ANNUAL REPORT ON DIRECTORS' REMUNERATION AT LISTED LIMITED LIABILITY COMPANIES

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ISSUER IDENTIFICATION DETAILS

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Company Tax ID No.
(C.I.F.) A31065501

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Registered Address:

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SPAIN

ANNUAL REPORT ON DIRECTORS' REMUNERATION AT LISTED LIMITED LIABILITY COMPANIES

A CORPORATE REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Explain the current Directors' Remuneration Policy applicable to the current year. Whenever relevant, certain information may be included by reference to the remuneration policy approved by the general meeting, so long as the inclusion is clear, specific and concrete.

Descriptions should be given for specific determinations for the year in progress regarding the remuneration of directors in their status as such and as a result of their executive functions carried out for the board pursuant to contracts signed with executive directors and the remuneration policy approved by the general meeting.

In any event, the following aspects should be reported:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies were considered when establishing the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity.

d) Procedures envisaged in the prevailing remuneration policy of the directors to apply temporary exceptions to the policy, conditions in which these exceptions can be resorted to and components that must be the object of exception in line with the policy.

The current Director' Remuneration Policy of Viscofan S.A. ("Viscofan" or "the Company") applicable to the 2026 financial year was approved by the Ordinary General Shareholders' Meeting held on 27 April 2023 with 91.7% of votes in favour for the years 2024, 2025 and 2026. ("Remuneration Policy" or the "Policy").

The Appointments, Remuneration and Sustainability Committee ("CNRS" or the "Committee") is responsible for drawing up the Policy. The Committee submitted its proposal to the Board of Directors, which in turn submitted it to the shareholders for approval under the terms described above.

The Committee was advised by WTW, an independent advisor specialising in the remuneration of directors and senior executives. In preparing the Policy, both internal factors—including the Viscofan Group's Beyond25 strategy, the 2022–2025 Sustainability Action Plan, and the Group's core policies—and external factors were taken into account. The latter included recommendations received during Viscofan's regular shareholder engagement process, prevailing economic conditions, market practices and national and international corporate governance recommendations.

Comparable companies that were determined with the assistance of WTW were also considered. The remuneration of directors in their capacity as such is essentially compared to companies of similar dimensions listed on the Spanish Continuous Market. Executive directors' remuneration is compared with a group of companies in the Packaged Foods & Meats sector and with a selection of listed companies on the Spanish continuous market, comparable in terms of size.

The Remuneration Policy distinguishes:

a) The remuneration of directors for their capacity as such,
All items together may not exceed 1.5% of consolidated annual net profit before taxes (in accordance with Article 29 of the Bylaws). This limit is of a maximum, and the Board of Directors itself is responsible for proposing the distribution of its amount among the directors.

Within this framework, the following components are established:

- specific fixed remuneration for the position of Chairman of the Board of Directors. This remuneration is compatible with the fixed annual remuneration that directors may receive for their membership of the Board.

- a fixed remuneration for membership of the Board of Directors and its Committees, according to the positions or functions held in these bodies.

- attendance fees for Board meetings.

b) Remuneration for executive or senior management duties of executive directors. Their remuneration comprises the following items:

- A fixed annual remuneration (interchangeably also referred to as "Salary") based on the level of responsibility and career path, aligned with that which is being met in the market for comparable companies. For the period of validity of the Policy (2024, 2025 and 2026) the CEO's Salary has a maximum limit of 850,000 euros.

- An annual variable remuneration (also referred to as "Annual Bonus"). The Annual Bonus limit is 70% of Salary of the executive director when achieving 100% of the targets set ("Target Annual Bonus") and may reach a maximum of 150% of the Target Annual Bonus (i.e. up to a maximum of 105% of the Salary) in the event of maximum over-achievement of the targets set. It is linked to achieving a combination of corporate objectives (minimum weighting of 50%; essentially economic-financial, operational and non-financial), objectives specific to the executive directors (maximum weighting of 30%) and performance evaluation all of which are specific, predetermined and quantifiable and the performance evaluation of the director during the year (maximum weight of 20%).

- Long-term incentive plan (also referred to as the "Three-Year Plan"). The annualised limit of the "Three-Year Plan" is 100% of the executive director's salary in the event of 100% achievement of the targets set ("Target Incentive") and can reach a maximum of 150% of the Target Incentive in the event of maximum over-fulfilment of the targets set. With a minimum measurement period of three years, they are essentially shareholder value creation and non-financial objectives (minimum weighting of 20%) and wholly or partially equity-based

  For the period 2025-2027, the Committee drew up and the Board of Directors submitted for approval at the 2025 Ordinary General Shareholders' Meeting the 2025-2027 Long-Term Incentive Plan ("2025-2027 Three-Year Plan"), which was duly approved with 96.4% of the votes cast in favour. The terms and conditions governing the 2025-2027 Three-Year Plan are set out in the agreement of the aforementioned 2025 General Meeting approved as point eleventh and in its justifying report

  www.viscofan.com/es/relacion-con-inversores/junta-general-de-accionistas.

Likewise, executive directors may be beneficiaries of remuneration in kind consisting of life and accident insurance, a health care policy and the provision of a company vehicle, payments that may not exceed 20% of their fixed remuneration.

The Chief Executive Officer of the Company is the sole executive director of the Board of Directors. In the event that directors other than the chief executive officer perform executive functions, their remuneration must respect the limits and conditions established in this Policy for each remuneration element.

The Board of Directors, at the proposal of the Committee, may submit to the General Meeting of Shareholders the granting of special incentives to executive directors in the event of extraordinary operations.

The Company also has civil liability insurance for directors and executives.

The Remuneration Policy does not contemplate procedures to apply temporary exceptions to it.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed items (remuneration mix) and the criteria and objectives used to determine and guarantee a suitable balance between fixed and variable remuneration items. In particular, explain the actions taken by the company in connection with the remuneration system to reduce excessive risk exposure and match it to the long-term targets, values and interests of the company, which should include, whenever pertinent, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the entity; clawback formulae or clauses to reclaim variable components of performance-based remuneration when such components have been paid on the basis of data that is subsequently proven to be wholly inaccurate; and measures designed to prevent conflicts of interest.

Furthermore, state whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and vested financial instruments, or if any clause has been approved reducing the deferred remuneration not yet consolidated or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly proven to be inaccurate.

The Remuneration Policy provides a reasonable balance between the different components of fixed (annual) and variable (annual and long-term) remuneration, which reflects a suitable assumption of risks combined with the achievement of defined short- and long-term objectives, linked to the sustainable creation of value.

- The fixed component is accrued in any case, so it is not an item that entails exposure to risk.

- The annual variable remuneration or Annual Bonus is linked to the fulfilment of annual business targets of a financial, operational, share performance, non-financial and sustainability nature, and are proposed by the Committee and approved by the Board of Directors. Since the objectives of the Annual Bonus are mainly based on the annual budget and on the guidelines provided to the market, they are aligned with the strategic vision and the long-term objectives contained in the Viscofan Group's strategic plans which, being recurring, prevent the assumption of excessive risks. This is reinforced by the fact that the related assessment is carried out once the financial statements have been audited and presented.

- The long-term incentive or Three-Year Plan, which essentially takes the creation of value for the shareholder as a reference (for example, total shareholder return or TSR) and its sustainability with a minimum measurement period of three years, without prejudice to the moment of payment or settlement. Furthermore, it includes essentially non-financial, sustainability, environmental and social objectives.

In a scenario of achievement of the target objectives (i.e., in the event of 100% achievement of the objectives), the annual fixed remuneration would have a weight of 37% of the total, the annual variable remuneration of 26% and the long-term incentive of 37%. The design of the remuneration policy is therefore consistent with the Company's strategy and reinforces the focus on long-term performance.

The Remuneration Policy includes an ex-post control of variable remuneration ("clawback"), both for the Annual Bonus and for the Three-Year Plan, should the following circumstances arise within the 24 months after payment of said remuneration:

- A significant fall in consolidated net profit (more than 50%).
- Serious non-compliance by the beneficiary of the internal rules, including, in particular, risk-related rules.
- Material reformulation of the Group's financial statements, when considered by the external auditors, except when it is appropriate according to a modification of the accounting regulations.

Furthermore, there are risk mitigation measures:

- the Committee may propose to the Board of Directors that adjustments be made to the elements, criteria, thresholds and limits of the variable annual or pluriannual remuneration in exceptional circumstances due to extraordinary internal or external factors or events. The detail and justification of these adjustments will be included in the corresponding Annual Report on Directors' Remuneration.
- To reinforce the commitment of executive directors to long-term Company interests and alignment with shareholder interests, the Policy includes a share ownership commitment in which they must hold a number of shares equivalent to two years of their annual gross fixed remuneration while they are in office. To achieve this objective, a period of four years is established, calculated from the start of the effectiveness of the Policy or from the appointment in the case of new Directors. Should this limit not be reached, the net shares, if any, that are received by the executive directors deriving from any element of variable remuneration, will be subject to a retention period of at least three years. The Chief Executive Officer, the only executive director in office, currently holds shares whose value exceeds the threshold indicated.

  Regarding the measures to preclude conflicts of interest, in accordance with the Regulations of the Board of Directors, in application of the legal precepts in force regarding the matter, the directors are annually required to declare, or have the duty to do so, as soon as they become aware of any conflicts of interest, and they must immediately resign should this conflict persist or should their presence on the Board contravene the Company's interests. Directors must also refrain from discussing and voting on matters in which they have either a direct or indirect interest, even though related parties, except in the resolutions or decisions affecting their capacity as members of the Board, such as their appointment for or removal from positions within the Board. Internal company regulations on measures to prevent conflicts of interest are applicable to all Viscofan Group employees.

A.1.3 Amount and nature of fixed components that directors are expected to receive in the year for their status as such.

The remuneration of directors in their capacity as such in 2026 is as follows:

- The Chairman of the Board will receive fixed remuneration for the performance of that office of €575,000. This remuneration is independent from the fixed annual remuneration payable to directors in their capacity as a member of the Board of Directors.

- Board members shall receive a fixed remuneration for membership thereof of €80,000 per director per year.

- An additional fixed remuneration will be paid per office and membership on Committees of the Board of Directors:

    - Audit Committee: Chairman €45,000 and members €30,000.
    - Appointments, Remuneration and Sustainability Committee: Chairman €37,500 and members €25,000.
- Lead Director for holding said office: €25,000.
- Attendance fees for meetings of the Board of Directors, payable for personal and effective attendance at such meetings, remain at €3,000 per meeting and per director. In the case of telematic attendance, the allowance will be €1,000 per meeting and per director. The Chief Executive Officer will not receive any attendance allowance whatsoever. In the event the Vice-Chairman chairs a meeting of the Board of Directors in substitution for the Chairman, he/she will receive double the attendance allowance.

Attendance at Committee meetings does not accrue any attendance allowance.

A.1.4 Amount and nature of fixed components that executive directors will receive in the year for discharging senior management duties.

- First executive (Chief Executive Officer): By resolution of the Board of Directors of 26 February 2026 at the proposal of the Committee, the CEO Salary is €825,000 (within the maximum limit established in the Policy of €850,000 for the period of validity of the Policy).

- In the event that directors other than the Chief Executive Officer perform executive functions, their remuneration must comply with the limits and conditions set out in the Policy for each remuneration item.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The Policy provides for the payment of remuneration in kind exclusively for executive directors. The remuneration in kind that will accrue in 2026 for the items set out in the Remuneration Policy (life and accident insurance premium, health care and vehicle) is estimated at €65.2 for the Chief Executive Officer.

The Company has arranged civil liability insurance for both executive and non-executive directors (D&O insurance), as well as for executives of the Company and the Group's subsidiaries. In this insurance, the directors will be considered as the insured parties, due to the liabilities that may arise as a consequence of the performance of their activities. The premium for the aforementioned D&O insurance for 2025 is €77,000. Due to the civil liability insurance being arranged globally, it is not possible to calculate the proportionate part for the directors as remuneration in kind.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine the variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year, detailing the criteria and factors applicable with regard to the time required and methods to effectively verify the conditions of performance or any other type to which the accrual and consolidation of each component of variable remuneration is linked.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

A) ANNUAL VARIABLE REMUNERATION (ANNUAL BONUS)

The Chief Executive Officer is entitled to the following Annual Bonus for 2026, proposed by the Committee and approved by the Board of Directors at its meeting of 26 February 2026:

- Amount and limits.

  - Annual Target Bonus (in case of 100% target achievement) of €577.500. (70% of the salary)
  - If the target is over-fulfilled, the Annual Bonus could reach a maximum of €866,250 (105% of the salary).

- Metrics and weighting. -

  a) Corporate Objectives, combined weighting of 50%. For the 2026 financial year they are as follows:

     a.1) Economic-financial (weighting 80%)

     - Sales growth: 20% weighting.
     - EBITDA growth: weighting 20%.
     - BDI growth: weighting 20%
     - Share price increase: weighting 10%.
     - Stock/Sales Ratio: weighting 10%

     Explanatory notes.- (i) The purpose of the economic-financial objectives is to encourage growth. The minimum thresholds from which each objective begins to accrue are the figures of the previous year and the target (100% achievement) is determined taking internal budgetary targets for the 2026 financial year as a reference (ii), over-fulfilled (up to an additional 25% or 50% maximum) is linked exclusively to improvements in profitability in terms of EBITDA and net profit beyond to the target.

     a.2) Sustainability (weighting 20%)

     - Accident Severity Index: Weighting 10% and Target equal to or less than 0.09.
     - Training Plans (focused on Cybersecurity/Compliance): Weighting 10% with a target of fulfilling at least >90% of the training plans.

  b) The CEO's individual objectives (combined weighted if 30%). For the 2026 financial year:

     - Economic Financial defined in improving profitability and performance in certain subsidiaries. Aggregate weighting of 60%.
     - Strategic and operational objectives defined in growth and operational improvement objectives. Aggregate weighting of 40%.

Explanatory notes.- (i) The CEO's individual economic and financial objectives, due to his sensitivity to the business, are grouped under the concept of "improvements in *profitability and performance of subsidiaries*" which include quantitative and measurable, recurring objectives and continuous improvement in the medium and long term, set for certain subsidiaries. This reservation is consistent with the fact that, in accordance with International Accounting Standards, Viscofan does not break down information on sub-segments or specific business generation units in the annual financial report; (ii) the strategic and operational objectives are grouped together quantitative and qualitative objectives linked to the development of strategic plans, new businesses and opportunities for organic and inorganic growth, in the medium and long term, and which for strategic reasons and business protection are not detailed either.

c) Evaluation of the performance of the CEO (weights 20%).

Explanatory Note.- The evaluation of the individual performance of the Chief Executive Officer is essentially determined by the assessment of qualitative factors by the Board of Directors at the proposal of the Committee linked to the transformation and evolution of the group and teamwork.

Due to its sensitivity for the business, the breakdown of increases and metrics established for each objective will be made in more detail ex-post in the report for the 2026 financial year.

d) Determination procedure.

Once the financial year is over, the Committee, which may seek the internal support it deems necessary (i.e. Internal Audit, Corporate Financial Management) and external support (external auditor and verifier), will determine the proposed degree of compliance (with a specific percentage and amount) of each of the objectives and the evaluation of the performance of the executive directors. This percentage will be applied to the Target Annual Bonus to determine the specific amount of the annual variable remuneration, which will be submitted to the Board of Directors for approval at the time of the preparation of the annual accounts, the management report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for 2026. which usually takes place within 2 months following the end of the financial year to which they refer.

In particular, during this period, it is verified that the performance conditions to which the accrual and consolidation of the Bond are linked have been effectively met, essentially through the external audit of the annual financial statements and the management report, as well as through the assurance of the Consolidated Non-Financial Information Statement and Sustainability Information by an independent third party, which ensure the verification of both financial and non-financial metrics. This verification is further supported by the review of internal processes and reports gathered in relation to the remaining objectives, or based on publicly available information (i.e., the share price as reflected in stock market index).

B) LONG-TERM INCENTIVE PLAN (THREE-YEAR PLAN)

For the period 2025-2027, the Committee prepared and the Board of Directors submitted for approval at the 2025 Ordinary General Shareholders' Meeting the 2025-2027 Long-Term Incentive Plan ("2025-2027 Three-Year Plan"), which was approved with 96.4% of the votes in favour. The characteristics of the 2025-2027 Triennial Plan are set out in the agreement of the aforementioned 2025 General Meeting approved as point eleventh and in its justifying report
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In the 2026 financial year, no amount will be accrued for the 2025-2027 Triennial Plan. Once the Plan's Measurement Period has ended, i.e. from 31 December 2027, the Commission will determine the proposed degree of compliance - with a specific percentage - of each of the objectives and the corresponding right will be accrued, which will be set out in the Report for that 2027 financial year.

However, for the purposes of this report, the relevant aspects of the current Three-Year Bonus are highlighted below:

– Amount and limits. - The Chief Executive Officer may receive up to 27,718 shares and €720,012 in cash for the Target Incentive (achievement of 100% of the targets); in the event of the Maximum Incentive for over-fulfilment, the Three-Year Plan may reach a maximum total of 41,577 shares and €1,080,018. In line with the price of €60.61 per share taken at the start of the Measurement Period (the average share price in December 2024) the Plan's total value for the Chief Executive Officer is €2,400,000 for the Target Incentive and €3,600,000 for the Maximum Incentive for over-fulfilment.

– Metrics and weighting. -The proposed Plan reflects the expected value creation in the Measurement Period, taking into account the Viscofan Group's strategy.

Three metrics blocks are established for the Target Incentive:

(i) Creating value for shareholders (75% weighting of the Target Objective).

We propose as one of the Plan's essential metrics Total Shareholder Return ("TSR"), which measures the return on investment for the shareholder as a sum of the variation in the share price in the Measurement Period, plus dividends and other similar items received during this period.

The average listed price of the share in December 2024, i.e., €60.61 per share, is taken as the initial reference. To calculate the performance of TSR at the end of the period, the average listed price of the share in December 2027 will also be considered.

In accordance with these benchmark values, a minimum level of compliance is established, from which the Three-Year Plan begins to receive 4.5% of the Compound Annual Growth Rate (CAGR) and 7% of the CAGR as a Target Incentive, in line with the Company's historical average. The metrics of the new proposed Plan are slightly more demanding than in the previous three-year plans (from 4% to 6.5% CAGR). Minimum achievement entails achieving 30% of the weighting of the target and the maximum of 100%.

(ii) Creating sustainable environmental value. Reduction of CO2 emissions (12.5% weighting of the Target Incentive).

On 19 December 2024, the Board of Directors approved the Viscofan Group's Net Zero Plan, which includes a firm commitment to the decarbonisation of processes. Accordingly, and in line with this plan, a reduction of CO2 emissions in scope 1 and 2 of between 2.6% and 3.3% of annual CAGR is proposed as a target for all the companies that make up the Group by 31 December 2024. A reference value of 403 thousand tonnes of CO2 annualised to December 2024 is used. The minimum achievement is 30% of the weighting of this target and the maximum is 100%.

(iii) Creating sustainable social value. Reducing the accident rate (12.5% weighting of the Target Incentive).

In the materiality assessment carried out by the Viscofan Group, the safety of people at work has once again been highlighted as a priority and a particularly critical area. In line with this analysis, a target is proposed to reduce the average severity rate (the number of days lost per 1000 working hours) in the Measurement Period by between 10% and 13% CAGR per annum compared to the average severity rate for the period 2022-2024, which came to 0.217. Minimum achievement entails achieving 30% of the weighting of the target and the maximum of 100%.

• Maximum Incentive for over-fulfilment (up to an additional 50% of the Target Incentive).For the accrual and recognition of this additional 50% of the Target Incentive, an exceptional performance of the TSR is demanded, obtained from the absolute viewpoint and from another, relative, that is, comparing the Company's TSR with the performance of a reference group.

(i) Creation of historical absolute value for shareholders (35% of the Target Incentive)

If an absolute TSR is obtained between 7% (minimum value) and 10% (maximum), values that correspond to a return obtained in the exceptional periods of greater value creation for the Company.

(ii) Creation of value exceeding other companies of reference (15% of the Target Incentive)

To measure this objective, the proposal is to use the relative TSR, in which the Company must perform better than the average of a reference group.

This benchmark group will be composed of the seven non-financial Ibex 35 companies with a market capitalisation at the close of December 2024, as a benchmark of small & medium caps with a capitalisation that is similar to Viscofan (Solaria, Acerinox, Sacyr, Grifols, Enagás, Rovi y Colonial) and seven other benchmark companies in the speciality ingredients and packaging market (DSM-Firmenich, IFF, Kerry, Ingredion, Symrise, AAK y ,Tate & Lyle). If Viscofan's TSR is in the 50th percentile, over-fulfilment starts to accrue, with the maximum achievement being the 100th percentile.

– Determination procedure. -

At the end of the Plan's Measurement Period, the Committee, based on publicly available information (i.e. share price as quoted on stock market indices) and audited and verified financial and non-financial information of the Group, for which purpose it may seek such internal and external support as it deems necessary, shall determine the proposed degree of achievement (with the setting of a specific percentage) of each of the targets. This percentage will be applied to the Target Incentive to determine the amount and number of shares accrued by the Chief Executive Officer -as well as by the other beneficiaries of the Plan-, which will be submitted for approval to the Board of Directors. The Plan will be settled and paid within the first 6 months of the financial year following the end of the Measurement Period, once the Ordinary General Shareholders' Meeting approves the financial statements for the last financial year.

The Chief Executive Officer may not transfer the shares delivered during a period of three (3) years unless such CEO holds, directly or indirectly, a number of shares equivalent to twice their annual fixed remuneration. The provisions of the current Directors' Remuneration Policy will apply to the ex-post control of variable remuneration ("clawback").

A.1.7 Main characteristics of the long-term savings systems. In addition to other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are vested for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, on the terms provided, between the company and the director.

State if the accrual or vesting of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

The Company has no long-term savings systems for directors.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation in the terms agreed to between the company and director, whether voluntary resignation by the director, dismissal of the director by the company, or any other type of termination agreement reached such as exclusivity, post-contractual non-competition, continuance in office or loyalty, which would entitle the director to some sort of remuneration.

The following cases are envisaged in the contracts of executive directors:

The compensation of two annual payments of the annual fixed remuneration for extinguishing the contractual relationship not attributable to the director, including termination initiated by the executive director in the following cases:

- Substantial modification of the conditions of provision services that redound notoriously to the detriment of the executive director.

- Substantial change in the conditions of the rendering of services of the executive director as a result of a significant change in ownership of the Company equal to or greater than 30% of the share capital, with the effect of renewing the governing bodies of the Company or the content and approach of its main activity, provided that the termination occurs within three months after the occurrence of such changes.

There will be no compensation if the dismissal is the result of gross misconduct, wilful misconduct and culpable conduct of the executive director in the performance of duties.

Two-year non-compete agreement. The compensation for the two-year non-compete commitment is included in the compensation contemplated for the termination of the relationship. In case of noncompliance with the non-compete commitment, the executive director must return the received compensation and pay three times its amount in damages.

Under the Remuneration Policy, a notification period of 6 months is foreseen to terminate the relationship with the executive chairman and, in the case of non-compliance, the breaching party must compensate the other with the amount of remuneration corresponding to the notification period. In this regard, the Remuneration Policy establishes that the amount which, where applicable, the Company will pay for breach of the contractually established notification period, will be discounted from the two years of fixed remuneration deriving from the compensation in the event of termination of the contractual relationship.

A.1.9 Indicate the conditions that must be respected in the contracts of those who exercise senior management functions as executive directors. Among other aspects, give information on the duration, limits to the amounts of indemnity, tenure clauses, notice periods and payments that can replace such notice periods, and any other clauses regarding hiring bonuses, as well as severance payments or ring-fencing for early cancellation or termination of the contractual relationship between the company and the executive director. Include, inter alia, covenants or agreements regarding non-competition, exclusivity, tenure or loyalty and non-competition after termination of contract, unless already explained in the section above.

Executive director contracts adapt to the following essential conditions:

- Commercial nature.
- Indefinite.
- Notice of 6 months for voluntary termination (reciprocal). In case of failure to observe the 6-month notice period (reciprocal), the compensation shall be payment of the remuneration corresponding to the unfulfilled notice period. The amount which, where applicable, the Company pays for the breach of the contractually established notification period, will be discounted from the two years of fixed remuneration deriving from the applicable compensation in the event of termination of the contractual relationship.
- Compensation and a post-competition covenant (refer to section above).
- The duty of confidentiality on information, data, reports or background information to which directors had access while in office shall persist even after they leave office, regardless of the reason.

To streamline the hiring of candidates, the Policy provides the Committee with the possibility of submitting a proposal to the Board of Directors for a hiring bonus to offset any loss of incentives not accrued, and the possibility of an international assignment of the application of the Company's policy for such cases (e.g. housing supplement). Such circumstances did not occur, and the

Company made no premium payment in this regard.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the year in progress in consideration for services furnished other than those inherent in the post.

No supplementary remuneration other than the remuneration explained in previous sections are expected.

A.1.11 Other remuneration items, including items deriving from the company providing advances, loans, guarantees or any other remuneration to directors.

None were or are expected to be granted.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration that will be accrued by directors in the year in progress not included in the previous sections, whether payment is made by the company or another group company.

There are not and will not be any supplementary remuneration other than the remuneration explained in previous sections.

A.2 Explain any relevant change in the remuneration policy applicable to the current year arising from:

a) A new policy or amendment in the policy already approved by the General Shareholders' Meeting.

b) Significant changes in specific determinations established by the Board for the current year on the valid remuneration policy compared with those applied in the previous year.

c) Proposals that the Board of Directors may have agreed to at the General Shareholders' Meeting to which this annual report will be submitted and proposed to be applicable in the current year.

There have been no changes to the present Remuneration Policy and no changes are planned for the current year.

A.3 Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the company website.

https://public.viscofan.com/corporategovernance/Reglamentos/05.1Propuesta%20Pol%C3%ADtica%20de%20remuneracion%20Consejeros%202024-2026.pdf

A.4 Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting regarding the Annual Remuneration Report for the previous year.

The Annual Report on Directors' Remuneration for the year ended December 31, 2024 obtained the support of shareholders at the Ordinary General Meeting held in 2025, specifically 73.5% of the votes in favor and 23.7% of votes against. This result, following the very high levels of support achieved in previous years (95.1%

in 2024, 91.7% in 2023 and 98.3% in 2022), prompted a moment of reflection for the Company, which maintains alignment with best corporate governance practices as a priority objective.

In this context, the Commission assumed its leadership and responsibility in this area, promoting a set of strategic actions with a double purpose:

1. The deepen the understanding of market expectations and concerns in terms of remuneration.
2. The design and implement an action plan aimed at responding to market expectations and recovering previous support levels.

Among the main initiatives developed by the Commission in the 2025 financial year, the following stand out:

- Recruitment of market reference advisers in remuneration matters, with the aim of advising the Commission on how best to address changes in terms of strengthening transparency in remuneration matters.
- Assessment of various alternatives to increase the clarity and robustness of remuneration information.

As a result, the following measures were proposed:

- Greater detail in the disclosure of short-term variable remuneration, including weights and degree of achievement of each quantitative metric and a robust explanation of the qualitative objectives.
- Improvements in the Remuneration Policy to be proposed to the General Shareholders' Meeting for the years 2027, 2028 and 2029.
  In particular, regarding the benchmark, incorporating information on the analysis carried out by an independent third party (WTW) to determine the remuneration of the Chairman and the Chief Executive Officer, including the disclosure of comparable companies and the percentiles in which the proposed remuneration is positioned. Additionally, incorporating other improvements related to transparency, simplification and others related to payments for termination of contract or improvement in the ex post control of variable remuneration (i.e. express incorporation in addition to the *clawback* clause the *malus* clause)

Futhermore, the Commission, led by its Chairman, together with the Board Secretary and the Director of Investor Relations, have held meetings with the main *proxy advisors* and relevant institutional investors, with the purpose of listening to their concerns and communicating the planned improvements.

B GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR-ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the Remunerations Committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

(i) Regarding the remuneration of directors in their capacity as such, the application of the Policy in force in 2025 is carried out in accordance with the following:

a) Diets. After each meeting of the Board of Directors, after justification by the Secretary of the attendance list, the allowance accrued by each director entitled to it has been paid. The Chief Executive Officer does not accrue attendance allowances.

b) Fixed remuneration.

- The fixed remuneration for the position of Chairman of the Board of Directors is determined in the current Policy and the payment is made divided into monthly payments.

- The payment of the fixed remuneration of the directors for their membership of the Board of Directors, to the Committees and other positions by each director in their capacity as such for the financial year 2025, is subject to the approval of the Annual Accounts and the individual Management Report of the Company and consolidated of the Group for said year by the Ordinary General Meeting of Shareholders of 2026. within the first 6 months of the fiscal year. Once these financial statements have been approved by the Shareholders' Meeting, the Board of Directors must adopt the corresponding agreement to recognise and pay each director in accordance with the amounts established in the Remuneration Policy in force. The payment of the remuneration corresponding to the Coordinating Director is made in the same way.

(ii) Regarding the remuneration of the Chief Executive Officer, it is worth distinguishing:

a) The fixed remuneration or salary of the Chief Executive Officer for his executive or senior management functions for 2025 is determined in the Remuneration Policy approved by the General Shareholders' Meeting for the period 2024, 2025 and 2026. The Policy establishes a range of between 775,000 euros and up to a maximum of 850,000 euros for the period. In this context, the Committee proposed at its meeting of 13 February 2025 and the Board of Directors approved at its meeting of 27 February 2025 the CEO Salary for the 2025 financial year of 800,000 euros in accordance with the evolution of the position itself. This salary has been paid during the 2025 financial year in monthly instalments.

b) The CEO's Annual Bonus is, in accordance with the Policy, 70% of their Salary for Target compliance (100% compliance with the objectives) and a maximum of 105% of their Salary in the event of over-compliance (150% of the Target Target). In accordance with these limits for the 2025 financial year, the Committee proposed at its meeting of 13 February 2025 and the Board of Directors approved at its meeting of 27 February 2025 a Target Bonus of €560,000 in the event of 100% compliance with the objectives and a maximum Bonus of €840,000 in the event of non-compliance with profitability targets. In addition to the fixing of the quantitative limits, the Management Board, acting on a proposal from the Commission, approved the following provisions: objectives and metrics in the terms set out in section B.7 below. The exact amount of the Annual Bonus for the financial year 2025 has been proposed by the Commission at its meeting of 12 February 2026 and approved by the Board of Directors at its meeting of 26 February 2026. The degree of compliance with the financial and operational objectives is based on the audited Annual Accounts and the Company's individual and consolidated Management Report, in the terms in which they are formulated and submitted for approval by the shareholders. The rest of the non-financial or sustainability objectives are determined based on internal reports verified in the Consolidated Statement of Non-Financial Information and Sustainability Information and with public information (i.e. share price).

c) Remuneration in kind is determined, within the limits established by the Policy, by agreement between the Company's financial and human resources management with the corresponding financial and insurance institutions with which the corresponding contracts have been entered into (i.e. payment of life and accident insurance premiums, health care premiums and vehicle fees made available to the Chief Executive Officer).

B.1.2 Explain any change in the procedure established to apply the remuneration policy that occurred in the year.

No changes occurred.

B.1.3 Indicate if any temporary exceptions have been applied to the remuneration policy and, if they have been applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions are necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact of the application of these exceptions on the remuneration of each director in the year.

No temporary exception was applied.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been reached between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if any.

The answer to this section is completed with the explanations provided in section A.1.

- In relation to the remuneration of the directors in their capacity as such, the system to establish fixed remuneration and attendance fees, excluding the variable remuneration for business objectives, is an efficient instrument to reduce exposure to excessive risks and to include a long-term vision.

- With respect to the Chief Executive Officer, the only executive director in 2025, the Remuneration Policy has an appropriate remuneration mix (see Section A.1.2), with the following essential elements:

  - A fixed component or Salary (800,000 euros) pre-established in the Policy for the period that accrues in any case, so it does not represent any exposure to risk.

  - Annual variable remuneration, with a temporary performance period of one year, linked to specific measurable business objectives - some of which are recurring since they constitute critical elements of the supervision of performance and enable comparisons with previous years-, aligned with the management budget and the previsions or guides provided to the market, which prevents the encouragement of the assumption of excessive risks. This is reinforced by the fact that the assessment is carried out once the individual and consolidated Group financial statements and directors' report are available and following audit thereof by the auditors and the external verifier.

- A reasonable balance is established between annual and multi-year remuneration.

- The long-term variable component (Three-Year Plan) has a measurement period of three years, which moderates the undertaking of risks and offers the creation of value over a longer term.

- The *clawback* clause - which is applicable to both annual variable remuneration and long-term variable remuneration, and with a term of 24 months - is a factor that mitigates excessive risk taking.

B.3 Explain how the remuneration accrued and vested over the year meets the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable long-term returns of the company.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

Remuneration accrued by directors in their capacity as such is determined in a fixed manner in the Remuneration Policy and is not determined by profit or other measures of the company's performance. Pursuant to this Policy, the total amount paid as attendance fees for these sessions of the Board of Directors, specific compensation for the position of Chairman and the accrual by each director of a fixed amount for membership on the Board of Directors, committees and positions, amounts to €1,971 thousand and falls within the statutory limit (article 29 of the Articles of Association and which is reproduced by the Remuneration Policy), which cannot exceed 1.5% of the annual consolidated cash profit before taxes, which totalled €176,254 thousand.

The fixed remuneration or salary of the Chief Executive Officer, the only director holding an executive position, based on the Remuneration Policy, a fixed amount of 800,000 euros was set for 2025, in line with their level of responsibility, track record and the results obtained by the Company and the fixed remuneration paid by comparable companies in the market (section A.1.4).

As regards the annual variable remuneration earned by the Chief Executive Officer, the objectives and metrics to which it is conditioned consist of magnitudes linked to the Group's consolidated results and are aimed at promoting the Group's long-term performance. The specific amount to be received is the result of applying the percentage of achievement of each Objective or target Bonus. This degree of achievement was proposed by the Commission at its meeting of 12 February 2026 and approved by by the Board of Directors at its meeting of 26 February 2026, at the proposal of the Committee, once it had the annual accounts and the duly audited individual and consolidated management report, including verification by a third-party verifier of the non-financial information statement. The details of the foregoing may be verified in section B.7

Lastly, it should be stated that regarding remuneration in kind, the Company has paid what is set out in the policy (for a total of €64,03 thousand euros to the Chief Executive Officer), within the limit of 20% of fixed remuneration for this position.

B.4 Report on the outcome of the consultative vote at the General Shareholders' Meeting on the annual remuneration report for the previous year, indicating the number of abstentions, votes in favour and against and blank votes cast:

	Number	% of total
Votes cast	36,470,656	78.4%

	Number	% of votes cast
Votes against	8,660,136	23.7
Votes in favour	26.801.468	73.5
Blank votes	0	0
Abstentions	1.009.052	2.8

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their proportion in relation to each director and how they have changed with respect to the previous year:

The remuneration of the members of the Board of Directors in their capacity as such consisted of applying the Remuneration Policy approved by the 2023 General Shareholders' Meeting for the years 2024, 2025, 2026 and currently in force in 2025:

- Chairman of the Board of Directors: €575,000/year, as specific compensation for the position set out in the Policy. This remuneration is in addition to any fixed annual remuneration directors receive in their capacity as such for their membership of the Board.
- Director for their membership of the Board: €80,000/year for membership of the Board.
- Chairman of the Audit Committee: €45,000/year.
- Chairman of the Appointments, Remuneration and Sustainability Committee: €37,500 /year
- Members of the Audit Committee: €30,000/year.
- Members of the Appointments, Remuneration and Sustainability Committee: €25,000 /year
- Lead Director: €25,000/year.

Where a director leaves or joins the board during the year, they receive remuneration in proportion to the time during which they sat on the board.

Similarly, in 2025, in line with the Remuneration Policy, attendance fees were applied to remunerate the non-executive directors at the meetings of the Board of Directors: €3,000 for each face-to-face meeting and €1,000 for telematic attendance and director, with 12 meetings of the Board of Directors having been held. In two of the meetings of the Board of Directors, the Company directly assumed the travel expenses and therefore the per diem for the meetings was not paid.

B.6 Explain how the salaries accrued and vested by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

The fixed remuneration, or annual Salary, of the Chief Executive Officer —who was the only executive director in 2025— for the performance of his executive or senior management duties is determined in accordance with the Remuneration Policy. For the 2025 financial year, this Salary amounted to €800,000 per year.

In the 2024 financial year, the CEO had been assigned an annual Salary of €775,000.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year ended.

In particular:

a) Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated, duly explaining in detail the criteria and factors applicable with regard to the time required and methods to effectively verify the conditions of performance or any other type to which the accrual and vesting of each component of variable remuneration was linked.

b) In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (vesting) and to exercise these options or financial instruments, including the price and term to exercise them.

c) Each director and category (executive directors, proprietary external directors, independent external directors and other external directors) who are beneficiaries of remuneration systems or plans that include variable remuneration.

d) As the case may be, information is to be provided on periods for the accrual, vesting or deferment of payment of vested amounts applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems:

The Chief Executive Officer has accrued in 2025 a short-term variable remuneration (Annual Bonus) of €291,200

This annual variable remuneration is determined as follows:

1) The Annual Target Bonus (achievement of 100% of the targets) is €560,000, which corresponds to 70% of his Salary in the year (€800,000); the maximum Bonus in the event of over-fulfilment was €840,000 (150% of the target, that is, 105% of his Salary).
2) The Chief Executive Officer's degree of achievement for 2025 was 52%, as a whole (34.66% of the maximum possible and 36.40% of the Fixed Salary).
3) The CEO's objectives are classified into (a) corporate objectives, both economic, financial and sustainability, (b) the CEO's own individual objectives and (c) an evaluation of performance in the year.

a) **The Group's corporate objectives** are weighted by 50% of the CEO's Annual Bonus. In 2025, the CEO’s degree of achievement of the Group’s corporate objectives was 35% (weighted 17.5%) with the following breakdown:

a.1). Economic and financial objectives. The economic and financial objectives account for 80% of the corporate objectives, and their purpose is to encourage growth, with the minimum threshold for starting to accrue the Bonus being the results of the previous year.
The setting of the Target Objective and the evaluation of the degree of achievement is determined by

reference to internal budgetary objectives and the guidelines given to the market for the financial year 2025.
In 2025, the objectives and their results have been as follows:

- Sales Increase: Weighting 20% and Target increase 10% vs 2024 sales.
The real increase in sales in 2025 was 4% (€1,252 thousand vs €1,204 thousand in 2024). Degree of achievement: 20% (4% weighted).
- EBITDA increase: Weighting 20% and Target increase 15% vs EBITDA 2024.
The real increase in EBITDA in 2025 was 1.6% (290 thousand euros vs 285 thousand euros in 2024). Degree of achievement: 10% (2% weighted).
- BDI increase: Weighting 20% and Target increase 12% vs BDI 2024.The real increase in EBITDA in 2025 was 1.8% (€160 thousand vs €157 thousand in 2024). Degree of achievement: 10% (2% weighted).
- Share price increase: Weighting 10% and Target increase 10% vs average closing last week 2024 (post Scrip Dividend). Share price did not increase in the year, so the achievement of this objective is 0.
- Stock/Sales Ratio: Weighting 10% and Target -3% reduction vs 2024. The reduction in the stock/sales ratio was 2.2% (387/1,204 thousand euros vs 399/1,252 thousand euros in 2024). Degree of achievement: 70% (7% weighted).

a.2) Sustainability objectives. Short-term sustainability objectives account for 20% of the Group's corporate objectives. In 2025, the objectives and their results have been as follows:

- Reduction of Severity Index (GI) in accident rate: Weighting 10% and Target equal to or less than 0.15. The GI in 2025 has been 0.09. Achievement is 100% (10% weighted).
- Compliance with the mandatory Training Plans at Group level: Weighting 10% and Target Objective of minimum compliance equal to or greater than 85% of them. The degree of actual compliance has been over 90%. Achievement is 100% (10% weighted).

b. The individual objectives of the CEO are weighted by 30% of the Annual Bonus. Individual objectives are classified into economic and financial objectives and other strategic and operational objectives. In 2025, the degree of achievement of individual objectives by the CEO was 61% (18% weighted) with the following breakdown:

b.1) Economic-financial objectives in terms of improving profitability and performance in subsidiaries. Aggregate weighting of 60% and targets for improvements in aggregate terms of >5% of EBITDA and efficiencies of subsidiaries and specific factories.
Achievement of the individual economic-financial objectives has been 50%. (30% weighted).

Explanatory note. - Due to its sensitivity for the business, under the concept of "improvements of
Profitability and performance of subsidiaries" are grouped together certain quantitative and measurable, recurring and continuous improvement objectives in the medium and long term, set for certain subsidiaries. This aggregate report is consistent with the criterion that, in accordance with International Accounting Standards, Viscofan does not break down information by sub-segments or specific business generation units in the annual financial report.

b.2) Strategic and operational objectives. Aggregate weighting of 40% and objectives for the development of the new strategic plan, expansion of new businesses and materialization of organic and inorganic growth opportunities. The percentage of achievement of the objective has been 78% (31% weighted).

Explanatory note. - Strategic objectives are grouped together with quantitative and qualitative objectives linked to the medium and long term and recurring objectives that are not detailed for reasons of business protection.

c. The Evaluation of individual performance, which weights 20% of the Annual Bonus of the Chief Executive Officer, is essentially determined by the assessment of qualitative factors by the Board of Directors, at the proposal of the Committee, linked to the transformation and evolution of the group and teamwork.

In the 2025 financial year, it is worth highlighting the CEO in achieving the Group's best results and the execution of strategic action plans linked to the consolidation of the Group's regional organisation, the promotion and development of capabilities for new businesses and the Group's transformation in terms of sustainability. Based on these factors, performance has been valued at 80% (16% weighted)

As a result of the components set out above (35% achievement of the Group's corporate objectives; 61% degree of achievement of individual objectives and 80% in the evaluation of their performance), the aggregate degree of achievement of objectives by the CEO in 2025 was 52% (adjusted to decimal) and the amount accrued, as indicated, of 291,200 euros.

This amount will be paid in the first quarter of 2026.

Explain the long-term variable components of the remuneration systems

The 2025 Annual General Meeting approved (item eleventh) the Long-Term Incentive Plan for the period 2025-2027 ("2025-2027 Three-Year Plan" or the "Plan", with the "Measurement Period" being from January 1, 2025, to December 31, 2027). The explanation of this Plan is determined in section A.1.6.

Therefore, in the 2025 financial year, no amount was accrued for the 2025-2027 Triennial Plan. Once the Plan's Measurement Period has ended, that is, as of December 31, 2027, the Commission will determine the degree of achievement -with a specific percentage for each objective- and the corresponding accrued will be included the 2027 financial year report.

B.8 Indicate whether certain variable components accrued were reduced or clawed back when, for the former, there were deferred payments of non-vested amounts or, for the latter, they were vested and paid, on the basis of data that were subsequently proven to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

No circumstances arose that would have entailed the reimbursement of variable remuneration.

B.9 Explain the main characteristics of the long-term savings systems in which the amount or equivalent annual cost appears in the tables in section C, including retirement and any other survivor benefit, which are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions for vesting economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

Not applicable. The Remuneration Policy does not cover long-term savings systems.

B.10 Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract, upon the terms provided for therein, accrued and/or received by directors during the year ended.

Did not occur

B.11 Indicate whether there have been any significant changes in the contracts of those exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

Did not occur.

B.12 Explain any additional remuneration paid to directors for services rendered other than those inherent in their position.

Not applicable. There was no supplementary remuneration.

B.13 Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics, amounts eventually returned and obligations taken on through guarantee or collateral.

Not applicable. Did not occur

B.14 Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

The remuneration in kind that will accrue in 2025 for the items set out in the Remuneration Policy (life/accident insurance premiums, health care and vehicle) was €64,03 thousand of euros for the CEO.

B.15 Explain the remuneration accrued by directors by virtue of payments made by the listed company to a third company at which the director renders services when these payments seek to remunerate the director’s services to the company.

Not applicable. Did not occur

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration item other than the foregoing, whatever its nature or group company paying it, including all the benefits in all their forms, such as when they have the consideration of related party transactions or, especially, when they significantly affect the fair presentation of the total remuneration accrued by the director, having to explain the amount granted or pending payment, the type of consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in their capacity as such or consideration for the performance of their executive functions, and whether it was considered appropriate or not to include them among the amounts accrued in the "Other items" heading of section C.

Not applicable. Did not occur.

C INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	2025 accrual period
JOSE DOMINGO AMPUERO OSMA	CHAIRMAN- NON EXECUTIVE OTHER EXTERNAL DIRECTOR	1 January 2025 - 31 December 2025
JOSE ANTONIO CANALES GARCIA	CEO	1 January 2025 - 31 December 2025
JAIME REAL DE ASÚA Y ARTECHE	VICE-CHAIRMAN LEAD DIRECTOR INDEPENDENT DIRECTOR	1 January 2025 - 31 December 2025
AGATHA ECHEVARRIA CANALES	OTHER EXTERNAL DIRECTOR	1 January 2025 - 31 December 2025
SANTIAGO DOMECQ BOHORQUEZ	NOMINEE DIRECTOR	1 January 2025 - 31 December 2025
LAURA GONZALEZ MOLERO	INDEPENDENT DIRECTOR	1 January 2025 - 31 December 2025
CRISTINA HENRIQUEZ DE LUNA BASAGOITI	INDEPENDENT DIRECTOR	1 January 2025 - 31 December 2025
ANDRÉS ARIZCORRETA GARCIA	INDEPENDENT DIRECTOR	1 January 2025 - 31 December 2025
JAVIER FERNANDEZ ALONSO	NOMINEE DIRECTOR	1 January 2025 - 31 December 2025
VERONICA PASCUAL BOÉ	INDEPENDENT DIRECTOR	1 January 2025 - 31 December 2025

C.1 Complete the following tables on the individual remuneration of each of the directors (including remuneration for carrying out executive functions) accrued during the financial year.

a) Remuneration from the reporting company:

i) Remuneration in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Board committee membership remuneration	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	2025 Total	2024 Total
JOSE DOMINGO AMPUERO OSMA	655	31	0					0	**686**	**2287**
JOSE ANTONIO CANALES GARCIA	80	0	0	880	291			0	**1171**	**1538**
JAIME REAL DE ASÚA Y ARTECHE	80	31	38					25	**174**	**164**
AGATHA ECHEVARRIA CANALES	80	31	30					0	**141**	**140**
SANTIAGO DOMECQ BOHORQUEZ	80	28	25					0	**133**	**135**
LAURA GONZALEZ MOLERO	80	29	55					0	**164**	**162**
CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	80	29	30					0	**139**	**140**
ANDRÉS ARIZCORRETA GARCIA	80	31	70					0	**181**	**175**
JAVIER FERNANDEZ ALONSO	80	29	30					0	**139**	**140**
VERONICA PASCUAL BOÉ	80	29	25					0	**134**	**127**

Remarks:

As required by the form, the amounts of remuneration are indicated in thousands of euros, the exact figure of the remuneration being adjusted according to this criterion.

The reduction in remuneration is determined because in 2025 no amount has been accrued for long-term plans or compensation in favour of directors. In Other Concepts, the remuneration of the director Mr. Jaime Real de Asúa for his functions as Coordinating Director has been indicated.

ii) Table of changes in share-based remuneration schemes and gross profit from shares or consolidated financial instruments

Name	Name of Plan	Financial instruments at start of 2025		Financial instrument granted in 2025		Financial instruments vested in the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent shares /consolidated	Price of vested shares	Gross profit from vested shares or financial instruments (thousand €)	No. instruments	No. instruments	No. Equivalent shares
JOSE A. CANALES GARCIA	2025-2027 Three-Year Plan			41,577	41,577	0	0	0	0	0	0	41,577

Remarks:

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iii) Long-term savings systems

	Remuneration from vesting of rights to savings
Director 1	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		FY t		FY t-1	
	FY t	FY t-1	FY t	FY t-1	Savings systems with vested economic rights	Savings systems with non-vested economic rights	Savings systems with vested economic rights	Savings systems with non-vested economic rights
Director 1								

Remarks

iv) Details of other items

Name	Concept	Amount
JOSE ANTONIO CANALES GARCIA	Life and accident insurance premiums, healthcare assistance policy and company vehicle.	64

Remarks

b) Remuneration to directors of the listed company due to their membership on the governing bodies of their subsidiaries:

i) Remuneration in cash (in thousands of €)

Name	Fixed Remuneration	Attendance fees	Board committee membership remuneration	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total FY t	Total FY t-1
Director 1										

Remarks

ii) Table of changes in share-based remuneration schemes and gross profit from shares or consolidated financial instruments

Name	Name of Plan	Financial instruments at start of FY t		Financial instruments granted during FY t		Financial instruments vested in the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands €)	instruments	instruments	No. equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration from vesting of rights to savings
Director 1	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with vested economic rights		Savings systems with non-vested economic rights		FY t		FY t-1	
	FY t	FY t-1	FY t	FY t-1	Savings systems with vested economic rights	Savings systems with non-vested economic rights	Savings systems with vested economic rights	Savings systems with non-vested economic rights
Director 1								

Remarks

iv) Details of other items

Name	Concept	Amount
Director 1		

Remarks

C) Summary of remuneration (thousands €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accrued at the Company					Remuneration accruing to group companies					
Name	Total Cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items (insurance, car, etc.)	Company total 2025	Total Cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings systems	Remuneration from other items	Total 2025 group	Total company 2025 + group
JOSE DOMINGO AMPUERO OSMA	686	0	0	0	686	0	0	0	0	0	686,
JOSE ANTONIO CANALES GARCIA	1171	0	0	64	1235	0	0	0	0	0	1235
JAIME REAL DE ASÚA Y ARTECHE	174	0	0	0	174	0	0	0	0	0	174
AGATHA ECHEVARRIA CANALES	141	0	0	0	141	0	0	0	0	0	141
SANTIAGO DOMECQ BOHORQUEZ	133	0	0	0	133	0	0	0	0	0	133
LAURA GONZALEZ MOLERO	164	0	0	0	164	0	0	0	0	0	164
CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	139	0	0	0	139	0	0	0	0	0	139
ANDRÉS ARIZCORRETA GARCIA	181	0	0	0	181	0	0	0	0	0	181
JAVIER FERNANDEZ ALONSO	139	0	0	0	139	0	0	0	0	0	139
VERONICA PASCUAL BOÉ	134	0	0	0	134	0	0	0	0	0	134
TOTALS	3062	0	0	64	3126	0	0	0	0	0	3126

Remarks

C.2 Indicate the changes in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed companies with such status in the year, of the consolidated results of the company and of the average remuneration on an equivalent full-time basis of the employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual change								
	FY 2025	% change 2024/2023	FY 2024	% change 2024/2023	FY 2023	% change 2023/2022	FY 2022	% change 2022/2021	FY 2021
Executive Board Members									
JOSE ANTONIO CANALES GARCIA	1235	-49,62%	2452	211.96%	786	-14.84%	923	-53.97 %	2005
External Directors									
JOSE DOMINGO AMPUERO OSMA	686	-77.35%	3029	194.08%	1030	-14.31%	1202	-54.03%	2615
JAIME REAL DE ASÚA Y ARTECHE	174	6.10%	164	10.81%	148	0.00%	148	-1.99%	151
AGATHA ECHEVARRIA CANALES	141	0.71%	140	0.00%	140	0.00%	140	-2.10%	143
SANTIAGO DOMECQ BOHORQUEZ	133	-1.48%	135	0.00%	135	-2.17%	138	0.00%	138
LAURA GONZALEZ MOLERO	164	1.23%	162	5.88%	153	0.00%	153	-3.16%	158
CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	139	-0.71%	140	0.00%	140	81.82%	77	N/A	N/A
ANDRÉS ARIZCORRETA GARCIA	181	3.43%	175	29.63%	135	48.35%	91	N/A	N/A
JAVIER FERNANDEZ ALONSO	139	-0.71%	140	0.00%	140	108.96%	67	N/A	N/A
VERONICA PASCUAL BOE	134	5.72%	127	n.s	10	N/A	N/A	N/A	N/A
Company's consolidated pre-tax results	176,254	-14.5%	206.438	22.2%	168,906	-8.1%	183,789	4.18%	176,420
Average employee remuneration	38.00	0.00%	38.00	2.70%	37.0	0.0%	37	12.12%	33

REMARKS:

- The amounts accrued are those provided for in the remuneration policy, without prejudice to the fact that a decimals are reflected due to the requirement of the presentation of the format in thousands of euros.
- The main variations in the year compared to the previous year are due to (i) the update of the CEO's salary for 2025 to €800 thousand (€775 thousand in 2024) and (ii) an overall reduction in remuneration that is determined due to the fact that in 2025 no amount has been accrued for long-term plans or severance payments in favour of directors.

D OTHER INFORMATION OF INTEREST

If there are any relevant aspects relating to directors' remuneration that you have not been able to describe in other sections of this report but that are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This Annual Remuneration Report was approved by the company's Board of Directors at its meeting held on 26/02/2026. Indicate whether any board members voted against or abstained from voting on approving the present Report.

Yes or No X

Name or company name of the members of the board of directors who voted against approving this report	Reasons (against, abstention, nonattendance)	Explain the reasons