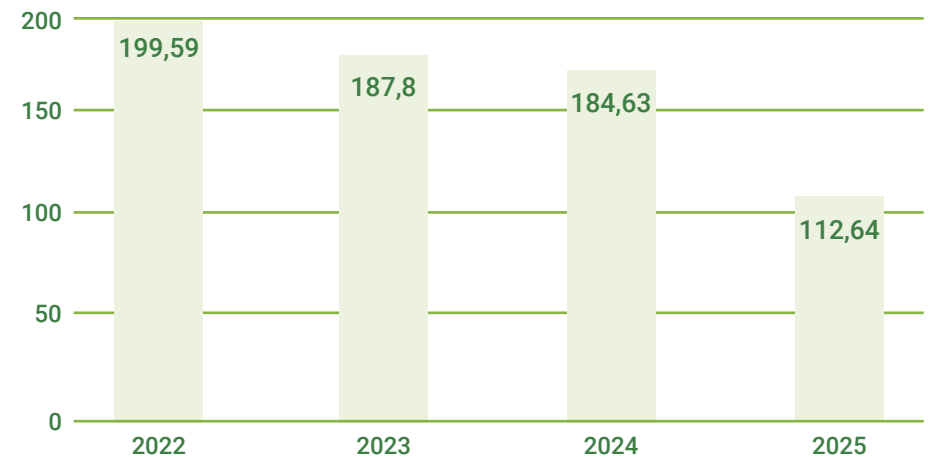
This year-on-year reduction in our corporate carbon footprint demonstrates our commitment to reducing our environmental impact, by making decarbonisation a strategic pillar of our business.



REDUCTION



COMMITMENT



¹Figures for Aranguren Comercial del Embalaje, S.L. in Tn of CO₂ eq

Service for the
enviroment.

Our carbon footprint in 2025

The calculation and verification of our parent company’s carbon footprint for 2025 has, as in previous years, taken into account mandatory scopes 1 and 2. The methodology employed has followed the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard. The emission factors used for the calculation were those published by Spain’s Ministry for Ecological Transition and Demographic Challenge for the financial year 2025, which were made public in 2026. The values in the following tables are shown in tonnes of CO₂eq using a ‘market-based’ approach for Aranguren Comercial del Embalaje, S.L.

For Scope 1, the consumption of the products listed in the table below has been considered; this table shows comparative figures for the financial years 2024 and 2025:



SCOPE 1	2024	2025
E5 petrol	79,31	107,21
B7 diesel	25,63	5,23
AdBlue	0,050	0
LPG	0	0,13
Nexa diesel	0	0,0013
Leakages (fire extinguishers)	0	0,055
Total Scope 1	104,99	112,64

For Scope 2, the following electricity consumption figures have been considered:

SCOPE 2	2024	2025
Electricity	79,64	0,0037
Total Scope 2	79,64	0,0037



The total corporate carbon footprints for 2024 and 2025 are shown in the table below (figures in Tn of CO₂eq):

TOTAL CARBON FOOTPRINT	2024	2025
Total Scope 1 + Scope 2	184,63	112,64



Efficiency ratios 2022–2025

As in previous years, for 2025 we have calculated efficiency ratios based on turnover and the number of employees at our Spanish parent company, Aranguren Comercial del Embalaje, S.L. The data obtained show that relative emissions have fallen significantly and consistently in both cases.

The following tables show the evolution in both efficiency ratios for the Spanish parent company over the period 2022 to 2025. For all indicators, there has been an annual improvement in each ratio and percentage reductions year on year.



By turnover: a 49,30% reduction in emissions over three years

The reduction in emissions per million euros of turnover (49,30% since 2022) has occurred during a period of steady annual growth in turnover.

	2022	2023	2024	2025
Tn CO ₂ eq per million euros of turnover	7,85	6,96	6,56	3,98
Reduction compared with the previous year (%)	---	11,34%	5,75%	39,33%
Cumulative reduction compared with 2022 (%)	---	11,34%	16,43%	49,30%

By number of employees: a 53,41% reduction in emissions over three years

The reduction in emissions per employee (53,41% since 2022) has occurred alongside steady growth in the workforce, demonstrating a structural improvement in environmental efficiency



NUMBER OF
EMPLOYEES

	2022	2023	2024	2025
Tn CO ₂ eq per employee	4,10	3,54	3,42	1,91
Reduction compared with the previous year (%)	---	13,66%	3,39%	44,15%
Cumulative reduction compared with 2022 (%)	---	13,66%	16,59%	53,41%



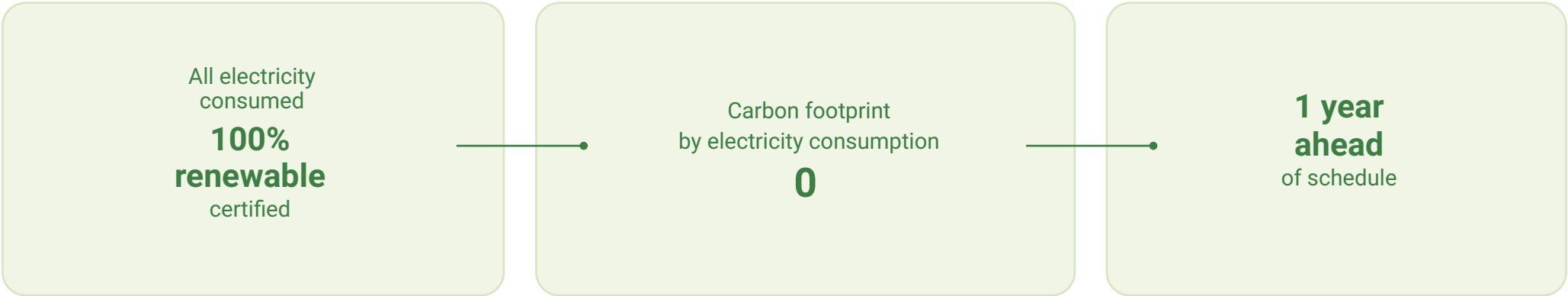
In addition to being verified by the independent body EQA, our carbon footprints for the years 2022, 2023 and 2024 are registered with the Spanish Office for Climate Change (Spanish Ministry for Ecological Transition and Demographic Challenge). In 2026, we will also apply to register our verified 2025 footprint and to obtain the REDUZCO (I Reduce) seal.

Zero-emission electricity consumption

Since 1 January 2025, all the electricity we consume has been from 100% certified renewable sources, meaning our carbon footprint from electricity consumption is zero.

In 2025, 32% of the electricity consumed came from our own photovoltaic plant, and the remaining 68% from an electricity supplier offering 100% certified renewable energy.

The use of emission-free electricity since January 2025 means we have brought forward our target for the total decarbonisation of our electricity consumption by one year.



	2024	2025
Electricity from our own photovoltaic plant (%)	30%	32%
Electricity from power supplier (%)	70%	68%

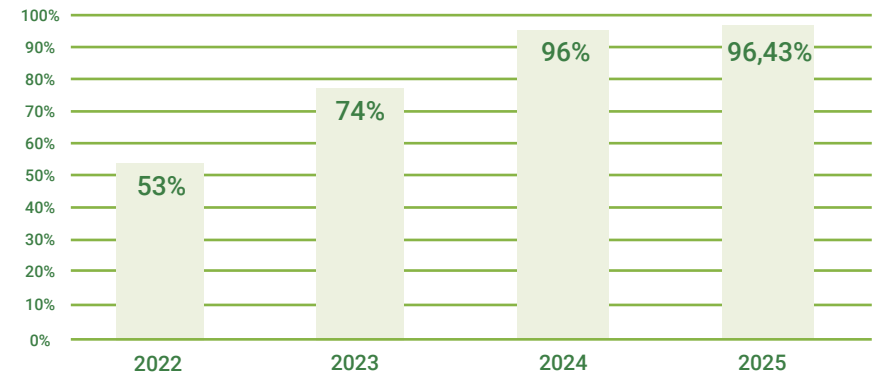
Lower-emission mobility and logistics

Throughout 2025, we have continued to renew our fleet of corporate vehicles, to ensure that our employees who need to travel have safe and reliable cars, and to reduce emissions, gases and particulate matter using increasingly cleaner engines.

By the end of 2025, just over 96% of our company vehicles (all cars) were fitted with some form of hybrid or electric powertrain technology. The average age of the cars is 2,47 years.



Evolution of corporate vehicles with hybrid or electric powertrains (%)



More charging points

In 2025, we doubled the number of charging points for plug-in vehicles at our headquarters in Massamagrell (Valencia). The site now has eight charging points.

Efficient logistics

The logistics for our operations are outsourced to transport partners specialising in optimising routes and loads based on criteria of efficiency, cost-effectiveness and sustainability. Since 2023, our main transport provider has been a signatory to the “Drivers’ Charter”, promoted by the International Road Transport Union (IRU), the European Transport Council (ESC) and the European Transport Workers’ Federation (ETF), with the aim of raising global standards for transport professionals.



Aranco

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INNOVATIVE SME
Valid until Apr 15th 2030



GRI ANNEX



8

Annex: table of GRI indicators.

Aranco has prepared this report in accordance with the latest GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI Standard	Description	Page	Direct Response
GRI 2: GENERAL CONTENT 2021			
2-1 Organisational details			
GRI 2-1-a	Name of the organisation		Aranguren Comercial de Embalaje, S.L. (Aranco) Service d'Emballage Aranco France, S.A.S. Aranco Deutschland Verpackung GmbH
GRI 2-1-b	Nature of ownership and legal form		Sociedad Limitada Unipersonal Civis LKH Holding España, S.L. and Tresmares Capital, partners and owners of Aranguren Comercial del Embalaje, S.L. which is the sole owner of Service d'Emballage Aranco France, S.A.S and of Aranco Deutschland Verpackung GmbH, respectively
GRI 2-1-c	Location of headquarters		Polígono Industrial Massamagrell, C/ Industrias, 10, ES- 46130 Massamagrell (Valencia) Spain
GRI 2-1-d	Countries of operation		Spain, France, Germany
2-2 Entities included in the organisation's sustainability reporting			
GRI 2-2-a	Entities included in the sustainability reporting		Aranguren Comercial de Embalaje, S.L. Service d'Emballage Aranco France, S.A.S Aranco Deutschland Verpackung GmbH
GRI 2-2-b	Differences between the list of entities included in financial reports and the list in sustainability reports		None
GRI 2-2-c	Approach used for consolidating information		Consolidated
2-3 Reporting period, frequency and contact point			
GRI 2-3-a	Reporting period and frequency of sustainability reporting		1 January to 31 December 2025 Annual
GRI 2-3-b	Financial reporting period		1 January to 31 December 2025
GRI 2-3-c	Date of the report or reported information		2026
GRI 2-3-d	Contact for enquiries regarding the report or the information presented		sostenibilidad@aranco.com
2-4 Updating of information			
GRI 2-4-a-i	Updating of information: reasons		Not applicable
GRI 2-4-a-ii	Updating of information: effect		Not applicable

GRI Standard	Description	Page	Direct Response
2-5 External verification			
GRI 2-5-a	External verification		Not externally verified
2-6 Activities, value chain and other business relationships			
GRI 2-6-a	Sectors of activity	pp. 6-7, 17-18, 26	
GRI 2-6-b-i	Value chain: organisation's activities, products and services, and markets served	pp. 6-7, 17-18, 26	
GRI 2-6-b-ii	Organisation's supply chain	pp. 27, 35, 55	
GRI 2-6-b-iii	Entities downstream of the organisation and their activities	pp. 6-7, 17-18, 26	
GRI 2-6-c	Other relevant business relationships		Not applicable
GRI 2-6-d	Significant changes		No significant changes
2-7 Employees			
GRI 2-7-a	Total number of employees, by gender and region	pp. 6, 13, 24, 42-43	
GRI 2-7-b	Permanent, temporary, full-time and part-time employees	p. 43	
GRI 2-7-c	Methods used and assumptions made in compiling the data	pp. 42-43	
GRI 2-7-d	Contextual information	pp. 42-49	
GRI 2-7-e	Significant fluctuations in the number of employees	p. 43	
2-8 Non-employee workers			
GRI 2-8-a	Number of workers who are not employees		0
2-9 Governance structure and composition			
GRI 2-9-a	Governance structure and composition	p. 30	
GRI 2-9-b	Committees of the highest governing body	p. 30	
GRI 2-9-c	Composition of the highest governing body	p. 30	
2-10 Appointment and selection of the highest governing body			
GRI 2-10-a	Appointment and selection of the highest governing body	p. 30	
2-11 Chair of the highest governing body			
GRI 2-11-a	Chair of the highest governance body and chief executive of the organisation	pp. 4, 30	Gaizka Lara Goiricelaya
2-12 Role of the highest governance body in overseeing the management of impacts			
GRI 2-12-a	Role of the highest governing body in overseeing the management of impacts	p. 30	
GRI 2-12-b	Role of the highest governance body in overseeing due diligence to address impacts	p. 30	

GRI Standard	Description	Page	Direct Response
2-13 Delegation of responsibility for managing impacts			
GRI 2-13	Delegation of responsibility for managing impacts	p. 37	
2-14 Role of the highest governance body in sustainability reporting			
GRI 2-14	Role of the highest governance body in sustainability reporting	p. 30	
2-15 Conflicts of interest			
GRI 2-15-a	Processes in place for the highest governance body to ensure the prevention and mitigation of conflicts of interest	p. 30	
GRI 2-15-b	Information on conflicts of interest provided to stakeholders	p. 30	
2-16 Reporting of critical concerns			
GRI 2-16-a	Reporting of critical concerns to the highest governance body	p. 37	
GRI 2-16-b	Number and nature of critical concerns communicated to the highest governance body	pp. 32-35	
2-17 Collective expertise of the highest governance body			
GRI 2-17-a	Measures taken to enhance the collective expertise of the highest governance body in the field of sustainable development	p. 37	
2-18 Assessment of the performance of the highest governing body			
GRI 2-18-a	Processes for evaluating the performance of the highest governance body in overseeing the management of the organisation's impacts		Not applicable
2-19 Remuneration policies			
GRI 2-19-a	Remuneration policies for members of the highest governance body and senior executives	p. 30	
GRI 2-19-a-v	Pension benefits		Not applicable
GRI 2-20	Process for determining remuneration		Not applicable
GRI 2-21	Annual total remuneration ratio		Not applicable
2-22 Statement on sustainable development strategy			
GRI 2-22-a	Statement by the highest governance body or chief executive on the importance of sustainable development	p. 4	
2-23 Commitments and policies			
GRI 2-23-a	Commitments and policies on responsible business conduct	pp. 10-11, 29, 32-36, 44-48, 52-54, 56-57	
GRI 2-23-b	Commitments and specific policies regarding respect for human rights	pp. 32, 34, 53	
GRI 2-23-f	Disclosure of commitments and policies	pp. 10-11, 29, 36, 38, 44-48, 52-54, 56-57	
2-24 Integration of commitments and policies			
GRI 2-24-a	Incorporation of commitments and policies for responsible business conduct	pp. 10-11, 29, 36, 38, 44-48, 52-54, 56-57	

GRI Standard	Description	Page	Direct Response
2-25 Processes for addressing negative impacts			
GRI 2-25-a	Commitments to address or assist in addressing adverse impacts	pp. 32–36, 38, 48, 53–54, 56	
2-26 Mechanisms for seeking advice and raising concerns			
GRI 2-26-a-i	Mechanisms for individuals to seek advice on the application of policies and practices for responsible conduct	pp. 37, 46, 52	
GRI 2-26-a-ii	Mechanisms for individuals to raise concerns	pp. 37, 46, 52	
2-27 Compliance with legislation and regulations			
GRI 2-27-a	Information on the number of non-compliance cases		None
GRI 2-27-b	Information on the number and monetary value of fines		None
2-28 Membership of associations			
GRI 2-28-a	Information on industry associations		Aimplas Anaip CEL Centro Español de Logística Envalora Foro de Marcas Renombradas Españolas Rigk
2-29 Approach to stakeholder engagement			
GRI 2-29-a-i	Stakeholder categories	pp. 10, 30, 63	
2-30 Collective bargaining agreements			
GRI 2-30	Total percentage of employees covered by collective bargaining agreements		100% of the workforce covered by a collective bargaining agreement

GRI Standard	Description	Page	Direct Response
GRI 3: MATERIAL TOPICS, 2021			
3-1 Process for determining material topics			
GRI 3-1-a	Describe the process for determining material topics		Not applicable in 2025
GRI 3-1-b	Specify stakeholder groups		Not applicable in 2025
3-2 List of material topics			
GRI 3-2-a	List material topics		Not applicable in 2025
GRI 3-2-b	Changes to the list of material topics		None in 2025
3-3 Management of material topics			
GRI 3-3-a	Description of actual and potential impacts	pp. 32–35	

GRI Standard	Description	Page	Direct Response
GRI 201: ECONOMIC PERFORMANCE, 2016			
GRI 201-1	Direct economic value generated and distributed	pp. 13–14	
GRI 201-3	Obligations under defined benefit plans and other retirement plans		None
GRI 201-4	Financial assistance received from the Government		274.380,00€
GRI 202: MARKET PRESENCE, 2016			
GRI 202-1	Ratio of standard entry-level salary by gender vs. local minimum wage	p. 13	
GRI 202-2	Proportion of senior executives recruited from the local community		100%
GRI 204: PROCUREMENT PRACTICES, 2016			
GRI 204-1	Proportion of expenditure on local suppliers	p. 55	
GRI 205: ANTI-CORRUPTION, 2016			
GRI 205-1	Operations assessed for corruption-related risks		100% of operations assessed
GRI 205-3	Confirmed cases of corruption and measures taken		No cases have been detected
GRI 206: UNFAIR COMPETITION, 2016			
GRI 206-1	Legal actions relating to unfair competition, monopolistic practices and anti-competitive behaviour		No cases have been identified
GRI 302: ENERGY, 2016			
GRI 302-1	Energy consumption within the organisation	pp. 23, 27, 62, 71, 73, 81	
GRI 302-4	Reduction in energy consumption	pp. 73, 81	
GRI 303: WATER AND EFFLUENTS, 2018			
GRI 303-1	Interaction with water as a shared resource	pp. 35, 62, 65, 71–72	
GRI 303-2	Management of impacts related to water discharges		Not applicable
GRI 303-5	Water consumption	pp. 35, 62, 65, 71–72	
GRI 304: BIODIVERSITY, 2016			
GRI 304-1	Owned, leased or managed operational sites located within or adjacent to protected areas or areas of high biodiversity value outside protected areas		None
GRI 304-3	Protected or restored habitats		None
GRI 304-4	Species listed on the IUCN Red List and on national conservation lists whose habitats are located in areas affected by operations		Not applicable

GRI Standard	Description	Page	Direct Response
GRI 305: EMISSIONS, 2016			
GRI-305-1	Direct GHG emissions	pp. 23, 27, 65–66, 73–82	
GRI-305-2	Indirect GHG emissions	pp. 23, 27, 65–66, 73–82	
GRI-305-4	GHG emissions intensity	pp. 75–80	
GRI-305-5	GHG emissions reduction	pp. 75–80	
GRI 306: WASTE, 2020			
GRI 306-1	Waste generation and significant impacts related to waste	pp. 62, 64, 66, 69–70	
GRI 306-2	Management of significant impacts related to waste	pp. 69–70	
GRI 306-3	Waste generated	pp. 69–70	
GRI 306-4	Waste not sent for disposal	pp. 69–70	
GRI 306-5	Waste intended for disposal	pp. 67, 69–70	
GRI 401: EMPLOYMENT, 2016			
GRI 401-1	New employee recruitment and staff turnover	pp. 13, 24, 42–43	
GRI 401-2	Benefits for full-time employees that are not provided to part-time employees		None
GRI 401-3	Parental leave	pp. 45, 47	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY, 2018			
GRI 403-1	Occupational health and safety management system	pp. 44–45, 48–49	
GRI 403-2	Hazard identification, risk assessment and incident investigation	pp. 48–49	
GRI 403-3	Occupational health services	pp. 45, 47–50, 53	
GRI 403-5	Worker training on occupational health and safety	pp. 48, 50	
GRI 403-6	Promotion of employee health	pp. 36, 47–48, 53	
GRI 403-8	Scope of the occupational health and safety management system	p. 48	
GRI 403-9	Work-related injuries	p. 49	
GRI 403-10	Work-related ailments and illnesses	p. 49	
GRI 404: TRAINING AND EDUCATION, 2016			
GRI 404-1	Average number of training hours per year per employee	p. 51	
GRI 404-2	Employee skills development programmes and transition support programmes	pp. 12, 24, 33, 39, 45, 48, 50–51, 53, 57–58	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES, 2016			
GRI 405-1	Diversity in governing bodies and among employees	pp. 30, 42–43, 52	
GRI 405-2	Ratio of basic salary and remuneration for women compared with men	p. 52	

GRI Standard	Description	Page	Direct Response
GRI 406: NON-DISCRIMINATION, 2016			
GRI 406-1	Cases of discrimination and corrective actions taken		No cases have been identified
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING, 2016			
GRI 407-1	Operations and suppliers whose right to freedom of association and collective bargaining may be at risk		No cases have been identified
GRI 408: CHILD LABOUR, 2016			
GRI 408-1	Operations and suppliers at significant risk of child labour		No cases have been detected
GRI 409: FORCED OR COMPULSORY LABOUR, 2016			
GRI 409-1	Operations and suppliers with a significant risk of forced or compulsory labour		No cases have been identified
GRI 410: SECURITY PRACTICES, 2016			
GRI 410-1	Security personnel trained in human rights policies or procedures		None
GRI 411: RIGHTS OF INDIGENOUS PEOPLES, 2016			
GRI 411-1	Cases of violations of the rights of indigenous peoples		Not applicable
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS, 2016			
GRI 414-1	New suppliers who have passed selection filters based on social criteria		100%
GRI 414-2	Negative social impacts in the supply chain and measures taken		100% of new approved supplier companies
GRI 415: PUBLIC POLICY, 2016			
GRI 415-1	Contributions to political parties and/or politicians		No contributions have been made
GRI 416: CUSTOMER HEALTH AND SAFETY, 2016			
GRI 416-1	Assessment of health and safety impacts of product or service categories		No cases have been identified
GRI 416-2	Cases of non-compliance relating to the health and safety impacts of product and service categories		No cases have been identified
GRI 417: MARKETING AND LABELLING, 2016			
GRI 417-2	Cases of non-compliance relating to information and labelling of products and services		No cases have been identified
GRI 417-3	Cases of non-compliance relating to marketing communications		No cases have been identified
GRI 418: CUSTOMER PRIVACY, 2016			
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and loss of customer data		No cases have been identified

