



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

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ISSUER IDENTIFICATION DETAILS

Financial year end: [31/12/2025]

COMPANY TAX ID: [A-31065501]

Registered Name:

[**VISCOFAN, S.A.**]

Registered address:

[CALLE BERROA N.15, 4 PLANTA, POLÍGONO INDUSTRIAL BERROA, 31192 (TAJONAR) NAVARRA]

A. OWNERSHIP STRUCTURE OF THE COMPANY

A.1. Complete the following table on share capital and attributed voting rights. Include, where appropriate, loyalty shares, as at the close of the financial year:

Indicate whether the company by-laws provide for double votes originating from loyalty shares:

Yes
 No

Date of last change	Share capital (euros)	Number of indirect	Number of total voting rights
25/01/2019	32,550,000.00	46,500,000	46,500,000

On December 11, 2025, the deed of capital reduction and subsequent capital increase involving 898,098 shares related to the execution of the second edition of the optional dividend program "Viscofan Flexible Remuneration," approved by the General Shareholders' Meeting on April 29, 2025, was registered in the Mercantile Registry of Navarre.

The capital reduction and increase were carried out at the same par value, and consequently, the Company's share capital and the number of shares representing it remain unchanged.

On June 6, 2025, the deed of reduction and increase of capital of 795,636 shares resulting from the first execution of the optional dividend "Viscofan Flexible Remuneration" approved by the General Meeting of Shareholders on April 29, 2025, was registered in the Mercantile Registry of Navarre. The reduction and increase of capital have been carried out for the same nominal value and, consequently, the amount of share capital of the Company and the number of shares that represent it remain unchanged.

Indicate if there are different classes of shares with different rights associated with them:

Yes
 No

A.2. Detail the direct and indirect owners of significant holdings at year-end, including directors that have a significant shareholding:

Name or company name of the shareholder	% voting rights attributed to the shares		% of voting rights from financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
CORPORACIÓN FINANCIERA ALBA S.A.	14.25	0.00	0.00	0.00	14.25
SANTIAGO DOMEQ BOHÓRQUEZ	0.00	5.03	0.00	0.00	5.03

Details of the indirect investment:

Name or company name of the indirect shareholder	Name or company name of the direct shareholder	% voting rights attributed to the shares	% of voting rights from financial instruments	% total voting rights
SANTIAGO DOMEQ BOHÓRQUEZ	ANGUSTIAS Y SOL S.L.	5.03	0.00	5.03

Indicate the most significant movements in the shareholding structure during the year:

Most significant movements

During this fiscal year, APG ASSET MANAGEMENT N.V. and SETANTA ASSET MANAGEMENT LIMITED ceased to be significant shareholders in accordance with applicable regulations.

A.3. Regardless of the percentage, indicate as at the end of the financial year the shareholdings of the members of the board of directors with voting rights attributed to shares of the company or through financial instruments, excluding those directors identified in section A.2.

Name of director (person or company)	% voting rights attributed to shares (including loyalty votes)		% of voting rights from financial instruments		% total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSÉ DOMINGO DE AMPUERO Y OSMA	0.20	0.00	0.00	0.00	0.20	0.00	0.00
JOSÉ ANTONIO CANALES GARCÍA	0.12	0.00	0.00	0.00	0.12	0.00	0.00
JAIME REAL DE ASÚA Y ARTECHE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LAURA GONZÁLEZ MOLERO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AGATHA ECHEVARRÍA CANALES	0.09	0.00	0.00	0.00	0.09	0.00	0.00
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANDRÉS ARIZKORRETA GARCÍA	0.02	0.00	0.00	0.00	0.02	0.00	0.00
JAVIER FERNÁNDEZ ALONSO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VERÓNICA PASCUAL BOÉ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total % of voting rights held by members of the Board of Directors:

5.46

Details of the indirect investment:

Name of director (person or company)	Name or company name of the direct shareholder	% voting rights attributed to shares (including loyalty votes)	% of voting rights from financial instruments	% total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares
N/D					

Indicate the total percentage of voting rights represented on the board of directors:

Total percentage of voting rights represented on the board of directors:	19.71
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- A.4. Describe, if applicable, the family, commercial, contractual or corporate relationships between significant shareholders, to the extent known to the Company, unless they are immaterial or result from the ordinary course of business, except those shown in the section A.6:

Related name (person or company)	Type of relationship	Short description
N/D		

- A.5. Where applicable, indicate any commercial, contractual or corporate relationships between holders of significant shareholdings, and the company and/or its group, unless they are of little relevance or due to ordinary trading or exchange activities:

Related name (person or company)	Type of relationship	Short description
N/D		

- A.6. Describe the relationships, unless they are scarcely relevant to the two parties, between the significant shareholders or those represented on the board, and the directors, or their representatives, in the case of legal entity administrators.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate the directors who have been appointed on behalf of significant shareholders, those whose appointment would have been encouraged by significant shareholders, or those who are linked to significant shareholders and/or entities of their group, with a specification of the nature of such associating relationships. In particular, mention, where appropriate, the existence, identity and position of board members, or representatives of directors of the listed company who are, in turn, members of the administrative body, or their representatives, in companies that hold significant shareholdings of the listed company or in entities of the group of said significant shareholders.

Name or company name of the associated director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder's group company	Relationship/position description
SANTIAGO DOMEQ BOHÓRQUEZ	ANGUSTIAS Y SOL S.L.	ANGUSTIAS Y SOL S.L.	Corporate. Santiago Domecq holds 100% of the share capital of Angustias y Sol S.L.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA S.A.	CORPORACIÓN FINANCIERA ALBA S.A.	Professional. Javier Fernández Alonso is the General Manager of Corporación Financiera Alba S.A.

- A.7. Indicate whether the company has been informed of any shareholder agreements that may affect it as set out under articles 530 and 531 of the Corporate Enterprises Act. Where applicable, briefly describe them and list the shareholders bound by such agreement:

Yes
 No

Indicate whether the company is aware of the existence of concerted actions amongst its shareholders. If so, describe them briefly:

Yes
 No

Expressly indicate whether any of such agreements, arrangements or concerted actions have been modified or terminated during the fiscal year:

A.8. Indicate whether any person or organisation exercises or may exercise control over the company pursuant to article 5 of the Securities Exchange Act. If so, identify names:

Yes
 No

A.9. Fill in the following tables about the Company's treasury stock: At year-end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
506,601		1.09

(*) Via:

name or company name of the direct shareholder	Number of direct shares
N/D	

Explain the significant changes that occurred during the year:

Explain the significant changes

As of January 1, 2025, the Company's treasury stock consisted of 690,795 shares (1.49% of voting rights). During this period, the Company acquired a total of 1,599,709 treasury shares, pursuant to the powers granted by the General Shareholders' Meeting.

Within the framework of the first edition of the flexible remuneration programme approved by the General Meeting of Shareholders, the Company received a total of 33,432 own shares. Under this programme, all shares were delivered by means of a share capital increase involving 795,636 shares, and a capital reduction was carried out through the redemption of 795,636 treasury shares in order to avoid share dilution among those shareholders who did not take part in the capital increase.

Subsequently, within the framework of the second edition of the flexible remuneration programme approved by the General Shareholders' Meeting, the Company received a total of 34,068 own shares. Under this programme, all shares were delivered by means of a share capital increase of 898,098 shares, and a capital reduction was carried out through the redemption of 898,098 treasury shares in order to avoid share dilution among those shareholders who did not take part in the capital increase.

Moreover, in 2025, a total of 12,351 treasury shares were delivered to Viscopan personnel within the framework of the company's variable remuneration plans. In addition, 145,318 shares have been allocated corresponding to the settlement of the 2022-2024 Three-Year Plan.

As of 31 December 2025, the company thus holds 506,601 treasury shares representing 1.09% of the voting rights.

A.10. Describe the conditions and term of the current mandate from the general shareholders' meeting to the Board of Directors to issue, buy back and transfer treasury shares.

Extract of the Minutes of the General Shareholders' Meeting held on 27 April 2023 on second call, the following resolution was adopted by majority:

To authorise the Board of Directors, with express power of substitution, for the derivative acquisition of shares in the Company, directly or through Viscofan Group companies, in accordance with articles 146, 509 and concordant articles of the Capital Companies Act and, if appropriate, to reduce the share capital to redeem treasury stock and consequent amendment of article 5 of the Articles of Association. Delegation of necessary powers to the Board of Directors so it can implement resolutions.

The conditions were as follows:

- (a) Purchases may be made directly by the Company or by any of its subsidiaries under the same terms as this resolution.
- (b) Purchases will be made in one or more times through purchase, exchange or any other transactions permitted by law.
- (c) Purchases may be made at any time up to the maximum amount allowed by law.
- (d) Purchases may not be made at a price lower than the share's par value and 15% higher than the listed price of the share in the Spanish Stock Exchange Interconnection System at the time the purchase order is entered.
- (e) The authorisation is granted for a period of five years from the date this resolution is passed.
- (f) As a result of the purchase of shares, including those that the Company or the person acting in its own name but on behalf of the Company had previously acquired and had in its portfolio, the resulting equity may not be reduced below the amount of the share capital plus reserves that are legally or statutorily restricted, in accordance with the provisions of article 146.1(b) of the Corporate Enterprises Act.

It is expressly resolved that the own shares purchased as a result of this authorization, as well as those previously purchased by virtue of the previous authorisation granted on 25 May 2018, may be used either for disposal or redemption, or application of the remuneration systems referred to in the third paragraph article 146(a) of the Corporate Enterprises Act and especially be used, in whole or in part, for delivery to the beneficiaries of any remuneration plan(s) for directors, managers and employees of the Company that, as the case may be, are approved.

In order to be able to redeem any treasury shares of Viscofan S.A. held on its balance sheet, charged to profits or unrestricted reserves and for the amount that is convenient or necessary at any given time, reduce the share capital to the maximum of treasury shares at any given time, it delegates to the Board of Directors the execution of the previous capital reduction resolution. The Board may carry out such execution one or more times within a maximum period of five years, from the date of this resolution and carry out all processes, procedures and authorisations that are necessary or required by the Corporate Enterprises Act and any other provisions that are applicable. In particular, authority is delegated to the Board so that, within the period and limits indicated for such execution, it may fix the date(s) of the specific capital reduction or reductions, its timing and opportuneness, taking account of market conditions, price, the economic and financial position of the Company, its cash, reserves and performance and any other aspect that might influence such decision; specify the amount of the capital reduction; determine whether the reduction is made either from a restricted reserve, or from unrestricted reserves and provide, where appropriate, any guarantees and fulfil any legally prerequisites; amend Article 5 of the Articles of Association to reflect the new share capital amount; apply for the delisting of the redeemed securities and, in general, pass any resolutions necessary, for the purposes of such redemption and consequent reduction of capital and designate the persons who can intervene in such formalisation.

This resolution revokes and nullifies, in the amount not used, the authorisation granted at the General Shareholders' Meeting held on 25 May 2018 in its fifth item on the agenda.

A.11. Estimated floating capital:

	%
Estimated floating capital	79.21

A.12. Indicate whether there is any restriction (statutory, legislative or of any other nature) on the transferability of securities and/or any restriction on voting rights. In particular, report the existence of any type of restrictions that may make it difficult to take control of the company through the acquisition of its shares in the market, as well as authorisation or prior notice systems that are applicable to the acquisitions or transfers of the company's financial instruments by sectoral regulations.

- Yes
- No

A.13. Indicate whether the General Meeting has agreed to adopt measures to neutralise a public takeover bid, pursuant to Act 6/2007.

Yes
 No

If so, explain the measures approved and the terms and conditions under which the restrictions would become inefficient:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market in the EU.

Yes
 No

Where applicable, indicate the different types of shares, and what rights and obligations each share class confers.

B. GENERAL SHAREHOLDER'S MEETING

B.1. Indicate and, if applicable, explain whether there are differences with the minimum requirements set out in the Corporate Enterprises Act ("CEA") in connection with the quorum needed to hold a valid General Shareholders' Meeting.

Yes
 No

B.2. Indicate, and where applicable give details, whether there are any differences from the minimum standards established under the Corporate Enterprises Act (CEA) for the adoption of corporate resolutions:

Yes
 No

B.3. Indicate the rules applicable to amendments to the company by-laws. In particular, report the majorities established for amending the Bylaws, and, if applicable, the rules established to safeguard member rights when amending the Bylaws.

There is no specific regulation for the amendment of articles of association other than that provided for by the applicable regulations themselves, relating to the requirements established by art. 194 of the Capital Companies Act for the quorum of constitution reinforced in special cases and by the other provisions of Title VIII "The amendment of the articles of association" of the aforementioned regulation.

The requirements for passing resolutions to modify company bylaws set forth in article 20 of the Bylaws and articles 18 and 22 of the Regulations of the General Shareholders' Meeting match those stated above.

B.4. Indicate the data on attendance at the general shareholders' meetings held the year to which this report refers and the previous two years:

General Shareholders Meeting Date	Attendance information				Total
	% shareholders present	% Attending by proxy	% voting remotely Electronic vote	Other	
29/04/2022	19.90	62.20	0.00	0.60	82.70
Of which free float	0.04	51.83	0.00	0.60	52.47
27/04/2023	20.10	63.70	0.00	2.30	86.10
Of which free float	0.55	55.52	0.00	2.30	58.37
18/04/2024	20.23	62.34	0.00	1.03	83.60
Of floating capital	0.67	53.95	0.00	1.03	55.65
29/04/2025	20.40	18.80	0.00	39.20	78.40
Of floating capital	0.70	18.80	0.00	39.20	58.70

B.5. Indicate whether there have been any items on the agenda at the general meetings held during the year that, for any reason, have not been approved by the shareholders.

Yes
 No

B.6. Indicate if there is a statutory restriction that establishes a minimum number of shares necessary to attend the general shareholders' meeting, or to vote remotely.

Yes
 No

Number of shares necessary to attend the General Shareholders' meeting:	100
Number of shares necessary to vote remotely	1

B.7. Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, transfer, contribution of essential assets to another company or other similar corporate operations must be submitted for the approval of the general shareholders' meeting.

Yes
 No

B.8. Indicate the address and means of access through the company website to the information on corporate governance and other information on the general meetings that must be made available to shareholders on the company's website.

The information is published on Viscofan's website whose address is: www.viscofan.com

The information relating to Corporate Governance is available on the Corporate Governance tab, which can be found at the top of the website homepage.

Information regarding Annual General Meetings is available in the Investor Relations section, which can also be accessed from the main menu. Within this section, the Annual General Meeting subsection provides a structured presentation of the documentation for each meeting, including the announcement, the agenda, supporting reports, and all other legal and supplementary information.

Additionally, from the moment a notice of a new Annual General Meeting is published, the Company provides direct access on the homepage, facilitating quick and easy access to all required documentation and any additional information deemed relevant to ensure shareholders' right to information.

C. CORPORATE GOVERNANCE STRUCTURE

C.1. Board of directors

C.1.1 Maximum and minimum number of directors established in the bylaws and the number set by the general meeting:

Maximum number of Directors	12
Minimum number of Directors	5
Total number of Directors set by the board	10

C.1.2 Fill in the following table on the Board members:

Name of director (person or company)	Representative	Type of directorship	Position on the board	Date first elected	Date of last election	Election procedure
JOSÉ DOMINGO DE AMPUERO Y OSMA		Other External	CHAIRMAN	27/02/2009	27/04/2023	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
JOSÉ ANTONIO CANALES GARCÍA		Executive	CEO	11/04/2014	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
JAIME REAL DE ASÚA Y ARTECHE		Independent	VICE-CHAIRMAN	11/04/2014	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
ANDRÉS ARIZKORRETA GARCÍA		Independent	DIRECTOR	29/04/2022	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
AGATHA ECHEVARRÍA CANALES		Other External	DIRECTOR	24/06/1998	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
SANTIAGO DOMEQ BOHÓRQUEZ		Nominee	DIRECTOR	21/04/2016	18/04/2024	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
LAURA GONZÁLEZ MOLERO		Independent	DIRECTOR	25/05/2018	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING

Name of director (person or company)	Representative	Type of directorship	Position on the board	Date first elected	Date of last election	Election procedure
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI		Independent	DIRECTOR	29/04/2022	29/04/2022	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
JAVIER FERNÁNDEZ ALONSO		Nominee	DIRECTOR	23/06/2022	27/04/2023	VOTE AT THE GENERAL SHAREHOLDERS' MEETING
VERÓNICA PASCUAL BOÉ		Independent	DIRECTOR	20/12/2023	18/04/2024	VOTE AT THE GENERAL SHAREHOLDERS' MEETING

Total number of directors	10
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Indicate any dismissals that have occurred on the Board of Directors as a result of resignation or by agreement at the General Shareholders' Meeting during the reporting period.

Name of director (person or company)	Condition of director at time of severance	Date of last election	Date of leaving	Specialised committee's he/she belonged to	Indicate whether the termination took place before the end of the term of office
N/D					

Cause of removal, if before the end of the term of office and other remarks; information on whether the director has sent a letter to the other members of the board and, in the case of removals of non-executive directors, explanation or opinion of the director who has been removed by the general meeting

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C.1.3 Fill in the following tables on the Board members and their different kinds of directorship:

EXECUTIVE BOARD MEMBERS		
Name of director (person or company)	Position within company organisation	Profile
JOSÉ ANTONIO CANALES GARCÍA	CEO	Degree in Economics and Business from Deusto Business School, Advanced course of studies in International Transport & Distribution at the London School of Foreign Trade. He has a deep knowledge of the casing business, thanks to his experience within the Viscofan Group, where he joined in 1996 as General Manager of Viscofan do Brazil, from which he led the expansion of the Viscofan Group in South America until his appointment in 2006 as General Manager of Viscofan, S.A. and the Group of companies of which it is the parent company. He has made a significant contribution in strengthening Viscofan's leadership and its international expansion. Since January 2024, he has held the position of Chief Executive Officer. He also sits on the advisory board of ABE Capital Partners and is a trustee on behalf of the Viscofan Group of the Cetena Foundation (CEMITEC), and until 2019 he was a director of Maxam Corporation Holding, S.L. He is also a member of the Board of Directors of ACERMAS, Asociación Centro Rafaela María de Acción Social, for the integration of people with mental disabilities. In 2014 he joined the Board of Directors of Viscofan S.A. as Executive Director. Since 1 January 2024, he has held the position of CEO of the Viscofan Group.

Total number of Executive Directors	1
% of the total number of directors	10.00

EXTERNAL NOMINEE DIRECTORS		
Name of director (person or company)	Name or business name of the significant shareholder represented or proposing nomination	Profile
SANTIAGO DOMEQ BOHÓRQUEZ	ANGUSTIAS Y SOL S.L.	He has studied at the Faculty of Economic and Business Sciences of the Universidad Pontificia Comillas-ICADE (Madrid) and at the Faculty of Economic and Business Sciences of the University of Cádiz (UCA). Specialisation course in Managing Agrifood Companies (DEA) at the International Institute San Telmo (Seville). In his extensive professional experience as a businessman, he has been, among others, director of Coca-Cola Iberian Partners, S.L. until 2015 and previously since 1997 director of Refrescos Envasados del Sur, S.A. (RENDELSUR), a company that was integrated into Coca-Cola Iberian

EXTERNAL NOMINEE DIRECTORS		
Name of director (person or company)	Name or business name of the significant shareholder represented or proposing nomination	Profile
		Partners S.L. in 2013. He has also been a director of Algar Aguas de Cádiz, S.A. He is currently Nominee Director of Rodin S.A., Member of the Provincial Board of Cádiz, a member of the Los Alcornocales Nature Reserve and Member of the Provincial Environment Board. He is the Sole Director of Angustias y Sol, S.L and of its group of subsidiary companies operating in the financial, agriculture and livestock sectors, among others. Nominee Director at Viscofan SA representing Angustias y Sol S.L. and member of its Appointments, Remuneration and Sustainability Committee.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA S.A.	<p>Degree in Business Administration and Management from the University of Deusto, with Honours, specialising in Finance. In 2000, he began his professional career in investment banking and mergers and acquisitions at Goldman Sachs in London and subsequently, in 2002, he joined ABN AMRO in Madrid.</p> <p>In 2006, he joined the Investment Department of Corporación Financiera Alba S.A. and was appointed Deputy Chief Investment Officer in 2007, Chief Investment Officer in 2012 and Managing Director from 2020.</p> <p>Currently, representing Alba Corporacion Financiera, he is a member of the Board of Directors of CIE Automotive S.A., Ebro Food S.A., and Nord Anglia. Previously, he served on the Boards of, among others, Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Profand, Parques Reunidos, and Clínica Baviera.</p> <p>Additionally, he is a member of the Investment Committee of one of the two funds managed by Artá Capital SGEIC, S.A. and of several of the group's venture capital vehicles.</p> <p>Since June 2022, he has been a nominee director of Viscofan SA on behalf of Corporación Financiera Alba and a member of its Audit Committee.</p>
Total number of nominee directors		2
% of total directors		20.00

EXTERNAL INDEPENDENT DIRECTORS	
Name of director (person or company)	Profile
LAURA GONZÁLEZ MOLERO	<p>She has held senior executive positions in major international corporations in the Healthcare and Chemical sectors in Europe and America.</p> <p>She was Chairwoman for Latin America at Merck Serono Biopharmaceuticals and Bayer Healthcare, having resided in Brazil and the United States, where she was responsible for more than two thousand five hundred employees and managed business figures in excess of one billion dollars, which has made her an international benchmark in these sectors. Her work as an executive has been rewarded on numerous occasions.</p> <p>She has also been an Independent Director of Banco Sabadell SA, Bankia SA until its merger with Caixabank in March 2021, Ezentis SA, Calidad Pascual and Acerinox SA.</p> <p>She was an independent Director of Viscofan from 2010 to 2016, and a member of its Appointments and Remuneration Committee, where she carried out an important job promoting and consolidating the functions of this Committee, as well as contributing diversity to the Board's decision-making through her participation in the various debates and deliberations where her criteria and opinion have contributed to the development of the Viscofan Group until the end of her mandate as an independent Director in 2016, when her professional commitments prevented her from considering her renewal as a Director.</p> <p>She is currently Chairwoman of DKV Seguros y Reaseguros, and Chairwoman of ApD (Association for the Management Progress), and member of the Advisory Board of ISS in Spain. She is member of the Board of Directors of Viscofan S.A., member of its Audit Committee and its Appointments, Remuneration and Sustainability Committee</p>
JAIME REAL DE ASUA Y ARTECHE	<p>Industrial engineer, specialising in industrial organisation from the ETSII (Bilbao).</p> <p>He is currently non-executive Chairman of the Board of Directors of Elecnor S.A., Chairman of its Executive Committee.</p> <p>He is also Director of the Elecnor Services and Projects Committee which belong to the Elecnor Group, Director of Cantiles XXI, S.L, and Onchena S.L.</p> <p>He is also member of the Advisory Board of BBVA for the Northern region, of the Circulo de Empresarios Vascos, Board member of Adey Foundation and administrator of Racaz Seis S.L.</p> <p>He has also been Chairman and Board Member of Adhorna Prefabricación S.A. until its merger by absorption into Elecnor in 2015 and Board Member of Celeo Concesiones e Inversiones, S.L.U. until 2019, of Enerfín Sociedad de Energía SL, until 2024, both of the Elecnor Group and Board Member of Tasdey S.A., until 2023. Also, between 1987 and 2012 he was a board member of Internacional de Desarrollo Energético, S.A. (IDDE).</p> <p>At the same time, from 1981 until 2011 he was linked to Grupo Cementos Portland Valderrivas, where he held different management positions and was a member of the Board of Directors of various companies of this Group.</p> <p>He is Vicechairman, and Lead Independent Director of the Board of Directors of Viscofan, S.A, and Chairman of its Appointments, Remuneration and Sustainability Committee.</p>
VERÓNICA PASCUAL BOÉ	<p>She is an entrepreneur who has led for 18 years a Group of companies linked to digital transformation headed by ASTI Mobile Robotics Group, a company based in Spain, France, Germany and the United States, dedicated to the supply of autonomous vehicle systems for the automation of industrial processes in sectors such as automobiles, food, cosmetics, pharmaceuticals and retail.</p> <p>Since August 2021, ASTI Mobile Robotics was integrated into ABB Robotics and Ms. Pascual</p>

EXTERNAL INDEPENDENT DIRECTORS	
Name of director (person or company)	Profile
	<p>became Global Manager of Autonomous Mobile Robotics until January 2023. She was also an independent director of Telefónica S.A. and Telefónica Audiovisual Digital until July 2025. She currently leads her family office, ALBP Corp, one of whose main objectives is investment in technology-based projects.</p> <p>Likewise, Ms. Pascual chairs the ASTI Technology and Talent Foundation, a foundation created for the development of STEM talent for young people from an early age. Likewise, she is President of Endeavor Spain, member of the Advisory Board of Telefónica Tech, Director of General de Alquiler de Maquinaria, S.A. (GAM), and Marsi Bionics and Viscofan.</p> <p>She began her professional career internationally in the Department of Strategic Human Resources Management of the multinational industrial group Bouygues. In 2004, she joined the family company ASTI, having held different positions in the management of said company (Technical Management and Commercial Management). At the end of 2006, she became its General Manager and, in 2008, she opted for the acquisition of the aforementioned company. Previously, she has held various positions, among others: Promoter and Founder of Digital Innovation Hub of Burgos, through ASTI of DIHBU (2018); President of the Industry 4.0 Working Group of the Government of Castilla y León (2016-2018); President of the Industry 4.0 Commission and Vice President of Talent Development of AMETIC (2016-2018); Member of the Advisory Board of the Quality Agency of the University System (2015-2016); Member of the Advisory Board of EAE Business School (2015-2016); Member of the Governing Board of APD Castilla y León (2014-2015); Member of the Board of Directors of Empresa Familiar Castilla y León (2001-2013); and member of the Board of Director of Telefónica SA (2019-2025) and Telefónica Audiovisual Digital (2023-2025).</p> <p>She is an Independent Director of Viscofan SA and member of its Appointments, Remuneration and Sustainability Committee.</p>
ANDRÉS ARIZKORRETA GARCÍA	<p>Degree in Economics from the University of Deusto. He has extensive experience in General Management as CEO of a listed company with a wide projection in the Spanish industrial business environment. Accustomed to international business development, he has been able to successfully implement his company in all global markets. He has spent his entire professional career at CAF. He started in the economic area in 1980 in an internal control post and progressed until 1982, when he became responsible for accounting, administration and people in the areas related to manufacturing. This experience gave him in-depth knowledge of CAF factory environments and the understanding of operations. In 1987, he was appointed Personnel Director of the Company and in 1989 he became Director of the Beasain and Irún plants. In 1992, he became part of the Board of Directors and was appointed as the Company's Managing Director. In 2006, he was appointed as CEO of the CAF Group until 2015, the year in which he was appointed as the Company's Executive Chairman, holding the post of Non-Executive Chairman since 2021.</p> <p>His current additional responsibilities to his functions at CAF are in Orkestra Instituto Vasco de Competitividad, where he is a member of the Board.</p> <p>He is also a member of the Academy of Science, Arts and Letters (Jakiunde), of the Board of Trustees of the Donostia International Physic Center Foundation and of the Board of Trustees of the José María Calvo Foundation and was Chairman of the Circulo de Empresarios Vascos. He is independent director of Viscofan SA, member of its Appointments, Remuneration and Sustainability Committee, and Chairman of its Audit Committee.</p>
MARIA CRISTINA	Ms Henríquez de Luna Basagoiti holds a degree in Business Administration from Universidad

EXTERNAL INDEPENDENT DIRECTORS

Name of director (person or company)	Profile
HENRÍQUEZ DE LUNA BASAGOITI	<p>Pontificia Comillas (ICADE E2). She has extensive experience and financial knowledge of best multinational practices in various sectors and vast international experience, both on developed and developing markets and she has worked in Spain, Germany, Peru, Mexico, Switzerland and the United Kingdom.</p> <p>Between 1989 and 2010, she carried out his professional career at Procter & Gamble, where she joined as a Financial Analyst (1989-1991), then coupling posts of varying responsibility: Manager of Finance, Cosmetics and Fragrances Division, (1991-1994), Director of Finance and Accounting for Peru, Ecuador and Bolivia (1994-2001), Treasurer Latam (2001-2004), Financial and Accounting Director, Latam North (2004-2006) and Vice Chairwoman of Finance and Accounting for Western Europe (2006-2010), where she led the financial organisation for a region of USD18,000 million in income.</p> <p>In 2010, she joined GSK as Financial Senior Vice Chairwoman Pharma Europa to then also assume the financial responsibility of the Global Franchises two years later.</p> <p>In 2014 she was appointed President and CEO in Spain, also having responsibility for Iberia and Israel. In May 2023, as a result of a strategic reorganization of GSK in Europe, she left her responsibilities in charge of Portugal and Israel, and she is currently President and CEO of GSK in Spain.</p> <p>She is also currently a Lead director of Meliá Hotels International S.A. and and member of the Audit Committee and Compliance.</p> <p>She is Vice-President of the Fundación de Ciencias de la Salud, Vice-President of Farmaindustria and member of its Governing Board and Board of Directors. He is a member of the Executive Committee and member of the Board of Trustee of the SERES Foundation, Society and Responsible Company.</p> <p>Since 2022, she has been an independent director of Viscofan SA and member of its Audit Committee.</p>

Total number of independent directors	5
% of total directors	50.00

Indicate whether any director considered an independent director is receiving from the company or from its group any amount or benefit under any item that is not the remuneration for his/her directorship, or maintains or has maintained over the last year a business relationship with the company or any company in its group, whether in his/her own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where applicable, include a reasoned statement from the Board with the reasons why it deems that this director can perform his/her duties as an independent director.

Name of director (person or company)	Description of the relationship	Motivated declaration
N/D		

OTHER EXTERNAL DIRECTORS

Identify all other external Directors and explain why these cannot be considered nominee or independent Directors and detail their relationships with the company, its executives or its shareholders:

Name of director (person or company)	Reasons	Company, senior manager or shareholder to which Director has ties	Profile
AGATHA ECHEVARRÍA CANALES	For having remained on the Board of Directors for more than 12 years.	-----	Law degree and Business Studies graduate from Universidad Pontificia de Comillas (ICADE). She has broad professional experience in a number of multi-nationals, including the audit firm Touche and Ross, S.A. (currently Deloitte S.A.), British Petroleum España, S.A. and the investment bank Charterhouse Limited in which she was Managing Director and Director of its Spanish subsidiary and founder and director of D+A Documentación y Análisis S.A. She has advised family-owned companies on their business strategies and is currently a director of Iberpapel SA, as a member of the Investment Committee and the Appointments and Remuneration Committee, and of Banca March, as chairwoman of its Audit Committee, and member of its Appointment, Sustainability and Corporate Governance Committee. She is member of the Board of Directors of Viscofan S.A. and member of its Audit Committee.
JOSÉ DOMINGO DE AMPUERO Y OSMA	For having remained on the Board of Directors for more than 12 years. Mr. Ampuero also held the position of Executive Director until December 31, 2023.	-----	Industrial Engineer from Bilbao's Higher School of Industrial Engineers and Master of Business Administration from the University of Southern California. Los Angeles. USA. His extensive career has led him to hold various key positions, such as Deputy Chairman of Naviera

OTHER EXTERNAL DIRECTORS

Identify all other external Directors and explain why these cannot be considered nominee or independent Directors and detail their relationships with the company, its executives or its shareholders:

Name of director (person or company)	Reasons	Company, senior manager or shareholder to which Director has ties	Profile
			<p>Vizcaína, Chairman of S.A. de Alimentación, Deputy Chairman of BBVA Bancomer (México), Chairman of Bodegas y Bebidas, Deputy Chairman of Banco Bilbao Vizcaya Argentaria S.A., Deputy Chairman of Iberdrola, and Chairman of Cementos Leona S.A. He also sits on the Boards of Directors of Tubacex S.A., Corporación Financiera Alba and the Asociación para el Progreso de la Dirección. He is currently Chairman of Autopista Vasco-Aragonesa S.A and Autovia del Camino S.A. Among other business activities, he is member of the Basque Business Circle, and its former chairman, member of the Board of Caridad de la Santa y Real Casa de Misericordia of Bilbao, and its former chairman. He was Executive Chairman of the Viscofan Group from 27 February 2009 until 31 December 2023, contributing to the enhancement of the Group's leadership and its growth and geographic expansion. He has served as the Company's non-executive Chairman since 1 January 2024.</p>

Total number of other external directors	2
% of total directors	20.00

Indicate any changes that may have occurred during the period in the type of directorship of each director:

Name of director (person or company)	Date of the change	Former category	Current category
N/A			

C.1.4 Complete the following table with the information relating to the number of female directors at the end of the last four years, as well as the category of each:

	Number of female directors				% of total female directors of each category			
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025	FY 2024	FY 2023	FY 2022
Female Executives					0.00	0.00	0.00	0.00
Female Nominee Directors					0.00	0.00	0.00	0.00
Independent	3	3	3	3	60.00	60.00	50.00	50.00
Other external	1	1	1	1	50.00	50.00	100.00	100.00
Total	4	4	4	4	40.00	40.00	36.36	36.36

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. As a minimum, small and medium-sized companies, in accordance with the definition contained in the Accounts Auditing Law, will have to inform of the policy they have established in relation to gender diversity.

- Yes
 No
 Partial policies

If you have ticked yes, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results during the year. The specific measures adopted by the board of directors and the appointments and remuneration committee should also be indicated to achieve a balanced and diverse presence of directors.

In case the company does not apply a diversity policy, explain the reasons why.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained

This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures

Based on the internal regulations described in section C.1.5, it is the responsibility of the Appointments, Remuneration and Sustainability Committee to ensure that, in the selection processes for directors, candidates of both sexes that meet the necessary conditions for the proper performance of the position are considered.

In application of this principle, the Company reached 40% of women on the Board of Directors in 2024, a percentage that has been maintained during 2025, in compliance with the provisions of Recommendation 15 of the Code of Good Governance.

Likewise, the Policy on diversity in the composition of the Board of Directors and the selection of directors establishes that the Company will promote initiatives aimed at promoting a greater presence of women in management positions. To this end, it provides for the adoption of measures aimed at guaranteeing effective equality of opportunities, facilitating the reconciliation of personal and professional life and incorporating candidacies of the under-represented gender in all internal processes for filling management positions. In this regard, Article 3 of the Policy states: "measures will be established to promote the presence of a significant number of female directors in the management team, with respect for the essential criteria of merit and ability that must preside over all personnel selection processes of the Company and its Group."

For its part, within the selection process of directors, article 5.2 of the Policy on diversity in the composition of the Board of Directors and selection of directors' states: "Equality between women and men will be ensured, as well as the diversity of experience, knowledge, skills and age of the candidates. To this end, when the Appointments, Remuneration and Sustainability Committee or the Board itself, as the case may be, seek a certain professional profile, they will take into consideration the corporate interests, without prejudice to the fact that, in the face of two profiles equally qualified in terms of adequate comparison, the Company will give preference to that of the under-represented sex on the Board."

In the Sustainability Action Plan approved by the Board of Directors, Viscofan has set the objective of increasing the presence of women in management positions, from 15.6% in 2018 to 30% in 2030. The Group continues to make steady progress towards this goal by identifying, developing and promoting female talent. As a result, in 2025 the percentage of women in management positions reached 25.2%, compared to 15.6% in 2018.

When, despite any measures that might have been adopted, the number of female directors or in senior management is low or zero, explain the reasons:

Explanation of reasons

See previous point.

C.1.7 Explain the conclusions of the Appointments Committee regarding verification of compliance with the policy aimed at establishing an appropriate composition of the Board of Directors.

The Appointments, Remuneration and Sustainability Committee considers that the Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors approved by the Board itself in December 2024 has been duly complied with, with the aim of updating the previous Policy on the Selection of Directors and Diversity on the Board of Directors, approved and in force since December 2020, so as to align it with regulatory developments and best corporate governance practices.

In particular, in application of the policy, the Committee has concluded that the composition of the Board of Directors satisfies the recommendations of the CBG and best practices and standards of corporate governance:

Size of the Board.

The number of members of the Board is within the statutory limits established in Article 25 (minimum of 5 and maximum of 12 directors) and within the range recommended by Recommendation 13 of the CBG (between 5 and 15 directors), also constituting a size comparable to that of other companies in the sector and similar to Viscofan.

Predominance of non-executive directors.

Non-executive directors continue to represent a large majority of the Board (9 out of 10), in line with CBG Recommendation 15.

Independent directors.

Independent directors account for 50% of the Board, in line with the requirements of Recommendation 17 of the CBG.

Proportion of nominee directors.

The proportion of nominee directors over the total number of non-executive directors (2 out of 9) is consistent with the shareholding they represent, in accordance with Recommendation 16 of the CBG.

Gender diversity.

The percentage of women on the Board of Directors stands at 40%, meeting the target of female representation established in Recommendation 15 of the CBG.

Overall, and as a result of the implementation of the policy, the Commission concludes that the composition of the Board integrates a set of competencies, knowledge and experience that ensure its diversity and adequate capacity to perform its functions. The members of the Board, evaluated as a whole, have proven solvency, competence and experience in:

- I. the business of the Company, the Group and the global industrial sector in which it operates;
- II. finance, accounting, auditing, and financial and non-financial risk management;
- III. sustainability, regulatory compliance and corporate governance;
- IV. technology, digitalization and new technological trends;
- V. different geographic markets; and
- VI. Management, leadership and business strategy.

Likewise, each of the directors brings a high level of integrity, solid professional background, extensive and diverse international experience, as well as the dedication and availability necessary for the proper performance of their responsibilities.

C.1.8 Explain, where applicable, the reasons why nominee directors have been appointed at the behest of a shareholder whose holding is less than 3% of the capital:

Name or company name of the significant	Reasons
N/D	

Indicate whether formal petitions have been ignored for presence on the Board from shareholders whose holding is equal to or higher than that of others at whose behest nominee directors were appointed. Where applicable, explain why these petitions have been ignored:

- Yes
 No

C.1.9 Indicate, if any, the powers and faculties delegated by the board of directors, including those relating to the possibility of issuing or buying back shares, to board members or board committees:

Name of director (person or company) or committee	Short description
JOSÉ ANTONIO CANALES GARCÍA	In his capacity as First Executive, he has been granted powers of representation, powers relating to acquisition or disposal, powers relating to personnel, collections, payments, contracts, auctions and transactions, current, credit or savings accounts, bills of exchange and commercial paper, securities, bonds and guarantees and complementary powers to the above.

C.1.10 Identify any members of the Board holding positions as directors, representatives of directors or managers in other companies belonging to the listed company's group:

Name of director (person or company)	Name of the Group Company	Position	Does the director hold executive functions?
AGATHA ECHEVARRÍA CANALES	SUPRALON VERPACKUNGS AG	DIRECTOR	NO

Name of director (person or company)	Name of the Group Company	Position	Does the director hold executive functions?
JOSÉ ANTONIO CANALES GARCÍA	VECTOR PACKAGING EUROPE NV	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VECTOR EUROPE NV	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN DE GMBH	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN CZ S.R.O.	CHAIRMAN	YES
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN DO BRASIL SOCIEDADE COMERCIAL E INDUSTRIAL LTDA	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN TECHNOLOGY SUZHOU CO. LTD.	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN URUGUAY S.A.	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN USA INC	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN ESPAÑA S.L.U	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	ZACAPU POWER S. DE R.L. DE C.V.	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN CANADA INC	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN CENTROAMÉRICA COMERCIAL SOCIEDAD ANÓNIMA	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN DE MEXICO S. DE R.L. DE C.V.	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN JAPAN GK	SHOKUMU-SHIKKOSHA (DUTY EXECUTOR)	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN (THAILAND) CO. LTD	DIRECTOR	NO
JOSÉ ANTONIO CANALES GARCÍA	SUPRALON VERPACKUNGS AG	CHAIRMAN	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN FRANCE SARL	GÉRANT	NO
JOSÉ ANTONIO CANALES GARCÍA	SUPRALON PRODUKTIONS UND VERTRIEBS GMBH	DIRECTOR	NO
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN GLOBUS AUSTRALIA PTY LTD	DIRECTOR	NO

Name of director (person or company)	Name of the Group Company	Position	Does the director hold executive functions?
JOSÉ ANTONIO CANALES GARCÍA	VISCOFAN GLOBUS NEW ZEALAND LTD	DIRECTOR	NO

[]

C.1.11 Detail the positions of board member, director, general manager, or representative thereof, that the board members or representatives of members of the board of directors of the company hold in other entities, listed or not:

Identification of the director or representative	Company name of the company, listed or not	Position
JOSÉ DOMINGO DE AMPUERO Y OSMA	AUTOPISTA VASCO ARAGONESA S.A.	CHAIRMAN
JOSÉ DOMINGO DE AMPUERO Y OSMA	AUTOVÍA DEL CAMINO S.A.	CHAIRMAN
JOSÉ DOMINGO DE AMPUERO Y OSMA	MURUETA SAU	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	ANGUSTIAS Y SOL S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	MODERNIZACIÓN DE CULTIVOS S.L.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	JAIMEJUAN S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	CULTIVOS VARIOS S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	AGRÍCOLA DE JÉDULA S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	CALDERETONES S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	PUERTO DE GÁLIS S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	ARRAIJANOSA S.L.U.	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	INMOBILIARIO LEBRERO S.A.	CHAIRMAN-CHIEF EXECUTIVE OFFICER
SANTIAGO DOMEQC BOHÓRQUEZ	RODIN, S.A.	DIRECTOR
SANTIAGO DOMEQC BOHÓRQUEZ	ALMONTE Nº1 SLU	SOLE ADMINISTRATOR
SANTIAGO DOMEQC BOHÓRQUEZ	AINA 2949, S.L.U.	SOLE ADMINISTRATOR

Identification of the director or representative	Company name of the company, listed or not	Position
JAIME REAL DE ASÚA Y ARTECHE	ELEC NOR S.A.	CHAIRMAN
JAIME REAL DE ASÚA Y ARTECHE	CANTILES XXI S.L.	DIRECTOR
JAIME REAL DE ASÚA Y ARTECHE	RACAZ SEIS S.L.	SEVERAL ADMINISTRATOR
JAIME REAL DE ASÚA Y ARTECHE	ONCHENA, S.L.	DIRECTOR
ANDRÉS ARIZKORRETA GARCÍA	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	CHAIRMAN
AGATHA ECHEVARRÍA CANALES	IBERPAPEL S.A.	DIRECTOR
AGATHA ECHEVARRÍA CANALES	BANCA MARCH S.A.	DIRECTOR
AGATHA ECHEVARRÍA CANALES	MERINECHEA S.L.	SEVERAL ADMINISTRATOR
LAURA GONZÁLEZ MOLERO	DKV SEGUROS Y REASEGUROS, S.A.	CHAIRWOMAN
LAURA GONZÁLEZ MOLERO	APD, Asociación para el Progreso de la Dirección	CHAIRMAN
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	EBRO FOODS, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	MINERVA EDUCATION HOLDINGS, LTD.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYA CAPITAL IV, SCR, S.A.	DIRECTOR
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	MELIA HOTELS INTERNATIONAL, S.A.	INDEPENDENT LEAD DIRECTOR
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	GLAXO, S.A.	CHAIRMAN-CHIEF EXECUTIVE OFFICER
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	SMITHKLINE BEECHAM FARMA, S.A.	CHAIRMAN-CHIEF EXECUTIVE OFFICER
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	GLAXOSMITHKLINE, S.A.	CHAIRMAN-CHIEF EXECUTIVE OFFICER
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	DESARROLLO ENERGÍA SOLAR ALTERNATIVA, S.L.	SEVERAL ADMINISTRATOR
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	FUNDACIÓN DE CIENCIAS DE LA SALUD	VICE-CHAIRMAN

Identification of the director or representative	Company name of the company, listed or not	Position
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	FARMAINDUSTRIA	VICE-CHAIRMAN
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	NAVODRES, S.A.	SEVERAL ADMINISTRATOR
VERÓNICA PASCUAL BOÉ	GENERAL DEL ALQUILER DE MAQUINARIA, S.A. (GAM)	DIRECTOR
VERÓNICA PASCUAL BOÉ	ALBP. CORP, S.L.U.	SOLE ADMINISTRADOR
VERÓNICA PASCUAL BOÉ	ALBP SCR	SOLE ADMINISTRADOR
VERÓNICA PASCUAL BOÉ	ALBP REAL ESTATE	SOLE ADMINISTRADOR
VERÓNICA PASCUAL BOÉ	ASTI TALENT AND TECHNOLOGY FOUNDATION	CHAIRMAN
VERÓNICA PASCUAL BOÉ	ENDEAVOR FOUNDATION	CHAIRMAN
VERÓNICA PASCUAL BOÉ	MARSI BIONICS	DIRECTOR

Of the above list, the related positions are as follows:

- JOSÉ DOMINGO AMPUERO: AUTOPISTA VASCO ARAGONESA S.A.
- SANTIAGO DOMEQ BOHÓRQUEZ: ANGUSTIAS Y SOL S.L.
- JAIME REAL DE ASÚA Y ARTECHE: ELEC NOR, S.A.
- JAIME REAL DE ASÚA Y ARTECHE: CANTILES XXI, S.L.
- JAIME REAL DE ASÚA Y ARTECHE: ONCHENA, S.L.
- ANDRÉS ARIZKORRETA: CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
- AGATHA ECHEVARRÍA CANALES: IBERPAPEL S.A.
- AGATHA ECHEVARRÍA CANALES: BANCA MARCH, S.A.
- JAVIER FERNANDEZ ALONSO: EBRO FOODS, S.A.
- CRISTINA HENRIQUEZ DE LUNA BASAGOITI: MELIA HOTELS INTERNATIONAL, S.A.
- VERONICA PASCUAL BOÉ: GENERAL DE ALQUILER DE MAQUINARIA, S.A. (GAM)

Indicate, where relevant, other remunerated activities of the board members or representatives of the board members, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other remunerated activities
JOSÉ ANTONIO CANALES GARCÍA	MEMBER OF THE ADVISORY BOARD OF ABE CAPITAL PARTNERS
JAVIER FERNÁNDEZ ALONSO	MANAGING DIRECTOR OF CORPORACIÓN FINANCIERA ALBA, S.A.
LAURA GONZÁLEZ MOLERO	ISS ESPAÑA - MEMBER OF THE ADVISORY BOARD
VERÓNICA PASCUAL BOÉ	- MEMBER OF THE TELEFÓNICA TECH ADVISORY BOARD. - GENERAL MANAGER OF ALB CORP, S.L.U.
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	GENERAL DIRECTOR OF GLAXOSMITHKLINE, S.A
JAIME REAL DE ASÚA Y ARTECHE	- MEMBER OF THE COMMITTEE OF ELEC NOR SERVICIOS Y PROYECTOS S.A. - MEMBER OF THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY



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Identification of the director or representative	Other remunerated activities
	COMMITTEE OF ELECNOR S.A. (UNTIL Sept. 2025)

C.1.12 Indicate and, if applicable, explain whether the Company has established rules regarding the maximum number of boards of directors of which its directors may be members, identifying, if applicable, where this is regulated:

Yes
 No

Explanation of the rules and identification of the document where it is regulated

According to that established in article 23 of the Board of Directors Regulations the directors of the Company may not form part of more than three Board of Directors of listed companies, in addition to that of Viscofan, S.A.

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued during the year in favour of the Board of Directors (thousands of euros)	3,126
Cumulative amount of funds of current directors in long-term savings schemes with consolidated economic rights (thousands of euros)	
Cumulative amount of funds of current directors in long-term savings schemes with unconsolidated economic rights (thousands of euros)	
Cumulative amount of funds of former directors in long-term savings schemes (thousands of euros)	

C.1.14 Identify members of senior management that are not in turn executive directors, and indicate the total remuneration accruing to them during the year:

Name (person or company)	Position(s)
ANDRES DÍAZ	CHIEF EXECUTIVE OFFICER EUROPE, MIDDLE EAST AND AFRICA
GABRIEL LARREA	CHIEF EXECUTIVE OFFICER NORTH AMERICA
JUAN NEGRI	CHIEF EXECUTIVE OFFICER PACIFIC ASIA
LUIS BERTOLI	CHIEF EXECUTIVE OFFICER SOUTH AMERICA
ÓSCAR PONZ	CHIEF EXECUTIVE OFFICER NEW BUSINESS
MARÍA DEL CARMEN PEÑA	CHIEF FINANCIAL OFFICER VISCOFAN GROUP
JESÚS CALAVIA	CHIEF OPERATIONS OFFICER VISCOFAN GROUP
IGNACIO GOÑI	CHIEF COMMERCIAL OFFICER VISCOFAN GROUP
JOSÉ ÁNGEL ARRARÁS	CHIEF R&D AND QUALITY OFFICER VISCOFAN GROUP
JOSE ANTONIO CORTAJARENA	SECRETARY OF THE BOARD OF DIRECTORS AND CHIEF LEGAL OFFICER VISCOFAN GROUP
ARMANDO ARES	CHIEF INVESTOR RELATIONS, COMMUNICATION AND SUSTAINABILITY OFFICER VISCOFAN GROUP
BEATRIZ SESMA	CHIEF HUMAN RESOURCES OFFICER VISCOFAN GROUP
JOSÉ IGNACIO RECALDE	CHIEF DIVERSIFICATION AND TECHNOLOGY OFFICER VISCOFAN GROUP
ALEJANDRO BERGAZ	HEAD OF INTERNAL AUDIT OF THE VISCOFAN GROUP
DOMINGO GONZÁLEZ	CHIEF STRATEGY OFFICER VISCOFAN GROUP
BORJA LÓPEZ	CHIEF DIGITAL TRANSFORMATION OFFICER VISCOFAN GROUP

Number of women in senior management	2
Percentage over total members of senior management	12.50
Total senior management remuneration (thousands of euros)	5,165

As a result of the new Beat'30 strategic plan, effective January 1, 2026, Viscofan is implementing the following changes to its senior management structure:

- Gabriel Larrea, former CEO of North America, is appointed Chief Supply Chain Officer (CSO), leading the management of the value chain, which includes purchasing, planning, sequencing, logistics, warehousing, and customer service.
- Consequently, Guillermo Eguidazu, current CEO of Viscofan USA, is appointed CEO of North America.
- Domingo González is appointed CEO of the Health division, which includes the businesses previously grouped under the Nutra-medical-pharma concept, and the diversification area. He will combine this role with his current position as Chief Strategy Officer.

C.1.15 Indicate whether there has been any change in the Board regulations during the year:

Yes
 No

The new consolidated text of the Regulations of the Board of Directors of 20 March 2025 responds to three main objectives: regulatory adaptation, alignment with good governance recommendations and technical and structural improvements.

1. Adaptation of the Regulation to current regulations

The text incorporates the changes derived from the following regulations:

1. Law 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance.

The new article 10 (Duration of the position) integrates the content of article 529 undecies of the LSC, setting the maximum duration of the position of director at four years, in coherence with the Articles of Association.

2. Law 5/2021, of 12 April, amending the Capital Companies Act and other financial regulations, with regard to the promotion of the long-term involvement of shareholders in listed companies.

Article 32 (Related party transactions) is introduced, which develops more precisely the legal regime for transactions with related parties, detailing the cases that require approval by the Board and the functions of the Audit Committee.

Article 6 (Competences) includes the changes to article 529 ter LSC, incorporating the possibility of urgent agreements delegated to the CEO with the obligation of subsequent ratification.

Articles 24 and 25 update the remuneration and remuneration transparency system in accordance with Articles 529 sexdecies et seq. and article 541 LSC.

3. Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men.

The new Article 8 (Qualitative composition) incorporates the legal obligation to ensure that the under-represented sex on the Board does not fall below the limits established by Organic Law 2/2024.

Additional diversity criteria are reinforced: age, education, experience and disability.

2. Compliance with the CNMV's Code of Good Governance and technical guides The text is updated to reflect:

Recommendation 12 CBG, included in the new Article 5 (Principles of Action). CBG Recommendations 13 to 16, by separating into:

Art. 7 (Quantitative composition)

Art. 8 (Qualitative composition)

CBG Recommendations 29 and 30 on guidance and training of counsellors.

Recommendations 20–22 CBG, set out in greater detail in Article 11 (Dismissal of directors). Recommendation 33 CBG, incorporated into Article 12 (President of the Board).

The adaptation of Article 18 (Audit Committee) to:

CNMV Technical Guide 1/2024 on audit committees Recommendations 39 to 44 and 46 CBG

Directive (EU) 2022/2464 of 14 December on sustainability reporting (CSRD)

The adaptation of Article 19 to Technical Guide 1/2019 on appointments and remuneration committees, in addition to Recommendations 47 to 54 CBG.

Article 20 incorporates the minimum frequency of eight meetings per year (Recommendation 26 CBG) and the inclusion of concerns in minutes (Recommendation 28 CBG).

Article 23 introduces triennial external evaluations (CBG Recommendation 36).

The remuneration regulation is updated in accordance with Recommendations 58 and 59 CBG.

Transparency obligations are strengthened, in line with Recommendations 18 and 42 CBG.

3. New structure and technical improvements

The new text takes advantage of the reform to:

Reorder the entire structure of the Regulation, making it easier to read. Introduce technical adjustments and precisions. And to incorporate matters of special relevance to the Society.

C.1.16 Indicate procedures for selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded.

C.1.17 Explain to what degree the self-assessment has led to significant changes in its internal organisation and the procedures applicable to its activities:

Description of amendments

The Board's annual evaluation has not resulted in any significant changes to its internal organization or the procedures applicable to its activities. During the year, the Board of Directors deemed both its structure and the operation of its bodies and committees to be adequate, and therefore no further modifications were deemed necessary.

Describe the assessment process and the areas assessed by the board of directors, assisted, where applicable, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect that has been subject to assessment.

Description of the assessment process and assessed areas

In accordance with the Board of Directors' Regulations:

Article 23 - Evaluation: "The Board of Directors shall annually evaluate its performance and that of its members and Committees, and shall adopt an action or improvement plan to correct any deficiencies identified with respect to, among other matters:

- a) The quality and efficiency of the Board of Directors' operations.
- b) The diversity of the Board 's composition and responsibilities.
- c) The performance of the Chairman of the Board of Directors and the Chief Executive Officer of the Company.
- d) The operation and composition of its Committees.
- e) The performance and contribution of each director, paying particular attention to the Chairpersons of the various Board committees.

The Chairman is responsible for organizing and coordinating the periodic evaluation of the Board's activities, without prejudice to the powers of the Appointments, Remuneration and Sustainability Committee.

The evaluation of the various committees shall be based on the report they submit to the Board of Directors, and the evaluation of the Board itself shall be based on the report submitted to it by the Appointments Committee." Remuneration and Sustainability. The results of the evaluation will be recorded in the minutes of the meeting or attached thereto as an annex.

Every three years, the Board of Directors is assisted in carrying out the evaluation by an external consultant, whose independence is verified by the Appointments, Remuneration, and Sustainability Committee. Based on the results of this evaluation, the Board will, where appropriate, draw up an action or improvement plan to address any deficiencies identified. KPMG Asesores, S.L. served as the independent external advisor for the Board's evaluation for the 2025 fiscal year.

The evaluation was conducted using a questionnaire and a subsequent interview with each director. The questionnaire covers the following areas:

- 1. Board Responsibility
- 2. Information, Discussion, and Agenda
- 3. Board Structure and Composition
- 4. Evaluation of the performance of the Board's, Audit Committee, and Appointments, Remuneration, and Sustainability Committee.
- 5. Chairman and CEO

6. ESG analysis by investors and shareholders

The results of the process were presented by the external adviser to both the Appointments, Remuneration, and Sustainability Committee and the Board of Directors.

As a result of the process, and at the proposal of the Appointments, Remuneration, and Sustainability Committee, the Board of Directors approved an action plan with specific actions to be implemented during 2026.

C.1.18 For the years in which the assessment has been assisted by an external consultant, explain the business relationships that the consultant or any company of its group maintains with the company or any company of its group.

KPMG Asesores S.L. provides various advisory services to certain companies within the Group:

- At Viscofan USA, Inc., Viscofan CZ, s.r.o., Viscofan DE, GmbH, and Viscofan (Thailand) Co. Ltd., it provides tax advisory services in various areas.
- At Viscofan Uruguay, S.A. and Viscofan de México, S. de R. L. de C. V., it provides certain labour law advisory services.

These relationships do not affect the independence of the external consultant KPMG Asesores S.L.

C.1.19 Indicate the circumstances under which Directors are obliged to resign.

According to Article 11 of the Board Regulations, directors must make their positions available to the Board of Directors in the following cases:

- When, due to unforeseen circumstances, they become subject to any of the grounds for incompatibility or prohibition provided for by law or in these Regulations.
- When situations arise that affect them, whether related or not to their actions within the Company, that could harm the Company's credit and reputation or in any way negatively affect the functioning of the Board of Directors or the Company, and in particular, when they are under investigation in any criminal case, in which case they must inform the Board of their procedural developments.
- When the reasons for their appointment cease to exist, and in particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, requested, or determined their appointment sell or transfer all or part of their shareholding, resulting in it losing its status as significant or sufficient to justify the appointment.
- When an independent director subsequently incurs any of the circumstances that, in accordance with the law, prevent them from continuing to be considered as such.

In any of the cases indicated in the preceding paragraph, the Board of Directors shall request the director to resign and, where appropriate, shall propose their removal to the General Shareholders' Meeting. The provisions of sections b), c), and d) above shall not apply when the Board of Directors considers that there are grounds justifying the Director's continued service, following a report from the Appointments, Remuneration, and Sustainability Committee. This is without prejudice to any impact that new circumstances may have on the Director's qualifications.

C.1.20 Are reinforced qualified majorities required, other than the legal majorities, for some type of resolution?

- Yes
 No

If applicable, describe the differences.

C.1.21 Explain whether there are specific requirements, other than those regarding directors, to be appointed Chairman of the Board of Directors.

- Yes
 No

C.1.22 Indicate whether the bylaws or the Board Regulations establish an age limit for directors:

- Yes
 No

C.1.23 Indicate whether the bylaws or the Board Regulations establish a limited term of office or other stricter requirements in addition to those legally provided for independent directors, other than that established by law:

Yes
 No

C.1.24 Indicate whether the bylaws or the Board of Directors Regulations establish specific rules for proxy voting in the Board of Directors in favour of other directors, the way this is done and, in particular, the maximum number of proxies a director may have, and whether it has established any limit regarding the categories that may be delegated beyond the limits stipulated by legislation. If so, briefly give details on such standards.

The Rules and Regulations of the Board of Directors on its Article 21 – Conduct of Meetings, established the following:

"Directors must attend Board of Directors meetings in person, with absences limited to essential cases. However, when exceptionally unable to attend in person, directors may delegate their representation in writing to any other director for each meeting, and a single director may hold multiple delegations. The delegation must include the corresponding instructions, including precise voting instructions, and must be communicated to the Chairman or the Secretary of the Board by any means that allows proof of receipt. Non-executive directors may only delegate their representation to another non-executive director. In any case, directors' absences from Board of Directors meetings will be duly reflected in the Annual Corporate Governance Report."

C.1.25 Indicate the number of meetings the Board of Directors has held during the year. Where applicable, indicate how many times the Board has met without the Chairman in attendance. In calculating this number, proxies given with specific instructions will be counted as attendance.

Number of Board Meetings	12
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Number of Board Meetings not attended by the Chairman	0
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Indicate the number of meetings held by the coordinating director with the other directors that have not been attended or without representation by any executive directors:

Number Meetings	2
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Indicate the number of meetings of the Board's different committees have held during the year:

Number of Audit Committee Meetings	13
Number of meetings of the APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE	9

C.1.26 Indicate the number of meetings held by the Board of Directors during the year and provide information about member attendance:

Number of meetings attended by at least 80% of the directors in person	12
% of meetings attended in person of the total votes during the year	98.00
Number of meetings attended by all the directors in person, or by proxy with specific instructions	12
% of votes issued, attended by all the directors in person and proxies with specific instructions, out of all votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements presented for Board authorisation for issue are certified beforehand:

Yes
 No

Where applicable, identify the person(s) who has (have) certified the Company's individual and consolidated financial statements to be filed by the Board:

Name	Position
JOSÉ ANTONIO CANALES GARCÍA	FIRST EXECUTIVE
MARÍA DEL CARMEN PEÑA	CHIEF FINANCIAL OFFICER VISCOFAN GROUP

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the final accounts that the Board of Directors present to the general shareholders' meeting are drawn up in accordance with accounting regulations.

Article 6(b)(i) of the Board's Regulations includes among its responsibilities: "The preparation of the annual accounts, the management report, and the proposed allocation of the Company's profit, as well as the consolidated accounts and management report, including the required non-financial and sustainability information, for presentation to the General Shareholders' Meeting."

The process of preparing the financial and non-financial information involves ongoing oversight by the Board and, in a specialized capacity, by the Audit Committee.

Thus, Article 6(f)(iii) of the Board's Regulations includes among its responsibilities: "The supervision of the process of preparing and presenting the financial information and the management report, which shall include, where applicable, the required non-financial and sustainability information."

And Article 5 of the Audit Committee Regulations assigns the Committee the following responsibilities: c) To supervise and evaluate the preparation and presentation process, and the integrity of the financial information and management report relating to the Company and the Group, which shall include, where appropriate, non-financial and sustainability information, and to inform the Board of Directors in advance about the aforementioned information that must be made public periodically. To review compliance with regulatory requirements, the proper delimitation of the consolidation scope, and the correct application of accounting criteria, sustainability standards, and presentation requirements for financial, non-financial, and sustainability information, as well as to submit recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

The thorough review of the financial statements is a key function for the quality of the financial report. The Audit Committee interacts directly with the Finance Department, Internal Audit, the external auditor, and the sustainability verifier.

The Audit Commission Regulations include, in article 6 a): "Review, analyse and comment on the financial statements (...) with the Financial Management, Internal Audit, external auditors and the sustainability information verifier."

For its part, the Board's Regulations stipulate in Article 36: "The Board of Directors shall meet at least once a year with the auditors and the sustainability information verifier."

Periodic financial reporting also requires the application of criteria consistent with those used in the year-end closing.

The Audit Committee's Regulations, in Article 6(b), regarding semi-annual financial reports, indicate the Committee's obligation to: "Ensure that they are prepared using the same accounting criteria as the annual financial information (...) and inform the Board of Directors beforehand," as well as "the approval of the financial information that, due to its listed status, the Company must publish periodically."

The internal control system is essential to mitigate both financial and non-financial risks. Both the corporate finance department and the internal audit department collaborate closely with the Audit Committee in monitoring the controls that ensure the accuracy of financial information and that it is prepared in accordance with current accounting standards, so that it accurately reflects the Group's financial position.

The internal audit function also includes in its annual plans the ongoing review of information controls in the various subsidiaries, both within the finance departments and in other areas that also participate in the preparation of the information: operations, human resources, purchasing, sales, etc.

Furthermore, the Audit Committee, the Internal Audit Department, and the Corporate Finance Department hold informational and follow-up meetings with the external auditors throughout the year. These meetings serve both to explain the characteristics of the internal control system and its implementation across all Group companies, and to involve them in its compliance and maintain two-way communication that allows for better monitoring of implemented improvements. All of this is aimed at continuing to guarantee the preparation of the Group's financial information with a higher degree of control at all levels.

In this regard, Article 18(b) of the Board Regulations stipulates that the Audit Committee is responsible for: "Supervising and evaluating the effectiveness of internal control (...) as well as analysing with the auditor (...) any significant weaknesses in the internal control system."

And the Commission's Regulations, in Article 5(b), elaborate on the above: "To supervise and evaluate the effectiveness of the Company's internal control, internal audit, and risk management systems, both financial and non-financial, as well as to analyse with the statutory auditor and the sustainability information verifier any significant weaknesses in the internal control system detected, where applicable, during the audit and verification process, all without compromising their independence, and to ensure that the control and risk management systems adequately mitigate risks within the framework of the policy defined by the Board. To this end, and where appropriate, the Commission may submit recommendations or proposals to the Board of Directors and establish a corresponding timeframe for their implementation."

Finally, the Commission's Regulation also refers to the Commission's duty to collect information on significant adjustments identified by the auditor.

C.1.29 Is the company Secretary a director?

- Yes
 No

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
JOSE ANTONIO CORTAJARENA	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

INDEPENDENCE OF EXTERNAL AUDITORS

Article 18 of the Regulations of the Board of Directors assigns, among others, to the Audit Committee the following functions in relation to the external auditor:

"d) To submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor and the sustainability information verifier, taking responsibility for the selection process, in accordance with the provisions of the applicable regulations, as well as the conditions of their hiring, and to regularly obtain from them information on the audit and verification plan and its execution, in addition to preserving their independence in the exercise of their functions.

- e) Establish appropriate relations with the auditor and the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Commission, and any others related to the process of carrying out the audit of accounts and the verification of sustainability information, and, where appropriate, the authorisation of services other than those prohibited, under the terms contemplated in the applicable regulations, as well as those other communications provided for in the legislation on auditing of accounts and in the auditing standards and the verification of sustainability information. In any event, the Commission It must receive annually from the external auditors and the external verifier the declaration of its independence in relation to the entity or entities directly or indirectly linked to them, as well as the information on the additional services of any kind provided and the corresponding fees received by the external auditor or the external verifier or by the persons or entities linked to them in accordance with the provisions of the regulations governing the activity audit of accounts and the verification of sustainability information. The Committee shall also ensure that the Company notifies the Company of the change of auditor through the CNMV and that it is accompanied by a statement on the possible existence of disagreements with the outgoing auditor and, where appropriate, the content of such disagreements. The Commission shall ensure that that the external auditor of the accounts and the auditor of the sustainability information hold an annual meeting with the plenary of the Board to inform it of the work carried out and on the evolution of the accounting and risk situation of the Company and on the sustainability information required, as well as compliance with the rules in

force on the provision of services other than audit or verification, the limits on the concentration of the business of the auditor and the verifier and other rules relating to the independence of auditors and verifiers.

- f) Issue annually, prior to the issuance of the audit report and the report on the verification of non-financial and sustainability information, a report expressing its opinion on whether the independence of the auditors or audit firms and the verifier of sustainability information or verification companies is compromised.
This report must contain the reasoned assessment of the provision of each and every one of the additional services referred to in the previous paragraph, individually and as a whole, other than the audit and legal verification and its opinion in relation to the auditor independence framework and the verifier with the regulations governing the activity of auditing accounts and verification."

On 20 March 2025, the Board approved a new Audit Engagement and Relations Policy (available on the corporate website), which reinforces the processes to preserve the independence of the external auditor. The Audit Committee has supervised and monitored during the 2025 financial year the contracting of services other than audit in all the companies of the Group through what is specified in the policy of pre-approval of services to be provided by the external auditor.

The Audit Committee has received the declaration of independence from PwC, Auditores S.L., in which they declare compliance with the requirements to guarantee their independence as external auditors in terms of the commissioning and development of the audit, audit services and other services, as well as the existence of procedures aimed at identifying and evaluating threats that may arise from circumstances related to audited entities and that could mean a significant threat to their independence.

For all these reasons, the Audit Committee considers that the requirements to guarantee the independence of PwC external auditors have been met. This fact is reflected in a report unanimously approved by the Audit Committee at its meeting on 18 February 2026 and submitted for approval by the Board of Directors.

- INDEPENDENCE FINANCIAL ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES

Article 6 of the Board Regulation includes, among its powers:

1. To approve the strategy and general policies of the Company and the Group and in particular:

"(vii) The policy of informing shareholders, investors and the market in general."

For its part, with regard to analysts and investment banks, Article 35 of the Board Regulation on relations with securities markets and supervisors establishes transparency mechanisms, such as the publication of inside information, related-party transactions and treasury shares, which help to ensure that the information available to analysts, investors and agencies is complete and truthful. This transparency reduces the risk of conflicts of interest and helps to preserve the independence of market players.

Viscofan, through its Investor and Shareholder Relations department, aims to create value for the investment community by improving accessibility, transparency of information, and making relevant financial and non-financial information, its strategy and operations available to them for a better understanding of the company. To guarantee this flow of information and provide certainty to shareholders, the market and other stakeholders on the transparency of information and access to it, Viscofan has a policy of communication with shareholders, institutional investors, proxy advisors and economic-financial, non-financial and corporate information, defined in accordance with good practices and good governance recommendations applicable to listed companies. This Policy establishes that Viscofan's Board of Directors is competent to manage and supervise the information provided to shareholders and the markets and relations with shareholders, institutional investors and proxy advisors, as well as that relating to the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate in a way that contributes to maximising the dissemination and quality of the information to be disseminated. willingness of the market, investors and other interest groups by adopting the appropriate measures to protect the exercise of their rights within the framework of the defence of the social interest."

The independence of financial analysts is protected by the Investor Relations Department, which ensures their objective, equitable and non-discriminatory treatment. On the other hand, in addition to the publications made on the www.viscofan.com website and in the official registers of the CNMV as information channels required of all listed companies, Viscofan has several specific communication channels, including presentations at seminars and events held by the financial community, roadshows with institutional investors either promoted by the company or by brokers, presentation of results, General Shareholders' Meeting, arranged visits to Viscofan's headquarters, telephone calls to a telephone number dedicated exclusively to the attention of investors and shareholders, provision of e-mail.

C.1.31 Indicate whether the company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes
 No

If there has been any disagreement with the outgoing auditor, describe the content thereof:

Yes
 No

C.1.32 Indicate whether the audit firm does other work for the company and/or its group other than the audit. If so, declare the amount of fees received for such work and the percentage that the previous amount represents over the total fees charged for auditing work to the company and/or its group:

[] Yes
[] No

	Company	Group companies	Total
Amount of non-audit work (thousands euros)	149	74	223
Amount of non-audit work / Amount of audit work (in %)	52.65	8.96	61.61

The increase in the amount of other non-audit work in 2024 (EUR 171 thousand) compared to the previous year (EUR 53 thousand) is due to the change of the verifier of the consolidated Non-Financial Information Statement and Sustainability Report for 2024 from Deloitte S.L. to PricewaterhouseCoopers Auditores S.L., the latter being in charge of the financial audit.

C.1.33 Indicate whether the audit report on the annual financial statements for the previous year contained any qualifications. If so, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the chairman of the audit committee to explain the content and scope of these qualifications.

Yes
 No

C.1.34 Indicate the number of consecutive years during which the current audit firm has been auditing the individual and/or consolidated financial statements for the company. Indicate the percentage of the number of years audited by the current audit firm to the total number of years in which the annual financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	9	9
	Individual	Consolidated
Number of years audited by current audit firm / number of years the company or its group have been audited (%)	25.71	28.13

It is noted that the number of uninterrupted audit years of the individual annual accounts amounts to 35 years, while the number of uninterrupted audit years of the consolidated annual accounts amounts to 32 years.

C.1.35 Indicate and, where applicable, give details on the existence of a procedure for directors to obtain the information they need to prepare the meetings of the governing bodies with sufficient time:

Yes
 No

Description of procedure

In accordance with the provisions of the Board of Directors' Regulations, Article 20, concerning Board Meetings, establishes that:

"except in cases where the Board is constituted or convened exceptionally for reasons of urgency, the directors must have all the information necessary for the proper deliberation and adoption of resolutions well in advance." This provision ensures that the Board's decisions are adopted with full knowledge of the matters submitted for its consideration and under conditions that allow for adequate analysis.

Likewise, Article 26, concerning Information Rights, recognizes that the directors have both the duty to demand and the right to obtain from the Company all the information that is appropriate and necessary for the fulfilment of their obligations. To this end, the Regulations grant the directors the broadest powers to obtain information on any aspect of the Company or the entities that comprise the Group. By way of example, the article states that directors have the right to receive periodic information on changes in shareholding, as well as on the opinions that significant shareholders, investors, and rating agencies hold regarding the Company and the Group. The exercise of these rights is carried out through the Chairman and the Chief Executive Officer, who, with the assistance of the Secretary, will address the requests made, either by



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directly providing the required information or by facilitating contact with the appropriate representatives within the organization.

C.1.36 Indicate, and where appropriate detail, if the company has established rules that oblige directors to report and, if applicable, to resign where situations arise that may affect them, whether or not they are related to their actions in the company itself and that may harm the credit or reputation of the company:

Yes
 No

If so, describe such rules:

It has been reported in point C.1.19 above

C.1.37 Indicate, unless special circumstances apply that have been entered into the minutes, whether the Board has been informed or in any way discovered circumstances affecting a director, whether or not they are related to their actions in the company itself and that may harm the credit or reputation of the company:

Yes
 No

C.1.38 Detail significant agreements reached by the Company that come into force, are amended or concluded in the event of a change in the control of the company stemming from a public takeover bid, and its effects.

No significant agreements have been made with these characteristics.

C.1.39 Individually identify in the case of directors and in aggregate terms for the other cases, and indicate in detail any agreements between the company and its directors, managers or employees that have guarantee or ring-fencing severance clauses for when such persons resign or are wrongfully dismissed or if the contractual relationship comes to an end due to a public takeover bid or other kinds of transactions.

Number of beneficiaries	1
Beneficiary type	Description of the agreement
JOSÉ ANTONIO CANALES GARCÍA – FIRST EXECUTIVE	JOSÉ ANTONIO CANALES GARCÍA: Indemnity of two years' fixed salary for cases provided for in the remuneration policy, with two years of non-competition.

Indicate whether, apart from the events provided for by the regulations, these contracts should be disclosed to and/or approved by the company or group governance bodies: If so, specify the procedures, foreseen assumptions and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body that authorises the provisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Yes	No
Is the General Meeting informed of the clauses?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

C.2. Board of Directors Committees

C.2.1 Detail all the Board Committees, their members and the proportion of executive, nominee, independent and other external directors sitting on them:

APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE		
Name	Position	Category
JAIME REAL DE ASÚA Y ARTECHE	CHAIRMAN	Independent
SANTIAGO DOMEQ BOHÓRQUEZ	DIRECTOR	Nominee
ANDRÉS ARIZKORRETA GARCÍA	DIRECTOR	Independent
LAURA GONZÁLEZ MOLERO	DIRECTOR	Independent
VERÓNICA PASCUAL BOÉ	DIRECTOR	Independent

% Executive Directors	0.00
% Nominee Directors	20.00
% Independent Directors	80.00
% of other external directors	0.00

Explain the committee's duties including, if applicable, those in addition to the duties provided by law, and describe the procedure and organisational and operational rules and summarise the main actions taken during the year. Indicate the most important actions taken during the financial year for each of the duties, and how these duties (attributed by law, the bylaws or other corporate resolutions) were put into practice.

This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded.

AUDIT COMMITTEE		
Name	Position	Category
ANDRÉS ARIZKORRETA GARCÍA	CHAIRMAN	Independent
MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI	DIRECTOR	Independent
LAURA GONZÁLEZ MOLERO	DIRECTOR	Independent
AGATHA ECHEVARRÍA CANALES	DIRECTOR	Other External
JAVIER FERNÁNDEZ ALONSO	DIRECTOR	Nominee

% Executive Directors	0.00
% Nominee Directors	20.00
% Independent Directors	60.00
% of other external directors	20.00

Explain the committee's duties including, if applicable, those in addition to the duties provided by law, and describe the procedure and organisational and operational rules and summarise the main actions taken during the year. Indicate the most important actions taken during the financial year for each of the duties, and how these duties (attributed by law, the bylaws or other corporate resolutions) were put into practice.

This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded.

Identify the Directors who has been appointed on the basis of knowledge and experience of accounting or auditing, or both and state the date on which they were appointed as Chairman.

Names of directors with experience	ANDRÉS ARIZKORRETA GARCÍA / MARIA CRISTINA HENRÍQUEZ DE LUNA BASAGOITI
Date that the chairman was appointed to post	24/04/2024

C.2.2 Fill in the following table with information on the number of female directors sitting on Board Committees at the end of the last four years:

	Number of female directors							
	FY 2025		FY 2024		FY 2023		FY 2022	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE	2	40.00	0	0.00	0	0.00	0	0.00
AUDIT COMMITTEE	3	60.00	3	60.00	4	80.00	3	50.00

C.2.3 Indicate, where applicable, the existence of regulations for the Board Committees, where they can be consulted and any amendments made to them during the year. Indicate whether an annual report on the activities of each committee has been drawn up voluntarily.

The Audit Committee and the Appointments, Remuneration and Sustainability Committee are regulated under article 33 of the Company By-Laws, registered in the Commercial Register and published on the company's website (www.viscofan.com).

Furthermore, Article 17 of the Board of Directors' Regulations establishes the general and common aspects of the Board's committees, and specifically, Article 18 governs the Audit Committee, and Article 19 the Appointments, Remuneration, and Sustainability Committee. The new consolidated text of the Board of Directors' Regulations, approved by the Board on March 20, 2025, is publicly available on the Company's website, has been reported to the CNMV (Spanish National Securities Market Commission), and registered with the Mercantile Registry.

The Audit Committee and the Appointments, Remuneration, and Sustainability Committee each have their own Regulations, published on the corporate website in the Corporate Governance section, under Regulations and Policies. On March 20, 2025, the Board of Directors approved new Regulations for both Committees, replacing the previous Regulations.

Both Committees, as part of their annual performance review process, have prepared and submitted to the Board of Directors a report detailing their activities during the 2025 fiscal year, in the exercise of their respective functions, which are explained in more detail in section C.2.1 above.

A summary of the annual activity report of both Committees is presented at the Annual General Meeting of Shareholders by their respective Chairpersons.

Likewise, the Audit Committee prepares an annual report on auditor independence and another on related-party transactions, both of which are made available to shareholders.

D. RELATED-PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

- D.1.** Explain, where appropriate, the procedure and competent bodies for approving operations with related and intragroup parties, indicating the internal criteria and general rules of the entity that govern the obligations concerning the abstention of affected directors or shareholders and detailing the internal procedures for regular information and control established by the company concerning those related transactions whose approval have been delegated by the board of directors.

The Board of Directors' Regulations, within Article 32 - Related Party Transactions, establish the following:

"The approval of Related Party Transactions must necessarily be agreed upon by the General Shareholders' Meeting in the cases established by law and, in particular, when it refers to a transaction whose value exceeds ten percent of the total assets of the Group according to the last consolidated annual balance sheet approved by the Company's General Shareholders' Meeting. The approval of all other Related Party Transactions will correspond to the Board of Directors. The Board of Directors may delegate the approval of Related Party Transactions when permitted by law and, in particular, those transactions that simultaneously meet the following three conditions: (i) that they are carried out under contracts whose terms are standardized and applied en masse to a large number of customers; (ii) that they are carried out at prices or rates established generally by the supplier of the good or service in question; and (iii) that their amount does not exceed 0.5% percent of the Group's consolidated net revenue according to the latest consolidated annual accounts approved by the Company's General Shareholders' Meeting. The Audit Committee must issue a report prior to the approval, by the General Shareholders' Meeting or the Board of Directors, of any Related Party Transaction. In this report, the Committee must assess whether the transaction is fair and reasonable from the perspective of the Company and, where applicable, of shareholders other than the related party, and explain the assumptions on which the assessment is based and the methodology used. Approval of the Transactions subject to delegation pursuant to the preceding paragraph will not require a prior report from the Audit Committee, but the Board of Directors must establish an internal procedure for periodic reporting and control in relation to them, in which the Audit Committee must participate. The Committee will verify the fairness and transparency of these transactions and, where applicable, compliance with the legal criteria applicable to the aforementioned exceptions.

Directors who are members of the Audit Committee and affected by the Transaction may not participate in the preparation of the report. Related Party Transactions. In the case of related party transactions carried out by the Company (or a subsidiary thereof) with key personnel as defined in IFRS (including related parties) other than directors, the Board of Directors and the Audit Committee shall ensure that the affected person does not participate in the internal processes of negotiation and preparation of the transaction. This report shall not be required in relation to related party transactions whose approval has been delegated by the Board of Directors in legally permitted cases.

In cases where the Board of Directors delegates the approval of related party transactions, the Board itself shall establish an internal procedure for periodic reporting and control to verify the fairness and transparency of these transactions and, where applicable, compliance with applicable legal criteria.

The Board of Directors shall ensure the public disclosure of related party transactions carried out by the Company or companies within its Group whose value reaches or exceeds either 5% of the total amount of the asset items or 2.5% of the Company's annual turnover as shown in the latest consolidated annual accounts.

For this purpose, a notice, with the legally required content, must be posted in an easily accessible location on the Company's website, which must also be communicated to the National Securities Market Commission (CNMV). The notice must be published and communicated no later than the time the Related Party Transaction is carried out and must be accompanied by the report issued by the Audit Committee. "

Furthermore, the Regulations of the General Shareholders' Meeting stipulate the following in Article 22, Voting on Resolutions, Section C, Conflict of Interest:

"Shareholders may not exercise their voting rights corresponding to their shares or holdings when the resolution to be adopted concerns: d) the approval of related party transactions, when legally provided for."

- D.2.** Individually detail any transactions that are considered significant due to their amount or nature performed between the company or its subsidiaries and shareholders holding more than 10% more of the voting rights or represented on the board of directors of the company, indicating the competent body for their approval and whether any affected shareholder or director abstained. In the case that the competent body was the General Meeting, indicate whether the proposed resolution was approved by the Board without the vote against by the majority of the independent directors:

	Name or corporate name of the shareholder or any of its subsidiaries	% Stake	Name or company name of the company or subsidiary	Amount (in thousands of Euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal before the General Meeting, where appropriate, was approved by the board without a vote against by the majority of the independent directors
N/D							

	Name or corporate name of the shareholder or any of its subsidiaries	Nature of relationship	Type of operation and other information necessary for its evaluation
N/D			

In accordance with Article 231 of the Spanish Companies Act, none of the companies forming part of the Viscofan Group have carried out transactions with related parties. However, during 2025, the Group conducted transactions with Banca March S.A., a financial institution linked to Corporación Financiera Alba, S.A., which held 14.25% of the Company's shares as of December 31, 2025. Specifically, in January 2025, the credit line with a limit of €10 million, originally contracted in 2023 and renewable annually until January 2026, was renewed by the subsidiary Viscofan España, S.L.U. In this agreement, the related party directors abstained from participating in the deliberation and voting. No additional services were received from companies linked to this shareholder during the 2025 fiscal year. All transactions were carried out under normal market conditions.

D.3. Individually detail any transactions that are considered significant due to their amount or nature performed by the company or its subsidiaries with the directors or senior managers of the company, including those transactions carried out with entities that the director or senior manager controls or jointly controls, and also indicating the competent body for their approval and whether any affected shareholder or director abstained. In the case that the competent body was the General Meeting, indicate whether the proposed resolution was approved by the Board without the vote against by the majority of the independent directors:

	Name or corporate name of directors or senior managers or their controlled or jointly controlled entities	Name or corporate name of the subsidiary company or entity	Relationship	Amount (in thousands of Euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal before the General Meeting, where appropriate, was approved by the board without a vote against by the majority of the independent directors
N/D							

	Name or corporate name of directors or senior managers or their controlled or jointly controlled entities	Nature of the transaction and other information necessary for its evaluation
N/D		

D.4. Individual report on the significant intragroup transactions that are considered significant due to their amount or nature carried out by the company with its parent company or other entities belonging to the parent's group, including subsidiaries of the listed company, except when no other related party of the listed company has interests in these subsidiaries or these are wholly owned, either directly or indirectly by the listed company.

In any event, provide information on any intragroup transaction with companies established in countries or territories considered tax havens:

Corporate name of the group company	Brief description of the transaction and other information necessary for its evaluation	Amount (in thousands of Euros)
N/D		

D.5. Individually detail the transactions that are considered significant due to their amount or nature performed by the company or its subsidiaries with other related parties which are done so in accordance with the International Accounting Standards adopted by the EU, which have not been reported in previous headings.

Corporate name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (in thousands of Euros)
N/D		

D.6. Detail the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its directors, managers and/or significant shareholders or other related parties.

[This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded.]

D.7. Indicate whether the company is controlled by another entity in accordance with Article 42 of the Commercial Code, listed or not, and whether it has a direct business relationship with this company or any of its subsidiaries (other than the listed company) or undertakes any activity relating to any of them.

- Yes
 No

E. RISK CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a tax-related nature.

The Viscofan Group's Risk Management System is regulated by the Risk Control and Management Policy, the purpose of which is to establish the principles and general framework of action for the identification, management and control of risks of all kinds faced by the Viscofan Group that may affect the creation of sustainable and shared value for its stakeholders. This Policy develops

in specific policies in relation to the Group's main risks, is applied in all the companies that make up the Group and is mandatory for all its directors, directors and employees. The policy is implemented following the basic principles of integration in management, adaptation to changes, information with transparency and adoption of continuous improvement and the best international practices of good governance. The Risk Management System is based on ISO 31,000 and includes the following activities:

- Identify the main risks in terms of their impact on the creation of sustainable and shared value for the Viscofan Group's stakeholders within the current Strategic Plan and assess their probability of occurrence and impact for prioritisation.
- Establish risk appetite by establishing tolerances and properly monitoring their evolution with key risk indicators.
- Implement a control system integrated into the Viscofan Group's internal regulations, including the identification and evaluation of the controls and contingency plans necessary to mitigate the impact of the materialisation of risks.
- To evaluate the effectiveness of the control system and its application, as well as its compliance by all employees of the Viscofan Group.
- Determine action plans in the event that the occurrence of any of the risks adversely affects the creation of long-term sustainable value and bring the residual risk to the level of acceptable risk. As a direct consequence of this reduction in the level of risk, it will be necessary and convenient to proceed to reassess and prioritize the risks, forming a continuous management process.
- Audit the system by the Internal Audit Directorate.

Within the framework of the Comprehensive Risk Control and Management System, the Viscofan Group prepares risk maps in which the key risks are represented, based on their impact and probability, as a management tool that allows informed decision-making, defined in Risk Sheets in which the key risk indicators are identified -with their corresponding tolerances-, the associated controls and management measures and, where appropriate, the action plans to be implemented. These Fact Sheets allow the Company to carry out an assessment and monitoring of its risks and determine the most appropriate response to them, and are reviewed and updated periodically.

The Global Risk Committee has held four sessions in relation to the information for the year 2025 with the aim of updating the risk map, monitoring the main risks through monographic analyses and monitoring key risk indicators.

The organisation's risk map has been defined in accordance with the code of conduct, internal regulations and the current Strategic Plan and includes risks of various types (market, business, operational, credit, social, environmental, climate change, technological, legal and regulatory), which are classified according to the COSO methodology into four main categories according to the nature of the objectives they affect: strategic, operational, information and compliance.

E.2. Identify the corporate bodies responsible for drawing up and enforcing the financial and non-financial Risk Control and Management System, including tax-related risks.

BOARD OF DIRECTORS

In accordance with Art. 5 of the Company Board of Directors Regulations, relating to "Exclusive Powers", the financial and non-financial risk control and management policy, including tax risks, and the regular monitoring of internal information and control systems constitute one of the issues that may only be heard and addressed by the Board of Directors in full session.

AUDIT COMMITTEE

A specific duty of the Audit Committee is to oversee the suitability of the control procedures and policies implemented and to review the internal control systems and financial and non-financial risk management, in order to ensure that the main risks are identified, managed and effectively disseminated. The Audit Committee will establish monitoring mechanisms, including appearances by executives in relation to risk management and periodic reporting to the Board on the situation and implementation of the integral risk control and management system.

INTERNAL AUDIT

Their purpose is to promote the application of Risk Management in all activities and supervise to ensure that significant risks are suitably identified, assessed, managed and controlled. They have a broad presence on specific risk Committees.

ETHICS AND REGULATORY COMPLIANCE COMMITTEE

It is the body responsible for supervising the risks specific to the Group with regard to criminal liability or any other non-compliance, and for assessing, implementing and monitoring the Compliance System. It is responsible for regularly reporting on the implementation and monitoring of the Group's compliance system and reporting on it to the Audit Committee, as well as for proposing its review and/or updating. In particular,

with regard to the Ethics Channel/Integrity Line, it is the body responsible for opening, on its own account or at the request of a third party, the investigation of any situation that may involve a breach of rules and regulations in the Viscofan Group.

GLOBAL RISK COMMITTEE

The purpose of the Global Risk Committee is to identify and assess the main risks threatening the Viscofan Group, going into depth in the exposure of the organisation thereto to prepare the recommendations and actions required to manage the risks within the established margins.

CREDIT RISK COMMITTEE

It is established as a supervisory and control body for those risks related to customer payment management. The objective of this Committee is to delve into the prevention, monitoring and solution of the risk, via the creation and implementation of the instruments considered most appropriate at the time.

INVESTMENTS COMMITTEE

Its main purpose is to control and supervise compliance with the Investment Plan approved by the Board of Directors. To achieve this, it meets on a quarterly basis for the purposes of performing periodic follow-up checks on the correct application of approved investments and controlling the efficient use of Group resources and investments.

COMMITTEE ON INFORMATION SECURITY AND ARTIFICIAL INTELLIGENCE

He is responsible for defining the Group's strategic cybersecurity objectives, promoting secure information management and guaranteeing the state of protection, as well as regularly monitoring regulatory compliance, projects and risk situations and incidents. It is also responsible for supervising that the development, implementation and use of artificial intelligence ("AI") systems at Viscofan is carried out ethically, transparently, securely and in accordance with current regulations, including Regulation (EU) 2024/1689 and any other provision that complements, develops or replaces it in the future.

SUSTAINABILITY COMMITTEE

This is the body responsible for coordinating and supervising the Sustainability Action Plan, the initiatives, work plans and long-term objectives for the same. The committee reports to the Appointments, Remuneration and Sustainability Committee, the Board of Directors' internal body responsible for the supervision, development and improvement of the Company's sustainability policies. In particular, the Committee carried out and coordinated, with the support of a third party in accordance with the new Corporate Sustainability Reporting Directive (CSRD), a double materiality analysis to determine the material information to be disclosed in the consolidated Statement of Non-Financial Information and Sustainability Report. This analysis was carried out on the basis of Viscofan's sustainability impacts, risks and opportunities in its own operations and along the value chain.

SENIOR MANAGEMENT

It is responsible for identifying and assessing the risks faced by the Group in the course of its activity and taking appropriate measures to prevent these risks from occurring or, if they do occur, to reduce or eliminate their impact. Therefore, it plays a fundamental role in designing and implementing control mechanisms and ensuring their fulfilment across the organisation.

E.3. Indicate the main financial and non-financial risks, including tax risks, and to the extent that those derived from corruption (the latter being within the scope of Royal Decree Law 18/2017) that could affect the attainment of business objectives, are significant.

The management and control activities enable the impacts and risks to be anticipated and detected and the threats to be examined and measured that may prevent the Viscofan Group from attaining its objectives, as well as the creation of value that is sustainable and shared with the stakeholders.

Based on this identification, which is reflected in the Group's Global Risk Map, the main sources of risk that may affect the Viscofan Group's activity in the coming years are the following:

- Cybersecurity due to exposure to industry leadership and increased mobility and connectivity.
- The competitive environment of the sector, both in relation to competitors and the appearance of substitute products and the search for new businesses.
- Environmental risks and those arising from climate change. Specifically, the increase in the price of CO2 emission rights.
- Rising energy prices, and natural gas shortages in Europe
- The shortage of raw materials and the general rise in prices.
- Workplace accidents that can affect the integrity of people. Compliance with occupational health and safety standards.
- Risk that the technologies and technical infrastructures associated with production processes may be interrupted.
- Changes in the exchange rate, especially the appreciation of the Euro against the USD.
- The tax environment, which affects commercial and financial transactions, is subject to tax regulation and standards in different countries.

- Compliance with the expectations of stakeholders and Viscofan's reputation.
- Risk of loss of human capital, so attracting and developing talent to prevent their departure are essential.
- Internationalization in both purchases and sales involves risks derived from the economic and/or political situation of the countries.
- The integrity of financial and non-financial information.
- Customer satisfaction linked to the quality of the product and the attention and services provided.

The main financial risks have been reported in the Viscofan Group's annual report in note 21. For their part, the impacts and risks of relative importance of the environment and people have been reported in the Statement of Non-Financial Information and Sustainability Information that is part of the management report.

E.4. Identify if the company has risk tolerance levels, including tax risk.

The Viscofan Group's Comprehensive Risk Control and Management System includes the determination of risk tolerance levels, including tax risks, both individually for each risk and jointly. Its management is framed in the Risk Control and Management Policy, in the specific Policies approved by the Board of Directors and in the risk management procedures that develop them. It includes the Tax Policy, which allows the Board of Directors to set the tax strategy to ensure the application of the principles of action that allow tax risks to be minimised.

In the 2025 financial year, the establishment of low risk tolerance levels has continued, which materialise in the proactive management of the main risk indicators.

Risks are prioritised in terms of impact and probability based on quantitative and qualitative criteria, which allows us to have a risk map of the Viscofan Group, the basis for setting risk appetite. In turn, for each risk, the main risk indicators are identified, which are an instrument for setting risk tolerance through the establishment of thresholds or reference values.

In addition, during the year, the Viscofan Group has monitored the values of the risk indicators and the defined thresholds, so that in cases where these thresholds have been exceeded, the necessary management measures have been taken to bring them back to the defined tolerance level. This management applies to the materialized risks and response plans described in sections E.5 and E.6 below.

E.5. State what financial and non-financial risks, including tax-related risks, have occurred during the financial year.

This point has been answered in section H - OTHER INFORMATION OF INTEREST as the maximum size allowed by the electronic format of the CNMV has been exceeded

E.6. Explain the response and supervision plans for the main risks of the company, including tax risks, and the procedures followed by the company to ensure that the board of directors responds to the new challenges that arise.

The different committees have met regularly and their results have been supervised by the Audit Committee, which at its meetings is reported by the Internal Audit Directorate and at least quarterly reviews the reports of the Global Risk Committee and reports to the Board of Directors.

The Viscofan Group's Comprehensive Risk Control and Management System described in sections E.1 (scope) and E.2 (responsible bodies) has been applied to respond to and supervise the main risks materialised in the 2025 financial year. These risks and their response and monitoring plan have been developed in section E.5 above.

In addition to the specific actions and strategies of the risks materialized in the year, the main plans and actions carried out in the 2025 financial year within the comprehensive risk control and management system have consisted of:

- Projects to improve service, quality and productivity levels have continued to be promoted, which means greater protection of market share, and the pricing strategy has been adapted to the market situation and the evolution of production costs.
- The sustainability strategy and action plan have been monitored, along with the related policies approved by the Board of Directors. In particular, actions have been promoted to ensure EHS policies and procedures, with periodic monitoring aimed at transparency, compliance and environmental and health and safety protection.
- The contracting of the necessary insurance policies in all areas of risk of the Viscofan Group (people, assets, civil and environmental liability).
- The development of the Digital Transformation Plan, as well as the Cybersecurity Plan in the fields of Operations Technology (OT) and Information Technology (IT).
- Innovation and diversification as a source of competitive advantage and growth.
- The development of people and cohesion plans to maintain and promote the culture and values of the Viscofan Group adapted to the specificities of all the countries in which it operates.
- To prevent the risk of accidents, specific awareness campaigns have continued to be carried out, promoting safety training and investing in this area.

F. SYSTEMS OF INTERNAL RISK MANAGEMENT AND INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Describe the mechanisms comprising the risk management and control systems for financial reporting (ICFR) in the entity.

F.1. Control environment of the entity.

F.1.1 Provide information describing, at a minimum, the key features of: Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

The Board of Directors of VISCOFAN, S.A. is responsible for the internal control system of the financial information of all the companies that make up the Viscofan Group and, in accordance with Article 6 of the Regulations of the Board, has approved the Policy whose purpose is to establish the basic principles, general framework of action and the roles and responsibilities of the internal control system of financial reporting.

The implementation and supervision functions of the ICFR are the responsibility of the Corporate Finance area. In addition, the rest of the Group's departments must collaborate in the dissemination of the ICFR in their respective areas. Therefore, each Department will be responsible for applying the controls corresponding to its area and for coordinating with the other departments in the application of the ICFR.

In accordance with Article 18 b) of the Regulations of the Board of Directors, the Audit Committee has among its functions: "To supervise and evaluate the effectiveness of the Company's internal control, internal audit and risk management systems, both financial and non-financial, as well as to analyse with the statutory auditor and the the sustainability information verifier, the significant weaknesses of the internal control system detected, where appropriate, in the conduct of the audit and verification, all without undermining their independence and ensuring that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board. To this end, and where appropriate, the Committee may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.

F.1.2 Whether, especially in the process of drawing up the financial information, the following elements exist:

- Departments and/or mechanisms responsible for: (i) the design and review of the organisational structure; (ii) the clear definition of lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) ensuring that sufficient procedures exist for their correct dissemination within the entity.

The Board of Directors, in accordance with the provisions of its Regulations, is responsible for approving the definition of the corporate structure. Likewise, and at the proposal of the chief executive, it is the responsibility of the Board to appoint and, where appropriate, dismiss the senior managers of the organisation. On the other hand, the General Management and the Corporate Human Resources Directorate assume, among their functions, the design and review of the organizational structure, as well as the definition of the lines of responsibility and authority. Likewise, they are responsible for ensuring the adequate distribution of tasks and functions within the entity.

The Corporate Human Resources Department has procedures in place to update the organisational structures at the corporate level and for each of the Group's subsidiaries. The dissemination is carried out through the corporate Human Resources Management platform and the corporate Intranet, managing and publishing through the latter the current organizational charts of each company, as well as the most relevant changes that occur in them.

The Corporate Finance Department has organizational charts with the composition of the financial departments of each of the subsidiaries, as well as information on the tasks carried out by the different members of these departments. Each team has a person in charge of the ICFR at the local level, in charge of disseminating it to the rest of the departments involved, checking that each of them assumes the assigned controls and reporting periodically on the operation of the system.

- Code of conduct, approval body, degree of dissemination and instruction, principles and values included (indicating whether specific mention is made of recording the transactions and drawing up of the financial information), body in charge of analysing non-compliance and proposing corrective measures and sanctions.

The body that approves the Code of Conduct is the Board of Directors, following a report from the Audit Committee and at the proposal of the Ethics and Regulatory Compliance Committee. The code affects the Board of Directors, Senior Management and the rest of the Group's employees in their daily professional performance, with regard to the relationships and interactions they maintain with all their stakeholders.

The Code of Conduct in force in the Viscofan Group was approved by the Board of Directors in January 2022. This Code has been communicated and made available on the website, www.viscofan.com in the section on Corporate Governance, Regulations and Policies.

In addition, at the proposal of the Ethics and Regulatory Compliance Committee and following a report from the Audit Committee, the Board of

Directors approves the Group's Compliance Plan, which contains action plans in different areas: improvement of internal regulations, annual updating of the compliance risk map, training plan and internal controls improvement plans. In relation to the training plans, work is carried out in a transversal way with the Human Resources Department which, in addition to ensuring the dissemination of the Code of Conduct, participates in the implementation of the annual Compliance Training Plans.

In addition, in each of the Group's companies there is a local Compliance Manager, who is the person appointed by the Ethics and Regulatory Compliance Committee in charge of monitoring and continuous training in the Group's Compliance System for employees, managers and directors at the local level.

This Ethics and Compliance System, including the Internal Control Policy for Financial and Non-Financial Reporting, has therefore been widely disseminated and is made available to employees on the Group's Intranet.

In addition to the Code of Conduct, Viscofan has an Internal Code of Conduct in the Securities Markets (RIC), compliance with which guarantees, among other aspects, the proper application of the regulations relating to market abuse. Under the responsibility of the Secretary of the Board of Directors, all persons within its scope – including members of the Board, senior management and those employees who may repeatedly have access to information that may be considered privileged – are periodically notified of the presentation of results, together with the corresponding prohibition on trading in shares of the Company during such periods. Likewise, the register of transactions is monitored and, when certain information can be classified as inside information, the corresponding restricted transaction is opened and the list of insiders is drawn up.

Finally, the Compliance Training Plan incorporates specific training actions related to the content and obligations derived from the RIC.

Finally, Viscofan's Compliance System has a formal reporting process through which the Ethics and Compliance Committee reports, at least twice a year, to the Audit Committee on the degree of progress of the Compliance Plan for the year. This report includes, among other aspects, the evaluation of the correct functioning of the Complaints Channel and the management of communications received through this channel. In turn, the Audit Committee provides the Board of Directors with information on the overall functioning of the Compliance System and on the improvement plans aimed at increasing its effectiveness.

- Whistle-blowing channel, to allow financial and accounting irregularities to be communicated to the Audit Committee, as well as possible non-compliance with the code of conduct and irregular activities in the organization, reporting where applicable if this is confidential in nature And if permitted, perform anonymous communications regarding the rights of the accuser and the accused.

As established in the Code of Conduct, all the people who make up the Viscofan Group must behave in full respect of local laws and regulations and all of them have the duty to inform and cooperate to prevent breaches of this duty to respect the regulations that apply in each case. To this end, since 2011 Viscofan has had a Whistleblowing Channel, as an internal information channel, available to employees and other stakeholders, through which questions associated with non-compliance with the law and the Code of Conduct can be raised.

In this context, based on Directive 2019/1937 of the European Parliament and of the Board of 23 October 2019 on the protection of persons who report breaches of Union law ("Whistleblowing Directive"), Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption ("Law 2/2023"), introduced new developments in the field during 2023.

In order to address these new developments, the Board of Directors has approved the General Policy, which sets out the general principles of the Viscofan Group's Internal Information and Whistleblower Protection System, which guarantees the right of employees and third parties to communicate information on the infringements provided for therein through an internal information channel and determines the obligation to process the communication in accordance with a procedure that meets the guarantees due to the informants and other affected subjects.

The Policy contemplates the need to have an information management procedure (the "Information Management Procedure") for which Viscofan's Ethics and Regulatory Compliance Committee is diligently responsible for processing as the Head of the Internal Information System. The purpose of the Information Management Procedure is to develop the minimum content and principles provided for in the Policy in relation to the Information Management Procedure.

The Policy, the general principles of the Internal Information System, the Ethics Channel/Integrity Line and the Information Management Procedure are public through the corporate website www.viscofan.com, on its home page, in a separate and easily identifiable section, as well as on the corporate intranet that may be referred to the website.

- Periodic training and refresher courses for employees involved in preparing and revising the financial information, and in ICFR assessment, covering at least accounting standards, audit, internal control and risk management.

The objective of the Viscofan Group's Training Policy is to ensure that the Group's employees have all the knowledge and skills necessary to carry out the optimal development of the work activity entrusted to them, improving or updating their performance.

In accordance with one of the principles of this Policy, that of planning, and in accordance with the responsibilities described therein, the Annual Training Plan is prepared for each year, in which the directors of each department participate. Together with the Human Resources Department, training opportunities and programs to be carried out during the year are identified.

In the case of the personnel involved in the preparation and review of financial information, external training actions are combined for the updating of regulations and accounting knowledge, with internal training, mainly focused on the dissemination of policies and procedures, and on the execution of the internal controls included in the ICFR.

In addition, the employees of the Internal Audit department follow the guidelines of the Institute of Internal Auditors of Spain, of which Viscofan is a partner, and complete the necessary training to carry out their duties and best practices.

F.2. Financial reporting risk assessment.

Provide information on, at least, the following:

F.2.1 The key features of the risk identification process, including error and fraud risks, with respect to:

- Whether the process exists and is documented:

In each process affecting the preparation of financial information, the Group has identified the risks and control objectives to ensure the reliability of the financial information and the possibility of risk of error occurring, according to its impact on the financial statements and the management report.

The two areas most directly involved in the identification of risks that could affect the drafting of financial information are the Corporate Finance Division and the Internal Audit Division. In their daily activities, permanent communication is encouraged between these two departments to analyse how the ICFR is working and identify risk areas for which additional controls should be incorporated into the system.

Every month, the Corporate Finance Department monitors compliance in the execution of controls of each subsidiary.

The Internal Audit Division also informs the Audit Committee on a quarterly basis of the main incidents identified in the period, together with a risk assessment based on qualitative criteria and the monitoring carried out on the corrective actions established in previous periods.

Lastly, the main financial reporting risks are assessed during the external audit process and are brought to the attention of the Audit Committee.

- Whether the process covers all the objectives of financial reporting (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations), whether the information is updated and with what frequency.

In each process and sub-process that affects the preparation of financial information, the Group identifies the risks that may materialise taking the following information into account:

- Description of the existing control objectives to meet the business targets defined by the Company and guarantee the reliability of the financial information.

- Possibility of the occurrence of an error risk, according to its impact on the financial statements, being categorised as follows:

a) Validity: All transactions generated in the period are valid.

b) Integrity: All transactions have been recorded correctly.

c) Registry: All transactions have been accurately entered into the accounts.

d) Cut-off: All transactions recorded represent economic events that occurred during the period in question; transactions are recorded in the corresponding period.

e) Assessment: Assets and liabilities are correctly valued (they appropriately reflect the existing circumstances of the business and its financial conditions).

f) Presentation: The financial statements are appropriately presented and disclosed.

At the meetings discussed in the previous point, a conclusion may be reached as to the need or not to modify the existing list of risks for each process (affecting the preparation of financial information), following an analysis of the information complied.

- The existence of a process for identifying the consolidation perimeter, taking into account aspects including the possible existence of complex corporate structures, instrumental or special purpose vehicles.

In accordance with the Board of Directors Regulations, the Board shall be exclusively responsible for defining the structure of the corporate group. In turn, the Audit Committee shall oversee the appropriate scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures and special purpose vehicles.

The Viscofan Group Accounting Policy Manual determines that the responsibility of keeping the scope of consolidation duly updated lies with the Consolidation Area, which forms part of the Corporate Finance Division. Corporate operations that could affect the scope are reported appropriately by the General Management and Legal Divisions.

The Audit Committee is informed about structural and corporative modification operations that are planned for its analysis and report to the Board of Directors regarding its economic conditions and accounting impact.

Independently of the fact the Group can grow either via acquisitions or organic growth, the Group's corporate strategy is to maintain as simple a structure as possible, in order to facilitate control of the business, from both an operational and a financial and accounting perspective.

In addition, it is the exclusive knowledge of the Board of Directors in full to create or acquire interests in special purpose vehicles or institutions registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature whose complexity might impair the transparency of the group.

According to article 18 of these same Regulations, the Audit Committee is responsible for informing the Board, prior to it making the corresponding decisions in this area.

- Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, tax-related, reputational, environmental, etc.) insofar as they impact the financial statements.

The process of identification of risks of error or fraud in financial information takes into account the effects of other types of risks insofar as they affect the financial statements, risks that are assessed and managed as described in Section E of this report.

- Which of the entity's governance bodies supervises the process:

Article 18 of the Viscofan Board of Directors Regulations assigns the Audit Committee the role of monitoring the risk management carried out by the Group:

"To supervise and evaluate the effectiveness of the Company's internal control, internal audit and risk management systems, both financial and non-financial, as well as to analyse with the auditor of accounts and with the verifier of the sustainability information the significant weaknesses of the internal control system detected, where appropriate, in the development of the audit and verification, all without undermining their independence and ensuring that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board. To this end, and where appropriate, the Commission may submit recommendations or proposals to the Governing Body and the corresponding deadline for their follow-up."

For its part, Article 8 of the Audit Committee's Regulations establishes the following as its main functions:

- Continuously review internal control and risk management systems to ensure that major risks are properly identified, managed and reported.
- Supervise the effectiveness of the internal control and risk management systems, for which purpose it will obtain the reports of the Internal Audit Directorate in order to conclude on the level of confidence and reliability of the systems and, where appropriate, to formulate possible proposals for improvement.
- Collect information regarding any significant deficiencies in internal control that the auditor or the auditor of the sustainability information detects in the course of his or her work audit of accounts or verification of sustainability information, respectively.
- Ensure that the Group's risk control and management policies identify at least:
 - The different types of financial risks (including contingent liabilities and other off-balance sheet risks) and non-financial risks (including operational, technological, cybersecurity, legal, social, environmental, political and reputational or corruption-related) faced by the Company and the Group.
 - The establishment and review of the risk map and the risk levels that the Company considers acceptable.
 - The measures envisaged to mitigate the impact of the identified risks.
 - The information and internal control systems that will be used to control and manage the aforementioned risks.

In addition, as described in section E of this report, all departments of the organization, including the Internal Audit Division, collaborate with the Audit Committee through the Global Risk Committee to continuously identify and assess the risks faced by the organization.

F.3. Control activities.

Provide information, indicating the main characteristics, about the existence of at least the following:

- F.3.1 Procedures for review and authorisation of the financial information and the description of the ICFR, to be published on the securities markets, indicating who is responsible for it, and the documentation describing the activity flows and controls (including those concerning risk of fraud) for the different types of transactions that may materially impact the financial statements, including the procedure for closing the accounts and the specific review of the relevant judgments, estimates, valuations and projections.

The procedures existing in the Viscofan Group define the activities and controls to be carried out in the process of drafting the financial information, distinguishing the following stages until its dissemination:

- Recording of daily operations by each local department involved, including the book closing for each subsidiary.
- Carryover of financial information for consolidation.
- Consolidation of the information.
- Validation and approval of the financial information.

- Publication and dissemination of the information.

In accordance with the provisions of the Internal Control over Financial Reporting Policy, the Corporate Finance Department is responsible for internal control over financial reporting and for the design, implementation and running of controls to mitigate the risks, as well as for defining, updating and disseminating the accounting policies and procedures to be applied, seeking to ensure a standardised set of accounting processes and information. This includes the process of drawing up the consolidated financial statements and of consolidating the information.

The Corporate Internal Audit Department supports the Audit Committee in overseeing the internal control over financial reporting systems, conducting quarterly and annual reviews to verify the veracity of the information reported.

Based on the documentation describing the information flows that affect the company's various processes (purchasing, invoicing, payroll, banks and treasury, etc.), the Viscofan Group identifies the risk areas and the internal controls to be carried out.

It also identifies the most significant accounts by looking at the balance sheet and income statements, and analyses how the controls in place ensure the reliability of the information that is published. In this way, combining these two approaches based on process and items on the income statement ensures that the controls in place cover the most significant risk areas.

With the aim of having a more robust, integrated and effective internal control, since 2023 the internal control model is documented in the SAP GRC tool that adds to the possibility of executing and supervising control activities (management of master data of controls by subsidiary, execution and supervision flows, storage of evidence and review by Corporate Finance and supervision by Internal Audit) the potential to integrate automatic controls, and controls associated with other regulations (SCIINF, ITGC, COMPLIANCE) gaining robustness and efficiency in the control environment as a whole.

During 2025, the ICFR continued to be strengthened, promoting the improvement and standardisation of the evidence provided by the different companies of the Group. Likewise, progress has been made in the rationalization and systematic review of controls, in a coordinated work between the Internal Audit and Corporate Financial departments, with the support of the Corporate Managers.

Similarly, progress has been made on the ICFR controls automation project, developed jointly by the Internal Audit Directorate and the Digital Transformation Directorate within the framework of the continuous audit project. During the exercise, the controls susceptible to automation have been reaffirmed and their design, parameterization and implementation have continued, contributing to strengthening the control environment through the progressive automation of previously manual activities.

The internal manual "Internal Financial Information Risk Control and Management Systems" explains the set of measures and controls implemented at Viscofan that ensure financial closures. It includes narratives and flowcharts related to the local financial closure procedure, the corporate review process of the ICFR and the functioning of the different existing committees.

Once the local financial information has been generated, and in accordance with the Consolidation Reporting Validation and Analysis Procedure, each company performs the additional controls established in said Procedure. This process involves at least two people: on the one hand, the person responsible for the financial close at the local level and, on the other, the person in charge of its validation, usually the company's financial director or the head of the commercial subsidiary. This segregation of duties helps to reinforce the consistency and reliability of the information submitted for consolidation.

The procedure for validating the financial information submitted by each subsidiary makes it possible to verify that the data used for consolidation are consistent with those recorded in the local and homogeneous systems in accordance with the current corporate chart of accounts. The consolidation tool incorporates automatic controls that facilitate the early detection of possible inconsistencies in the reported information.

Likewise, the persons responsible for the accounting of each subsidiary periodically monitor the evolution of their financial statements, communicating the most relevant transactions and providing details of the calculations made, which helps to strengthen the reliability and transparency of the consolidation process.

The consolidated information is reviewed by the General Management, by the Corporate Financial Directorate and by the Investor Relations and Communication Division. This review is carried out prior to being sent to the Board of Directors for final approval. The different Regional Directorates receive the consolidation of their respective areas to carry out a follow-up.

The Audit Committee is involved in the supervision of the Company's periodic financial reporting, fulfilling the function entrusted to it in the Regulations of the Board of Directors (Article 18 c):

"To supervise and evaluate the process of preparation and presentation, and the integrity of the financial information and the management report, relating to the Company and the Group, which shall include, where appropriate, the non-financial and sustainability information, and to inform the Board of Directors in advance of the aforementioned information that must be made public periodically. Review compliance regulatory requirements, the appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria, sustainability standards and reporting requirements. financial and non-financial and sustainability information, as well as to present recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity"

This involvement on the part of the Audit Committee extends to the permanent monitoring of the audit of accounts, holding periodic meetings with the external auditor with the aim of directly supervising the result of the process both after the pre-closing and the final closing of the annual accounts.

The Committee pays particular attention to proposals to improve internal control, the quality of judgments and estimates and the accounting criteria applied in the Group.

F.3.2 Internal control procedures and policies for information systems (among others, access security, change control, their operation, operational continuity and segregation of functions) that support the relevant processes in the entity with respect to the drawing up and publication of the financial information.

The main standards and procedures existing in the Viscofan Group in relation to the control of computer systems are contained in the following manuals and policies, available on the Group intranet, which regulate the use of computer systems and networks and their control and management:

- Authorisation policy for Access and Computer Profiles.
- Password Policy.
- Computer Systems and Networks Management Policy.
- Information Security Policy.
- Privacy Policy.

These policies develop the following aspects:

- The control systems must register and limit access to all the Group's computer systems and networks, establishing at least the creation of an identifier for each authorized user and the requirement of a password associated with it in accordance with the Password Policy.
- Access management to any computer system or network must comply with the provisions of the Access Authorisation and Computer Profiles Policy. In this way, the person responsible for managing profiles and accesses must keep a record that justifies the authorisation of any action or modification of profiles and accesses carried out.
- The maintenance of computer systems and networks must include periodic measures to guarantee the copying and possibility of recovery and restoration of the data and information collected in the different computer systems and networks of the Viscofan Group in each case. Access to such resources or copying or retrieval mechanisms must be limited, protecting their content in all cases, and establishing guard and custody mechanisms that guarantee their security.
- Any evolution or modification carried out in the Viscofan Group's computer systems and networks must be carried out, requesting the necessary authorisations for its development or for carrying out any test process and, in any case, establishing at least the same security measures and limitation of access to data.
- The security policy, change management, maintenance and incident response must ensure a rapid restoration of the Viscofan Group's computer systems and networks in the event of any hypothetical contingency that could affect their availability.
- All employees, regardless of whether the commitment is established in their contract or not, who access confidential information in the Viscofan Group must sign a confidentiality contract that explicitly and unequivocally includes the obligation to use confidential information restrictively and the obligation to keep it secret, limiting its access and disclosure.

The control and management of the cybersecurity risks to which the Group is exposed aims to guarantee the protection of corporate information and the systems that support it, by establishing a control framework that ensures that such information is kept available, complete and confidential. This framework also makes it possible to respond adequately to the threats arising from the continuous evolution of information technologies.

The Group's main infrastructure is located in a main Data Processing Centre (DPC). A second DPC houses the secondary infrastructure to ensure continuity of service in the event of a disaster.

The Viscofan Group has a Disaster Recovery Plan containing the framework of the processes and procedures to support the teams during an incident. This allows teams to respond in the most efficient and controlled way possible, minimizing the impact on users with the goal of returning to operational service in the shortest possible time.

F.3.3 Internal control procedures and policies designed to supervise the management of activities subcontracted to third parties, and those aspects of the evaluation, calculation and assessment outsourced to independent experts, which may materially impact the financial statements.

The Viscofan Group assigns to independent expert third parties the actuarial calculations on labour liabilities and the calculation of the Corporate Tax of one of the Group companies, as well as the performing of PPA (Purchase Price Allocation) processes in the purchases of new businesses and the valuations of the share-based plans.

In any case, the criterion is maintained of working only with prestigious institutions, and the valuations received are reviewed by the financial departments involved.

On the other hand, in accordance with the evolution of technology, storage and maintenance services are contracted for the Group's main data

centers, as well as the plans that ensure business continuity in the event of computer incidents. Subcontracted services are periodically supervised by monitoring critical management indicators. In addition, a validation protocol has been implemented for the cloud services offered by software companies for the access and use of their applications.

F.4. Information and communication.

Provide information, indicating the main characteristics, about the existence of at least the following:

F.4.1 A specific function in charge of defining and keeping the accounting policies updated (accounting policy department or area) and dealing with queries or conflicts stemming from their interpretation, ensuring smooth communication with those in charge of operations in the organization, and an up-to-date manual of accounting policies, communicated to the units through which the entity operates.

The responsibility for defining, updating and disseminating the accounting policies and procedures to be applied to guarantee standardisation of processes and accounting information lies with the Corporate Finance Division, in accordance with the Policy on the Internal Control of Financial Reporting.

The accounting manuals are disseminated via email and through document libraries on the corporate intranet available to the financial teams. Contact between corporate and local levels is continuous, and lines of communication are maintained for resolving any queries and conflicts derived from their interpretation.

The manuals are reviewed by the person responsible for Consolidation, at least annually, generally during the months of November and/or December. The perimeter is updated and new legal regulations applicable to the Group are incorporated. The documents are issued in Spanish and English.

In addition, regular account coordination meetings are held to transmit accounting policies, provide training in the performance of the controls included in the ICFR and check standardisation in the preparation of the information reported by each subsidiary.

F.4.2 Mechanisms to capture and prepare the financial reporting in standardised formats, for application and use by all the units of the entity or the group, that support the main financial statements and the notes, and the information detailed on ICFR.

In accordance with the Policy on the Internal Control of the Financial Information, the Group Financial Department is responsible for supervising the appropriate design and use of the financial computer systems.

For these purposes, the Corporate Finance Division has organised selection, set-up, implementation and training into a single reporting tool for consolidation for all Viscofan Group companies.

The data from the local applications are integrated into the consolidation system following a single corporate accounting procedure, the Corporate Accounting Plan. The Corporate Finance Division is responsible for reviewing the equivalence between the accounting plans from each subsidiary and the Corporate Accounting Plan in order to guarantee the standardisation of the information received.

As an additional control measure, the financial team ensures that at year-end, the accounting balances of the consolidation system coincide with the accounting balances of the financial modules of each subsidiary to ensure that the origin and destination information is the same.

The content of the information reported includes both the financial statements and most of the information necessary for preparing the tables and notes for the Annual Report of the company and subsidiaries, the first draft of which is prepared directly in this system.

F.5. Supervising the system's operation.

Provide information, indicating the main characteristics, about at least the following:

F.5.1 The ICFR supervision activities carried out by the Audit Committee and whether the entity has an internal audit function whose powers include providing support to the Audit Committee in its task of supervising the internal control system, including the ICFR. Likewise, give information on the scope of the ICFR assessment carried out during the year and of the procedure by which the person in charge of

performing the assessment communicates its results, whether the entity has an action plan listing the possible corrective measures, and whether its impact on the financial reporting has been considered.

As stated in Art. 8 of the Regulations of the Audit Committee, one of its main functions is to oversee and evaluate the process of preparation, presentation and integrity of the economic and financial and non-financial information relating to the Company and its consolidated Group, reviewing the correct design of the internal control systems for financial and non-financial information, compliance with the regulatory requirements for both types of information and the correct application of generally accepted accounting principles.

Reporting directly to the Audit Committee, the Internal Audit Department of the Viscofan Group sees to it that the internal control processes over financial and non-financial reporting at the Viscofan Group, as designed and operated by Management, are adequate and function in a way that ensures truthful, reliable and standardised information.

The Internal Audit Division conducts an ongoing independent review of the different processes and of effectiveness of the various controls in place on the ICFR platform, both through the quarterly reviews conducted on the ICFR controls and actions approved in the annual audit plan that enable analysis to be made of the controls implemented to mitigate the risks being audited. With regard to ICFR, these findings are discussed with the subsidiaries and departments responsible, as well as with the Corporate Finance Department, which is responsible for the system. Action plans are also agreed on to remedy any possible incidents found.

Subsequently, these conclusions are presented to the Audit Committee for its consideration prior to the approval of the financial information to be published.

The activity of the Internal Audit Department is considered to be satisfactory, mainly thanks to the high implementation rate for the improvements and recommendations made in order to correct the incidents detected.

In 2025 financial year, the Internal Audit Department has continued with Continuous Audit (monitoring of indicators and automation of controls), process reviews in the main national and international subsidiaries (control tests, segregation of duties analysis, traceability of operations and quality of master data) and compliance with the internal control work included in the Annual Audit Plan.

In addition, the Internal Audit Department has supervised the day-to-day activities of the Investment Committee, the Credit Risk Committee, the Information Security and Artificial Intelligence Committee and the Global Risk Committee, ensuring the consistency of the governance framework and the monitoring of corporate risks – including COSO information risks – through the definition and monitoring of KRIs, dashboards, alerts and periodic reports to the Audit Committee.

The Internal Audit Department monitors the implementation of the recommendations arising from the reviews of the different audited processes, for which it has a tool for monitoring the Internal Audit recommendations and their report to the different organizational units and Senior Management.

F.5.2 Whether there is a discussion procedure by which the auditor (in line with the technical auditing notes), the internal audit function and other experts can inform senior management and the audit committee or the directors of the entity of significant weaknesses in the internal control encountered during the review processes for the annual accounts or any others within their remit. Likewise, give information on whether there is an action plan to try to correct or mitigate the weaknesses observed.

The Audit Committee has a Regulation in accordance with the law and internal corporate governance regulations, which develops and complements the rules of the Bylaws and the Regulations of the Board of Directors applicable to the Committee.

Article 5 b) of said Regulation includes the basic responsibility of the Audit Committee to "analyse with the auditor and with the auditor of the sustainability information the significant weaknesses of the internal control system detected, where appropriate, in the development of the audit and verification, all without undermining their independence and ensuring that the systems of

risk control and management mitigate risks appropriately within the framework of the policy defined by the Board. To this end, and where appropriate, the Committee may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up."

And Article 8 of said Regulations of the Audit Committee, among the powers of the Audit Committee, establishes:

- a) To monitor the effectiveness of the internal control and risk management systems, for which purpose it shall seek reports from the Internal Audit Directorate in order to conclude on the level of confidence and reliability of the systems and, where appropriate, to formulate possible proposals for improvement.
- b) Collect information regarding any significant deficiencies in internal control that the auditor or the auditor of the sustainability information detects in the course of his or her work audit of accounts or verification of sustainability information, respectively.

Likewise, in Article 7 of said Regulation, among the Functions relating to the audit of accounts and the verification of sustainability information, the functions of the Audit Committee are included as follows:

- c) Review the content of the audit reports and the sustainability information verification report and, where applicable, the limited audit reports and other mandatory reports of the auditors before their issuance, in order to avoid caveats.
- d) Evaluate the results of each audit of accounts and verification of sustainability information and monitor the responses of members of senior management to their recommendations.

And Article 6, among the Functions related to the process of preparing financial and non-financial information, includes:

- a) Review, analyze and comment on financial statements and relevant non-financial information with senior management, particularly with the Financial Management and the Internal Audit Department, with the external auditors and the sustainability information verifier, to confirm that such information is reliable, understandable, relevant and that accounting criteria and standards consistent with the previous year-end have been followed, and f) Collect information on the significant adjustments identified by the auditor or the sustainability information verifier or by the Internal Audit Department and the position of the management team on such adjustments adjustments.

Finally, Article 9, among the functions related to Internal Audit, includes approving and supervising compliance with the Internal Audit Plan and, for these purposes, receiving periodic information on the activities carried out by Internal Audit and on the status of execution of the Plan, including deviations and the degree of follow-up to its recommendations by Management and verifying that Senior Management takes into account the conclusions and recommendations derived from the reports issued by Internal Audit.

F.6. Other significant information.

We do not consider it necessary to disclose any other information that has not been already described in the above sections.

F.7. External audit report.

Provide information about the following:

- F.7.1 Whether the ICFR information disclosed to the markets has been submitted by the external auditor, in which case the entity must attach the corresponding report as an annexe. Otherwise, explain the reasons why it was not.

The ICFR information was subjected to review by our external auditors, PwC in accordance with the Professional Action Guidelines and the Audit Report model concerning ICFR-related information on listed companies as laid down in Circular No. 5/2013 of 12 June by the National Securities Market Commission (CNMV), subsequently amended by Circular No. 7 2015 of the CNMV on 22 December 2015 and Circular No. 2/2018 of the CNMV on 12 June 2018.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company follows the recommendations of the Good Governance Code of listed companies.

Should any recommendation not be followed or be only partially followed, a detailed explanation should be given of the reasons so that the shareholders, investors and the market in general have sufficient information to assess the way the company works. General explanations will not be acceptable.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Complies Explain

2. That, when the listed company is controlled in accordance with Article 42 of the Commercial Code by another entity, listed or not, and has a direct business relationship with this company or any of its subsidiaries (other than the listed company) or undertakes any activity relating to any of them, they should publicly provide precise information on:
 - a) The respective areas of activity and any business relationships between the listed company or its subsidiaries on one hand, and the parent company or its subsidiaries on the other hand.
 - b) The mechanisms envisaged to resolve any possible conflicts of interest that may arise.

Complies Partially complies Explain Not applicable

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:
 - a) Changes taking place since the previous General Shareholders' Meeting.
 - b) The specific reasons for the company not following a given Code Good Governance recommendation and any alternative procedures followed in its stead.

Complies Partially complies Explain

4. The company should define and promote a policy relating to communication and contacts with shareholders and institutional investors within the framework of their involvement with the company, as well as with proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be published on the company's website, complete with details of how it has been put into practice and the identities of the relevant spokespersons or those responsible for its implementation.

And that, notwithstanding the legal obligations for the dissemination of inside information and other types of regulated information, the Company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (the media, social networks and other channels), which contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies Partially complies Explain

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies [X] Partially complies [] Explain []

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor independence.
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.
- c) Audit committee report on third-party transactions.

Complies [X] Partially complies [] Explain []

7. The company should broadcast its general meetings live on the corporate website.

And that the company has mechanisms that enable the delegation and exercise of voting by means of telematics and, in the case of large cap companies and as far as is commensurate, attendance and active participation in the General Shareholders' Meeting.

Complies [X] Partially complies [] Explain []

8. That the audit committee ensures that the annual accounts presented by the board of directors to the general shareholders' meeting are prepared in accordance with accounting regulations. In the event that the account auditor has included any qualifications in its audit report, the chairman of the audit committee will clearly explain the opinion of the audit committee before the General Shareholders' Meeting with regard its content and scope, and will, at the same time as the announcement of the call for the general meeting, provide shareholders a summary of said opinion together with all the other proposals and reports of the board.

Complies [X] Partially complies [] Explain []

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies [X] Partially complies [] Explain []

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.

d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies [] Partially complies [] Explain [] Not applicable []

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Complies [] Partially complies [] Explain [] Not applicable []

12. The board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies [] Partially complies [] Explain []

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximize participation. The recommended range is accordingly between five and fifteen members.

Complies [] Explain []

14. That the Board of Directors should approve a policy aimed at establishing a suitable composition of the Board of Directors and which:

- a) is specific and verifiable.
- b) ensures that the appointment or re-election proposals are based on a prior analysis of the skills required by the Board of Directors; and
- c) encourages a diversity of knowledge, experience, age and gender. With regard to this, measures that promote gender diversity are those promoting the presence of a significant number of women in the company's senior management.

That the results of the prior analysis of the skills required by the board should be included in the appointment committee's justifying report that is published when the general shareholders' meeting is convened and in which the appointment and re-election of each director will be ratified.

The appointments committee should run an annual check on compliance with this policy and include its findings in the annual corporate governance report.

Complies [] Partially complies [] Explain []

15. Nominee and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

And that the number of female directors should represent at least 40% of the members of the Board of Directors by the end of 2022 and thereafter, and before this should never be less than 30%.

Complies Partially complies Explain

In accordance with Principle 11 of the Code of Good Governance, the Board of Directors has a balanced composition, with a large majority of external directors, an appropriate proportion between nominee and independent directors, the latter being a majority on the Board of Directors. In particular, independent directors account for five out of a total of 10 directors (50%) and nominee directors for two (20%). Therefore, the sum of both such categories makes up an ample majority on the Board of Directors (70%). Meanwhile, executive directors account for one out of a total of 10 directors (10%).

In recent years Viscofan has increased the number of female directors from one to four, currently representing 40.0% of the total number of directors, thus matching the percentage stated in this recommendation. In accordance with the Board Diversity and Director Selection Policy, the Appointments, Remuneration and Sustainability Committee, or the Board of Directors itself, as the case may be, actively seeks the inclusion in the process of female candidates who, responding to the needs of the skills matrix, contribute to improving the percentage of women, and in the event of two similar professional profiles, the female candidate is proposed.

16. The percentage of nominee directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Complies Explain

17. Independent directors should be at least half of all directors.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30% of capital, independent directors should occupy, at least, a third of the total number of directors.

Complies Explain

18. Companies should disclose the following information on their directors on their websites and keep it regularly updated:

- a) Background and professional experience.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of nominee directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a director and subsequent re-elections.
- e) Shares held in the company, and any options on the same.

Complies Partially complies Explain

19. Following verification by the appointments committee, the annual corporate governance report should disclose the reasons for the appointment of nominee directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a place on the board from shareholders whose equity stake is equal to or greater than that of others applying successfully to be appointed a nominee director.

Complies [] Partially complies [] Explain [] Not applicable []

20. Nominee directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to nominee directors, the latter's number should be reduced accordingly.

Complies [] Partially complies [] Explain [] Not applicable []

21. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the Bylaws, except where they find just cause, based on a proposal from the Nomination Committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a director, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation 16.

Complies [] Explain []

22. That companies should establish rules obliging directors to disclose any circumstance and, where appropriate, resign when circumstances arise that affect them, whether or not they are related to their actions within the company itself, that might harm the organisation's name or reputation and, in especially, to inform the board of any criminal charges in which they may be investigated, and their involvement in any subsequent legal proceedings.

And that, if the Board has been informed or become aware in any other way of the existence of any of the situations mentioned in the previous paragraph, the case should be examined as soon as possible, according to the specific circumstances and with a prior report to the Appointment and Remuneration Committee, to determine whether or not any measures should be taken, such as opening an internal investigation, asking the director to resign or proposing their dismissal. And that a report regarding this is included in the annual corporate governance report, unless there are special circumstances to justify this, in which case they should be confirmed in the minutes. Notwithstanding the information that the company needs to provide, where applicable, at the time when the measures are taken.

Complies [] Partially complies [] Explain []

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes relevant or reiterated decisions about which a director has expressed serious reservations then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation should also apply to the secretary of the board of directors, whether a director or otherwise.

Complies [] Partially complies [] Explain [] Not applicable []

24. When a director steps down before the end of their term of office, whether by resigning or with the agreement of the general meeting, they must explain the reasons for their departure or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the general meeting, in a letter to be sent

to all other members of the Company's Board of Directors.

And that, notwithstanding including all this in the annual corporate governance report, insofar as it concerns the investors, the company should publish the dismissal as soon as possible making sufficient references to the reasons or circumstances given by the director.

Complies Partially complies Explain Not applicable

25. The nomination committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.

The board of directors regulations should lay down the maximum number of company boards on which directors can serve.

Complies Partially complies Explain

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Complies Partially complies Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Complies Partially complies Explain

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies Partially complies Explain Not applicable

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Complies Partially complies Explain

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Complies Explain Not applicable

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, of the majority of directors present, which shall be duly shown in the minutes.

Complies Partially complies Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Complies Partially complies Explain

33. The chairman, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Complies Partially complies Explain

34. When a lead independent director has been appointed, the Bylaws or Board of Directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman and vice chairmen give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.

Complies Partially complies Explain Not applicable

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Code of Good Governance of relevance to the company.

Complies Explain

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weaknesses detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of its committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairmen of board committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report of the nomination committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies Partially complies Explain

37. That where an executive committee exists, it should include at least two non-executive directors, at least one of whom should be independent; and the secretary should be that of the board of directors.
- Complies [] Partially complies [] Explain [] Not applicable [X]
38. The board of directors should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.
- Complies [] Partially complies [] Explain [] Not applicable [X]
39. That the members of the Audit Committee as a whole and, particularly, the Chairman thereof, should be appointed taking into account their background knowledge and experience in accounting, auditing and the management of financial and non-financial risks.
- Complies [X] Partially complies [] Explain []
40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.
- Complies [X] Partially complies [] Explain []
41. That the head of the unit responsible for internal auditing should submit their annual work plan to the Audit Committee to be approved by them or by the board, report directly to them with regard to its execution, including and possible incidents or restrictions to the scope of its actions, the results and monitoring of its recommendations and at the end of each financial year to submit an activity report.
- Complies [X] Partially complies [] Explain [] Not applicable []
42. The audit committee should have the following functions over and above those legally assigned:
1. With respect to internal control and reporting systems:
 - a) Supervise and assess the preparation process for and the integrity of the financial and non-financial information, the financial risk control and management systems relating to the company and, where applicable, to the Group (including operational, technological, legal, social, environmental, policy, reputational and relating to corruption) to review compliance with regulatory requirements, a suitable delimitation of the consolidation perimeter and the correct application of accounting criteria.
 - b) Monitor the independence of the unit responsible for the internal audit function; propose the selection, appointment, and removal of the head of the internal audit service; propose the service's budget; approve or propose approval to the board for its priorities and the annual work for internal auditing, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
 - c) Establish and supervise a mechanism whereby staff and others related to the company, such as directors, shareholders, suppliers, contractors and sub-contractors, can report any significant irregularities, including financial and accounting irregularities, or of any other nature, relating to the company that are observed in the heart of the company or its group. This mechanism should guarantee confidentiality and, in any case, envisage the possibility of the notifications being made anonymously, always respecting the rights of both the accuser and the accused.
 - d) Generally safeguard that the established policies and systems with regard to internal control are applied effectively in practice.

2. With respect to the external auditor:
- Investigate the issues giving rise to the resignation of the external auditor, should this come about.
 - Ensure that the remuneration of the external auditor does not compromise its quality or independence.
 - Ensure that the company notifies any change of auditor through the Spanish Securities Market Commission (CNMV) and accompanies the notification with a declaration on the possible existence of disagreements with the outgoing auditor and with the contents of the audit, if any.
 - Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
 - Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Complies Partially complies Explain

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies Partially complies Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies Partially complies Explain Not applicable

45. That risk control and management policy should identify or conform at least the following:

- The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, including those related to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- A risk control and management model based on different levels and that should include a committee specialising in risks when sector norms envisage this or if the company feels it is appropriate.
- The risk level the company feels is acceptable.
- The measures in place to mitigate the impact of identified risk events should they occur.
- The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.

Complies Partially complies Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- Participate actively in the preparation of risk strategies and in key decisions about their management.

- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Complies Partially complies Explain

47. Appointees to the nomination and remuneration committee – or of the nomination committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies Partially complies Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Complies Explain Not applicable

49. The Nomination Committee should consult with the company's Chairman and chief executive, especially on matters relating to executive Directors.

When there are vacancies on the board, any Director may approach the Nomination Committee to propose candidates that it might consider suitable.

Complies Partially complies Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officers' pay contained in corporate documents, including the annual directors' remuneration statement.

Complies Partially complies Explain

51. The remuneration committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies Partially complies Explain

52. The terms of reference of supervision and control committees should be set out in the board of directors regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) They should be chaired by independent directors.

- c) That the board of directors should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference and discuss their proposals and reports; and provide report-backs on their activities and work at the first plenary meeting of the board of Directors following each committee meeting.
 - d) They may engage external advice, when they feel it necessary for the discharge of their functions.
 - e) Meeting proceedings should be recorded in minutes and a copy made available to all directors.
- Complies [X] Partially complies [] Explain [] Not applicable []

53. The task of supervising compliance with the policies and rules of the company concerning environmental, social and corporate governance, as well as the internal code of conduct, is assigned to a single board committee or split between several, which could be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other dedicated committee established by the board of directors under its powers of self-organisation. Any such committee will be formed solely by non-executive directors, the majority of whom will be independent and they should be assigned the minimum functions as detailed in the following recommendation.

Complies [X] Partially complies [] Explain []

54. The minimum functions referred to in the above recommendation are the following:

- a) Supervision of compliance with the company's corporate governance rules and internal codes of conduct, whilst ensuring that corporate culture is in line with its purpose and values.
- b) Supervision of the application of the general policy regarding the notification of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisers and other stakeholders. There will also be monitoring of how the entity communicates with and relates to small and medium-sized shareholders.
- c) Regular assessment and review of the Company's corporate governance system and its policy regarding environmental and social issues, with the purpose of confirming compliance with its mission to promote social interest and where appropriate, taking into account the legitimate interests of remaining stakeholders.
- d) Supervision that the company's practices regarding environmental and social issues are in accordance with the established strategy and policies.
- e) Monitor and assess the company's interaction with its stakeholder groups.

Complies [X] Partially complies [] Explain []

55. That sustainability policies regarding environmental and social issues identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illicit behaviour
- b) The methods and systems for monitoring compliance with the policies, associated risks and their management.
- c) The mechanisms for supervising non-financial risk, including that relating to ethics and business conduct.
- d) Channels for stakeholder communication, participation and dialogue.

e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Complies Partially complies Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies Explain

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above will not be applicable to shares that the director has to sell to satisfy costs related to their acquisition.

Complies Partially complies Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

Specifically, variable components of remuneration should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that take into account the risk assumed to obtain a given result.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies Partially complies Explain Not applicable

59. That the payment of variable remuneration components should be subject to sufficient verification that performance criteria have effectively been met, or any other criteria previously established. In their annual report on remunerations to directors, entities will include the criteria with regard to the time required and the methods used for this verification in accordance with the nature and characteristics of each variable component.

That the entities should also assess the creation of a reduction clause ("malus") based on deferring for a suitable period of time the payment of part of the variable components that may involve total or partial loss where prior to payment an event may occur that makes payment inadvisable.

Complies Partially complies Explain Not applicable

The components of variable remuneration are subject to the preparation of annual accounts, the control system, and the supervision of the Appointments, Remuneration, and Sustainability Committee under the clawback clause. However, a reduction clause ("malus") based on the

deferral of payment of a portion of the variable components has not been included. The Policy to be submitted to the 2026 Annual General Meeting for the financial years 2027, 2028, and 2029 expressly includes the reduction clause (malus).

60. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Complies Partially complies Explain Not applicable

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Complies Partially complies Explain Not applicable

62. That following the award of shares, financial options and instruments corresponding to the remuneration systems, executive directors may not transfer ownership or exercise them until at least three years have passed.

An exception is made where at the time of transfer or exercise the director maintains net economic exposure to a variation in the price of the shares for a market value equivalent to amount corresponding to at least double the annual fixed remuneration from the ownership of shares, options or other financial instruments.

The above shall not be applicable to shares that the director needs to transfer to satisfy costs relating to their acquisition or, following prior favourable assessment by the Appointments and Remuneration Committee, to address any extraordinary circumstances that may require this.

Complies Partially complies Explain Not applicable

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Complies Partially complies Explain Not applicable

64. That payment for the termination or expiry of the contract should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he/she has met the predetermined performance criteria or conditions for receiving it.

For the purposes of this recommendation, payments for the termination or expiry of a contract should include those payment whose accrual or obligation to pay arises as a result or at the time of the expiry of the contractual relationship that linked the director with the company, including amounts not previously consolidated in the savings systems in the long term and the amounts paid corresponding to post-contractual non-competition pacts.

Complies Partially complies Explain Not applicable

H. OTHER INFORMATION OF INTEREST

1. If there is any other aspect relevant to the corporate government in the company or in the group entities that has not been reflected in the rest of the sections of this report, but is necessary to include to provide more comprehensive and well-grounded information on the corporate governance structure and practices in your entity or its group, detail them briefly.
2. This section may also include any other relevant information, clarification or detail related to previous sections of the report insofar as they are relevant and not reiterative.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the mandatory information to be provided when different from that required by this report.

3. The company may also indicate if it has voluntarily signed up to other international, industry-wide or any other codes of ethical principles or best practices. Where applicable, the code in question will be identified along with the date of signing. If applicable, the code in question and the date of accession will be identified. In particular, it will mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010:

Below is the content of points that could not be answered in their corresponding space because they exceeded the maximum size allowed by the CNMV format.

POINT C.1.5 Description of the policies, objectives, measures and the way in which they have been implemented, as well as the results obtained.

The Viscofan Group has a Policy on diversity in the composition of the Board of Directors and the selection of directors, the purpose of which, in accordance with section 1 (Purpose), is to establish the basic principles, requirements and guidelines applicable to the composition of the Board of Directors as a whole, to the suitability of its members and to the procedure for selecting directors. to achieve an adequate and balanced composition of the Board and its Commissions.

The Policy is based on the principles established in section 2 (General Principles), including diversity and equal representation, non-discrimination and equal treatment, transparency in selection procedures and compliance with applicable regulations and good governance recommendations. In this framework, the Policy expressly promotes diversity in terms of training, experience and knowledge, age and disability, as well as the balanced representation of women and men. All this is consistent with the legal obligations of listed companies in terms of equality and balanced presence on the board of directors (art. 529 bis LSC).

During the year, the Board of Directors and the Appointments, Remuneration and Sustainability Committee (CNRS), within the framework of the provisions of sections 3 (Balance and diversity in the composition of the Board of Directors) and 5 (Selection procedure for the Polity), have applied diversity criteria in those processes in which it has been necessary to propose appointments or re-elections of directors.

Before each proposal, the CNRS carried out a preliminary analysis of the competences, knowledge and experience existing in the Board, as well as the competences required, considering the need for a progressive renewal of the body and the diversity objectives set, specifying the profile and capacities required in each case. The CNRS also maintained and updated the Board's competence matrix to facilitate this analysis, in the terms provided for in section 5.2 of the Policy.

In the candidate search processes, care was taken to promote equality between women and men and the diversity of experiences, knowledge, skills and age. To this end, when the CNRS or the Board itself sought a certain professional profile, the Company's corporate interest was taken in consideration and, where two candidates were equally qualified in terms of adequate comparison, the criterion of preference was given to the candidate of the under-represented sex on the Board, in accordance with the Policy and the applicable legal framework (art. 529 bis LSC).

In cases of re-election, in accordance with Article 9 of the Regulations of the Board of Directors, the proposals or reports, where appropriate, included an evaluation of the quality of the work and dedication to the position during the previous term of office, as well as the honourability, competence, availability and commitment to the function of the proposed director.

In addition, in accordance with Article 8 of the Board Rules of Procedure, the Board ensured that selection procedures favoured diversity and equality between women and men and did not suffer from implicit biases that could lead to discrimination, ensuring compliance with legal requirements on the representation of the under-represented sex.

Within the management team, and in accordance with the provisions of section 3 of the Policy, the Company promoted measures aimed at promoting the presence of a significant number of female executives, always respecting the essential criteria of merit and ability that govern selection processes.

The Board also ensured that the composition of its committees reflected diversity criteria, in the Audit Committee and in the CNRS itself, in accordance with the applicable provisions in terms of composition and knowledge and experience required for the proper performance of its functions.

The CNRS regularly evaluated the effectiveness of the Policy, in accordance with section 6 (Verification of compliance with this Policy), and, where appropriate, adopted or proposed appropriate measures to address any deficiencies. The Company reports the result of this verification in the CNRS Activity Report and in the Annual Corporate Governance Report, in line with the provisions for listed companies.

The results obtained during the year reflect adequate compliance with the diversity objectives established in the Policy. The representation of women on the Board of Directors remains at 40%, remaining stable as there have been no changes in the composition of the body throughout the year. In addition, the Board Committees continue to display a diverse and balanced structure, and the Company continues to make progress in promoting diversity in the management team, in line with the guidelines established in the Policy.

POINT C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

The procedures governing the selection, appointment, reelection, evaluation and removal of directors are set out in:

- The Articles of Association
- The Regulations of the Board of Directors
- The Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors
- The Regulations of the Appointments, Remuneration and Sustainability Committee

The General Shareholders' Meeting, the Board of Directors and the Appointments, Remuneration and Sustainability Committee are involved in the different procedures in their respective competences.

SELECTION, APPOINTMENT AND RE-ELECTION PROCEDURES

The appointment of directors falls within the remit of the General Meeting, and the provisions of the applicable regulations regarding the proportional representation system, as set out in Article 25 of the Bylaws, must be complied with.

In addition, Article 9 of the Regulations of the Board of Directors establishes that the directors shall be appointed by the General Shareholders' Meeting or by the Board of Directors by virtue of the powers of co-optation legally conferred on them, as applicable, and in accordance with the provisions of law and the Company's Bylaws. For its part, Article 8 establishes that the Board of Directors must ensure that the selection procedures guarantee the diversity of knowledge, experience, age and gender on the Board, in addition to are free from implicit biases that could result in discrimination and, that they ensure the legally required representation of the under-represented gender.

The Appointments, Remuneration and Sustainability Committee plays a key role in the processes for the selection, appointment and re-election of directors, as provided for in Article 19 of the Board Regulations

For its part, Article 6 of the Regulations of the Appointments, Remuneration and Sustainability Committee sets out the powers relating to the composition of the Board of Directors and its committees, the selection, removal and dismissal of directors and the appointment of internal positions on the Board of Directors.

The Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors, updated in December 2024, establishes in Section 5 - Procedure for the Selection of Directors, in more detail the competent bodies; candidate search, evaluation and proposals; proposal of candidates; external advice; Selection and re-election requirements. These aspects are detailed below:

5.1 Competent bodies:

The bodies responsible for ensuring the diversity of the Board of Directors and its Committees and for the selection processes of the members of the Board will be the Board of Directors and the Appointments, Remuneration and Sustainability Committee, without prejudice to the appointment powers vested in the General Meeting.

The Board of Directors shall have the following duties:

- a) The preparation of a supporting report assessing the competence, experience and merits of the candidate proposed to be appointed as a director, which must in all cases accompany the appointment proposal, and which will be attached to the minutes of the General Meeting or of the Board itself.
- b) The proposal for the appointment of Directors who do not have the status of independent, for their elevation to the General Meeting, or for the appointment by co-optation by the Board of Directors itself, as well as the proposals for the re-election of said Directors by the General Meeting.
- c) Ensure that the selection procedures for members of the Board of Directors promote equality between women and men and diversity with regard to issues such as age, disability, training and professional experience, and other diversity criteria established in this Policy, and do not suffer from implicit biases that may imply any discrimination and, in particular, that facilitate the selection of female Directors in a number that allows a balanced presence of women and men to be achieved in the terms established in the law and in the good governance recommendations applicable to Spanish listed companies.

For its part, the Appointments, Remuneration and Sustainability Committee of the Company is responsible for the following duties, among others:

- a) Assess the competencies, knowledge and experience required on the Board of Directors. To this end, it will define the functions and skills necessary for the candidates to fill each vacancy and will evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that the non-executive Directors have sufficient time available for the proper performance of their functions.
- b) Establish a representation target for the under-represented sex on the Governing Board and develop guidance on how to achieve this target.

- c) To submit to the Board of Directors the proposals for the appointment of independent directors for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as the proposals for the re-election of said directors by the General Shareholders' Meeting.
- d) To report on the proposals for the appointment of the remaining directors for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
- e) Without prejudice to the powers of the Chairman of the Board of Directors and the Coordinating Director, to promote the annual evaluation of the Board of Directors regarding the functioning and composition of the Board, its Committees and the Company's Directors.

In turn, the General Meeting of Shareholders of the Company will have the following duties:

- a) To appoint, ratify and re-elect the Directors, all without prejudice to the proportional representation system that will correspond to the shareholders in the terms provided for in the applicable legislation.
- b) To determine at any time the number of members of the Board of Directors by filling vacancies or appointing new directors within the minimum and maximum established in the Company's Bylaws

5.2 Candidate search, evaluation and proposals

The Board of Directors and the Appointments, Remuneration and Sustainability Committee are responsible for identifying suitable candidates for the position of director, taking into account the needs of the Company's corporate bodies and the strategic development of its businesses.

To this end, the Appointments, Remuneration and Sustainability Committee establishes the preliminary bases through an exhaustive analysis of the skills, knowledge and experience of the acting directors, as well as the competencies required in the Board of Directors. Administration. Such prior analysis, together with the justification of the candidate's suitability, must be included in the report or proposal of the Committee, which will be published in the notice of the General Shareholders' Meeting for the ratification, appointment or re-election of the proposed directors.

To carry out this analysis, the Committee prepares and updates a matrix with the necessary competencies of the Board of Directors, defining the skills and knowledge of its members, especially executive and independent directors.

The selection process will ensure gender equality, as well as the diversity of experiences, knowledge, skills and age of the candidates. In the case of equally qualified profiles, preference will be given to the gender less represented on the Board.

5.3 Candidate Nomination

Any Director may provide names of possible candidates. However, and in particular in the case of proposals relating to independent directors, when the candidates have been submitted by significant shareholders, proprietary directors or executive directors for assessment by the Appointments, Remuneration and Sustainability Committee, the Nomination, Remuneration and Sustainability Committee shall analyse the candidate's profile in detail and gather any information it deems appropriate to ensure that the proposed candidate does not have any links that could condition his or her independence.

5.5 External advice

The Company may rely on independent external advice, such as the collaboration of human resources consulting firms or any other external advisor, both for the preliminary analysis of the needs of the Board of Directors and for the validation or search for candidates for directors, in which case it will pay special attention to potential conflicts of interest that may exist with said advisors, and will take the necessary measures to ensure that these do not materialize.

Candidates for director of the Company must have independence of criteria, recognized professional prestige, honourability, solvency, competence and experience. In addition, efforts will be made to ensure that, in the selection of candidates, an appropriate balance is achieved in the Board of Directors as a whole, which enriches decision-making and provides plural points of view to the debate on matters within its competence.

Section 4 of the Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors refers to the Requirements for the selection of directors.

In the procedures for selecting directors, the Board of Directors and the Appointments, Remuneration and Sustainability Committee shall consider, within the scope of their respective competences, the following requirements:

Those established by the legal provisions and in the rules of the Company. No impediments

- Principle of Honour
- Principle of competence and professional training
- Principle of necessary dedication
- Principle of specialization

In addition, the Policy also takes into account in Section 3 the Balance and diversity in the composition of the Board of Directors, and establishes that different profiles in terms of training, Experiences and knowledge, age, disability and, that they allow a balanced presence of women and men to be achieved, in accordance with legal requirements and good governance recommendations.

With regard to the Audit Committee, its members shall be deemed to have as a whole, and in particular its Chairman, knowledge and experience in accounting, auditing and risk management, both financial and non-financial and, within the limitations of the Committee's size, in

sustainability, business and business aspects as well as in those other areas that may be suitable for compliance by the Audit Committee of their functions.

With regard to the Appointments, Remuneration and Sustainability Committee, it must be considered that its members as a whole have knowledge, skills and experience appropriate to the functions they are called upon to perform - in particular, in matters of corporate governance, selection of directors and executives, design of policies and remuneration plans, among others - without prejudice to also seeking to promote gender diversity and other diversity criteria of its members.

Within the framework of the re-election of Directors, the Policy indicates that the proposals or reports, where appropriate, of the Appointments, Remuneration and Sustainability Committee will contain an evaluation of the quality of the work and dedication to the position during the previous term of office of the Directors proposed for re-election, as well as the honourability, competence, availability and commitment to their function, assessing the performance of the position by the Director and compliance with the duties imposed by law, the Bylaws, the Regulations of the Board of Directors and the other corporate governance rules of the Company.

In addition to the Policy described above, Article 26 of the Bylaws establishes that "to be appointed a director, the status of shareholder is not required."

In addition, Article 19 of the Regulations of the Board of Directors, among the powers attributed to the Appointments, Remuneration and Sustainability Committee in relation to the positions of the Board in section c), entrusts it with (v) To propose to the Board of Directors and organize the succession plan of the Chairman of the Board of Directors, together with the Coordinating Director and the Chief Executive Officer of the Company and, where appropriate, to make proposals to the Board of Directors so that said succession takes place in an orderly and planned manner.

TERM OF OFFICE:

According to article 26 of the Articles of Association, the term of office of Director is for a period of four years from the date of appointment. The appointment of directors will expire when, after the expiry of the term, the next General Meeting has been held or the legal term for the holding of the Meeting that must decide on the approval of the accounts for the previous year has elapsed.

Article 10 of the Board Regulations establishes that the directors will hold office for a period of four years, unless the General Shareholders' Meeting first agrees to their separation or they resign from office. The directors may be re-elected, once or several times, for periods of equal duration.

Notwithstanding the foregoing, those directors who have the status of independent may not remain as such (i.e., as independent directors) for a continuous period of more than 12 years.

The appointment of the directors will expire when, after the expiry of the term, the following General Shareholders' Meeting has been held or the legal term for the holding of the Meeting that must decide on the approval of the accounts for the previous year has elapsed.

If vacancies occur during the period for which the directors were appointed, the Board may appoint the persons to occupy them until the first General Meeting of Shareholders held after their appointment is held. Likewise, if a vacancy occurs once the General Shareholders' Meeting has been convened and before it is held, the Board of Directors may appoint a director until the holding of the next General Meeting to the one already called.

DISMISSAL OF DIRECTORS

The procedure for the dismissal of Directors is regulated in Article 11 of the Regulations of the Board:

Article 11.- Dismissal of directors

Directors shall cease voluntarily or when the period for which they were appointed has elapsed without having been re-elected by the General Meeting and when the General Meeting so decides, in the exercise of the powers conferred on it by law or bylaws.

Directors who cease to hold office due to resignation or other reason before the expiry of the period for which they were appointed shall explain, in a letter sent to all members of the Board of Directors, in a sufficient manner, the reasons for their dismissal or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the General Shareholders' Meeting. All of this will be reported in the Annual Corporate Governance Report. Likewise, to the extent that it is relevant to investors, the Company will publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Directors must place their position at the disposal of the Board of Directors in the following cases:

- a) When, due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition provided for in the law or in these Regulations.
- b) When situations arise that affect them, whether or not related to their performance in the Company itself, which may damage the credit and reputation of the Company or in any way negatively affect the functioning of the Board of Directors or the Company and, in particular, when they appear to be under investigation in any criminal case, and must inform the Board of their procedural vicissitudes.
- c) When the reasons for which they were appointed disappear and, in the case of proprietary directors, when the shareholder or shareholders who proposed, required or determined their appointment, sell or transfer all or part of their stake with the consequence that it loses the status of significant or sufficient to justify the appointment.
- d) When an independent director incurs unexpectedly in any of the circumstances that, in accordance with the provisions of the law, prevent him or her from continuing to be considered as such.

In any of the cases indicated in the previous section, the Board of Directors shall require the director to resign from his or her position and, where appropriate, shall propose his or her removal to the General Shareholders' Meeting. The foregoing shall not apply to paragraphs (b), (c) and

e) when the Board of Directors considers that there are reasons that justify the permanence of the Director, following a report from the Appointments, Remuneration and Sustainability Committee.

The foregoing is without prejudice to the impact that new circumstances may have on the qualification of the director.

The Board of Directors may only propose to the General Shareholders' Meeting the removal of an independent director before the expiry of the statutory period when there is just cause at the proposal of the Appointments, Remuneration and Sustainability Committee. For these purposes, failure to comply with the duties inherent to their position or having incurred any of the circumstances that cause them to lose their independent status will be considered as such, including situations in which the director goes on to occupy new positions or incurs new obligations that prevent them from dedicating the necessary time to the performance of the functions of the position of director. Such separation may also be proposed because of takeover bids, mergers or other similar corporate operations that result in a significant change in the Company's shareholder structure.

C.2.1. FUNCTIONS OF THE AUDIT COMMITTEE AND MOST IMPORTANT ACTIONS IN THE YEAR

The Audit Committee is regulated in Article 18 of the Board Regulations, in Article 33, paragraph 1 of the Bylaws, and has its own Regulations that aim to promote the independence of the Committee and determine the principles of action and the operating regime.

Article 18 of the Regulations of the Board of Directors is detailed below, which establishes in a broader manner its composition, the manner of election and dismissal of its members and its main functions, call for meetings, constitution and adoption of resolutions.

Article 18 – Audit Committee

The Board of Directors shall constitute an Audit Committee, composed of a minimum of three and a maximum of six directors appointed by the Board of Directors from among the non-executive directors, the majority of whom shall be independent directors.

Without prejudice to seeking to promote diversity in its composition, the members of the Audit Committee must have, as a whole and, in particular, its Chairman, knowledge and experience in accounting, auditing and risk management, both financial and non-financial and, within the limitations of the size of the Committee, in sustainability, business and business aspects as well as in those other areas that may be appropriate for the Audit Committee to carry out its functions.

The Audit Committee shall appoint a Chairman from among the independent directors for a period of four years, and may be re-elected for the same period once a period of one year has elapsed from the date on which his position expired or from the date on which his dismissal was agreed.

The Audit Committee shall appoint a Secretary who does not need to be a director and who may be the Secretary or Deputy Secretary of the Board of Directors.

The Audit Committee must meet at least four times a year, once a quarter, and in addition, as many times as the Company's interest requires in the opinion of its Chairman, at the request of the Board of Directors, its Chairman or at least two of the members of the Committee.

Without prejudice to other tasks entrusted to it by law, the Company's internal regulations or the Board of Directors, the Committee has the following basic responsibilities:

- a) To report to the General Shareholders' Meeting on the issues that arise in relation to those matters that fall within the competence of the Audit Committee and, in particular, on the outcome of the audit of accounts and the verification of sustainability information, explaining how it has contributed to the integrity of the related financial and non-financial information, and the role that the Commission has played in that process.
- b) Supervise and evaluate the effectiveness of the Company's internal control, internal audit and risk management systems, both financial and non-financial, as well as analyse with the statutory auditor and the sustainability information verifier, the significant weaknesses in the internal control system detected, where appropriate, in the conduct of the audit and verification, in the course of the audit and verification.

All of this shall be done without undermining their independence and ensuring that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors

- c) all without undermining their independence and ensuring that risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board. To this end, and where appropriate, the Committee may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- d) To supervise and evaluate the process of preparation and presentation, and the integrity of the financial information and the management report, relating to the Company and the Group, which will include, where appropriate, non-financial and sustainability information, and to inform the Board of Directors in advance of the aforementioned information that must be made public periodically. Review compliance with regulatory requirements, appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria, sustainability standards and requirements for the presentation of financial and non-financial and sustainability information, as well as presenting recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.
- e) To submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor and the verifier of the sustainability information, taking responsibility for the selection process, in accordance with the provisions of the applicable regulations, as well as the conditions of their hiring, and to regularly obtain from them information on the audit and verification plan and its execution, in addition to preserving their independence in the exercise of their functions.

- f) Establish appropriate relations with the auditor and the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Commission, and any others related to the process of carrying out the audit of accounts and the verification of sustainability information, and, where appropriate, the authorisation of services other than those prohibited, under the terms contemplated in the applicable regulations, as well as those other communications provided for in the legislation on auditing of accounts and in the auditing standards and the verification of sustainability information. In any event, the Commission. It must receive annually from the external auditors and the external verifier the declaration of its independence in relation to the entity or entities directly or indirectly linked to them, as well as the information on the additional services of any kind provided and the corresponding fees received by the external auditor or the external verifier or by the persons or entities linked to them in accordance with the provisions of the regulations governing the activity audit of accounts and the verification of sustainability information.

The Committee shall also ensure that the Company notifies the Company of the change of auditor through the CNMV and that it is accompanied by a statement on the possible existence of disagreements with the outgoing auditor and, where appropriate, the content of such disagreements. The Commission shall ensure that the external auditor of the accounts and the auditor of the sustainability information hold an annual meeting with the plenary of the Board to inform it of the work carried out and on the evolution of the accounting and risk situation of the Company and on the sustainability information required, as well as compliance with the rules in force on the provision of services other than audit or verification, the limits on the concentration of the business of the auditor and the verifier and other rules relating to the independence of auditors and verifiers.

- g) Issue annually, prior to the issuance of the audit report and the report on the verification of non-financial and sustainability information, a report expressing its opinion on whether the independence of the auditors or audit firms and the verifier of sustainability information or verification companies is compromised.

This report must contain the reasoned assessment of the provision of each and every one of the additional services referred to in the previous paragraph, individually and as a whole, other than the audit and legal verification and its opinion in relation to the Regime of independence of the auditor and the verifier with the regulations governing the activity of auditing of accounts and verification.

- h) To inform, in advance, to the Board of Directors on all matters provided for in the applicable regulations, in the Bylaws and in the Regulations of the Board of Directors and, in particular, on:
- I. The creation or acquisition of shares in special purpose entities or entities domiciled in countries or territories that are considered tax havens, as well as in any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Group;
 - II. transactions with related parties in the cases in which the approval of the transaction by the General Meeting or by the Board of Directors is required under the terms established by law. The Committee will supervise the internal procedure established by the Company, where appropriate, in relation to operations under the delegation regime.
 - III. the structural and corporate modification operations that the Company plans to carry out, analysing their economic terms and conditions, and including, where appropriate, the exchange ratio, as well as their accounting impact.
- i) Supervise the activity of the Internal Audit Department, which will ensure the proper functioning of the information and internal control systems and, in particular:
- I. proposing the selection, appointment and dismissal of the Director of Internal Audit.
 - II. propose the budget of the department.
 - III. to ensure the independence of the department.
 - IV. approving the guidance and annual work plan, ensuring that its activity is mainly focused on relevant risks, including reputational risks.
 - V. receive regular information on their activities.

The Director of Internal Audit, who is functionally dependent on the Committee, shall report directly to the Audit Committee on the implementation of its annual work plan, including any possible incidents and limitations to the scope that may arise in its development, the results and of the follow-up to its recommendations, and shall submit to it at the end of each financial year an activity report. The Committee will verify that senior management takes into account the conclusions and recommendations of its reports.

- j) Supervise the operation of the Regulatory Compliance System and the activity of the Company's Ethics and Compliance Committee and, in particular, supervise that the internal information channels enabled by the Company allow employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other type of information related to the Company that is noticed within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.
- k) To supervise the activity of the Cybersecurity Committee and to report on the appointment and dismissal of the members of the Cybersecurity Committee

SUMMARY OF THE MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING THE 2025 FINANCIAL YEAR:

The main issues dealt with and analysed by the Commission during the 2025 financial year, and which have made up its main areas of supervision are:

REGULATIONS AND INTERNAL POLICIES

Promoted and submitted to the Board the update of the Regulations of the Committee (approved on 20 March 2025) and a new Policy on Auditor Appointment and Engagement (also approved on 20 March 2025). In addition, on a proposal from the Commission, the Board approved on 18 December 2025: Internal Audit Statute, General Compliance Policy, Policy on the Development and Responsible Use of AI (aligned, inter alia, with Regulation (EU) 2024/1689), update of the Cybersecurity Policy (renamed to Information Security Policy) and update of the Code of Conduct.

EXTERNAL AUDIT AND SUSTAINABILITY VERIFICATION

Maintained ongoing dialogue with PwC, the external auditors, with meetings on accounts and management report 2024 (including NFIS/sustainability) and review of the ICFR, and a December 2025 session for the preliminary 2025 audit and verification phase. Supervised the plan and execution, the clarity and completeness of the reports, mechanisms to safeguard auditor independence (including the pre-approval of services and fees) and auditor's access to Group information. It paid particular attention to, among others: the acquisition of 51% of the Brazilian company Pet Mania (which took place on February 27 of 2025), monitoring of the acquisitions made in 2024 (Brasfibra/Master Couros), evolution of Viscofan USA and Viscofan Globus Australia, energy PPAs, CAEs, and Long-Term Extraordinary Variable Remuneration Plan 2022-2025. In sustainability, it considered Law 11/2018 and the CSRD framework in accordance with CNMV/ICAC criteria. Received a statement and issued a report on the independence of the auditor and followed up on the internal control recommendations of the external auditor.

AUDITOR APPOINTMENT/SELECTION

After evaluating the performance, the Committee proposed to the Board the re-election of PwC for 2026 (as both financial auditor and sustainability verifier), to be submitted to the 2026 General Shareholders' Meeting. It also launched and conducted an auditor tender process for the 2027-2029 financial years, to be submitted to the 2027 General Shareholders' Meeting, in accordance with the applicable regulations (RDL 2/2010, Law 22/2015 and Regulation (EU) 537/2014).

FINANCIAL AND SUSTAINABILITY INFORMATION

It reviewed quarterly, half-yearly and annual financial information and annual non-financial/sustainability information before its submission to the Board and subsequent submission to the CNMV and the market. It was supported by the Corporate Financial Management, Communication/Investor Relations and Sustainability Department, Internal Audit, auditor and external verifier. It oversaw accounting and valuation criteria, main figures and corporate evolution of the Group. It planned to report favourably to the Board on 26 February 2026 on accounts and reports for the financial year 2025.

INTERNAL AUDIT

It reviewed and approved the 2025 Internal Audit Plan, with periodic monitoring. Audits were carried out on global processes (purchasing, access, warehouses, investments) and on subsidiaries in EMEA, APAC, North and South America; support for the deployment of the risk model; progress of the continuous auditing project (automation of controls in SAP and analytics/visualization). It evaluated the effectiveness of ICFR and ICSS, reviewed the operational controls and consistency of the framework, and concluded that no significant deficiencies were identified. Evaluated the performance of the Director of Internal Audit (with a highly satisfactory result).

INTERNAL CONTROL AND RISK MANAGEMENT

It supervised quarterly financial internal control reports, sustainability internal control review, risk map and activity of the Global Risk Committee (3 meetings), controls of the Investment Committee and the Credit Risk Committee, good tax governance practices and compliance with Directive (EU) 2022/2523 (minimum taxation), and risks of the Cybersecurity Master Plan.

ETHICS AND COMPLIANCE

Supervised the activity of the Ethics and Compliance Committee (Ethics and Compliance System and Ethics Channel/Integrity Line). It received two reports (semi-annual and annual) on the 2024-2025 Compliance Plan and the complaints channel; validated the 2026 Compliance Plan and the area's budget.

INFORMATION SECURITY AND AI

It oversaw the Information Security and AI (formerly Cybersecurity) Committee, including the follow-up of the Cybersecurity Master Plan and the OT Master Plan currently being implemented.

FOLLOW-UP TO THE REPORT PUBLISHED ON THE ACTIVITY OF THE VISCOFAN USA INC. FACTORY IN DANVILLE

Following the publication in a digital media outlet of the report on the activity of the Viscofan USA Inc. factory in Danville (Illinois) on 14 October 2025, the Commission promoted assurance actions and specialised lawyers and technical/environmental advisers were hired under its supervision for a systematic analysis of EHS policies and procedures at the Danville plant, with recurring follow-up in accordance with transparency, compliance, and environmental and health and safety protection.

TRAINING

It participated (along with other members of the Board) in 4 sessions: Compliance, Cybersecurity, IFFA 2025 (technology for alternative meat and proteins) and trends in Human Resources.

As part of the evaluation process of the Board and its Committees, assisted by an external consultant and promoted by the Appointments, Remuneration and Sustainability Committee, the Audit Committee carried out a self-assessment of its performance and functioning. The result reflected a high level of commitment and compliance with both the legal provisions and the internal rules, achieving a satisfactory overall assessment and concluding that no organisational or procedural changes were required.

C.2.1. FUNCTIONS OF THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE AND MOST IMPORTANT ACTIONS IN THE YEAR

The Appointments, Remuneration and Sustainability Committee is regulated by Article 33, paragraph 2 of the Bylaws, Article 19 of the Regulations of the Board of Directors, which regulates its composition, the manner in which its members are elected and dismissed and its main functions, and has its own Regulations that aim to promote the independence of the Committee and determine the principles of action and the operating regime.

The content referring to the Rules of Procedure of the Board is attached below, as it is of broader and more complete wording on the functions, procedures, rules of organization and operation of the Commission.

Article 19.- The Appointments, Remuneration and Sustainability Committee

The Board of Directors will set up an Appointments, Remuneration and Sustainability Committee made up of a minimum of three and a maximum of six directors, appointed by the Board of Directors from among the non-executive directors, at least two of whom must be independent directors. Without prejudice to seeking to promote diversity in its composition, the members of the Appointments, Remuneration and Sustainability Committee will have the knowledge, skills and experience appropriate to the functions they are called upon to perform, in particular, in matters of corporate governance, selection of directors and executives, design of policies and remuneration plans, among others.

The Appointments, Remuneration and Sustainability Committee shall appoint the Chairman of the Committee from among the independent directors. The Appointments, Remuneration and Sustainability Committee will appoint a Secretary who does not need to be a director and who may be the Secretary or Deputy Secretary of the Board of Directors. The Appointments, Remuneration and Sustainability Committee must meet at least four times a year, once a quarter and, in addition, as many times as the Company's interest requires in the opinion of its Chairman, at the request of the Board of Directors, its Chairman or at least two of the members of the Committee. Without prejudice to other tasks assigned to it by the Board, the Appointments, Remuneration and Sustainability Committee shall in all cases have the following function

A) With regard to the composition of the Board:

- I. Assess the competencies, knowledge and experience required on the Board of Directors. To this end, it will define the functions and skills necessary for the candidates to fill each vacancy and will assess the time and dedication necessary for them to effectively perform their duties, ensuring that non-executive directors have sufficient time available for the proper performance of their duties.
- II. Establish a representation target for the under-represented sex on the Governing Board and develop guidance on how to achieve this target.
- III. To propose to the Board of Directors the Board of Directors' diversity policy and selection of directors, verifying compliance with it
- IV. Annually verify the category of the directors.

B) In relation to the selection of directors and members of senior management:

- I. To submit to the Board of Directors the proposals for the appointment of independent directors for submission to the decision of the General Shareholders' Meeting or for their appointment by co-optation, as well as the proposals for the re-election or removal of said directors by the General Shareholders' Meeting.
- II. To report on the proposals for the appointment of the remaining directors for submission to the decision of the General Shareholders' Meeting or for their appointment by co-optation, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
- III. To report on proposals for the appointment and removal of members of senior management.

C) In relation to the positions of the Board:

- I. To report on the appointment, re-election or removal of the President and Vice-Presidents of the Board.
- II. To report on the appointment, re-election or removal of the Chief Executive Officer.
- III. To report on the appointment and removal of the Secretary and Deputy Secretary of the Board.
- IV. To propose the appointment, re-election or removal of the Coordinating Director.
- V. To propose to the Board of Directors and organise the succession plan of the Chairman of the Board of Directors, together with the Coordinating Director and the Chief Executive Officer of the Company and, where appropriate, to make proposals to the Board of Directors so that said succession takes place in an orderly and planned manner.

D) In relation to the remuneration of directors and members of senior management:

- I. To propose to the Board of Directors the Remuneration Policy for Directors and members of senior management, verifying its observance.
- II. To propose to the Board of Directors the individual remuneration and other contractual conditions of the executive directors, as well as to propose the basic conditions of the contracts of the members of the senior management, all in accordance with the Articles of Association and the Remuneration Policy of the Directors in force at any given time.
- III. To report to the Board of Directors, in advance, on the individual determination of the remuneration of each director for the performance of his or her non-executive functions within the provisions of the Bylaws and the Remuneration Policy, as well as on the individual determination of the remuneration of each director for the performance of the executive functions attributed to him or her

within the framework of the Directors' Remuneration Policy and the Remuneration Policy, in accordance with the provisions of your contract.

- IV. Periodically review the Remuneration Policy applied to directors and members of senior management, as well as ensure that their individual remuneration is proportionate and appropriate to the characteristics of the Company, to comparable companies, to the achievement of results and the sustainable creation of value for shareholders, the interests of employees as a whole and other stakeholders.
- V. Verify the information on remuneration of directors and members of senior management contained in the different corporate documents, including the Annual Report on Directors' Remuneration.

E) In relation to the review of corporate governance and sustainability:

- I. To propose and periodically review the corporate governance system and policies, as well as the environmental and social sustainability policies and objectives of the Company and the Group, in order to fulfil their mission of promoting the social interest and taking into account, as appropriate, the legitimate interests of the other stakeholders.
- II. Assess the progress and degree of progress of sustainability plans and objectives, both operational and strategic, including those relating to climate change and decarbonisation strategy and, where appropriate, on the advisability of introducing modifications or new measures in this regard.
- III. To supervise that the Company's practices in environmental and social matters are in line with the strategy and policy set.
- IV. To inform of the authorization or dispensation granted to a counselor with respect to their duties.

F) Other Features:

- I. To promote the annual evaluation of the functioning and composition of the Board of Directors, under the coordination of its Chairman, as well as its Committees, the Chairman of the Board of Directors and the Chief Executive Officer of the Company.
- II. Ensure that any conflicts of interest do not prejudice the independence of external advice provided to the Commission.
- III. To consult the Chairman and Chief Executive Officer of the Company, especially when it comes to matters relating to executive directors and senior executives.

SUMMARY OF THE COMMISSION'S MAIN ACTIONS IN THE FINANCIAL YEAR 2025:

During the 2025 financial year, the Committee focused on providing adequate advice to the Board of Directors as a specialised Committee, especially in terms of the composition and remuneration systems of directors and senior management, in the promotion and oversight of corporate governance and sustainability (ESG), as well as in activities related to reporting and disclosures for the General Shareholders' Meeting.

The main areas of action and the work carried out by the Committee during the year are summarized below: COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Within the scope of the composition of the Board and its Committees, the following actions were carried out:

Analysis of needs and updating of the Board's competence matrix, to ensure a balanced composition that is appropriate to the challenges facing the Company.

Selection processes for candidates for directors, carried out in two sessions, especially relevant before the expiration of the mandate of six directors.

These actions were carried out in compliance with the Policy on Diversity in the Composition of the Board and the Selection of Directors, helping to guarantee an adequate level of professionalism, experience and plurality in the management body.

CORPORATE GOVERNANCE

The Commission has played a key role in updating internal regulations and monitoring corporate governance practices. During the year:

The Regulations of the Board, the Commission and various Corporate Policies were reviewed and updated. The annual review of the qualification of the directors for the 2025 financial year was carried out.

Declarations of conflicts of interest for the exercise were collected and assessed.

The Annual Corporate Governance Report for 2024 was analysed, including the follow-up to the recommendations of the CNMV's Code of Good Governance.

The evaluations of the Board, its Committees, the Executive Chairman and the Chief Executive Officer were carried out, both for the 2024 and 2025 financial years, identifying improvements and proposing the corresponding action plans.

The succession plans of the Chairman, CEO and senior management were reviewed. Proposals for senior management appointments were submitted for approval by the Board.

These actions consolidate the Commission's commitment to best governance practices and to the continuous evolution of the internal regulatory framework.

REMUNERATION

The remuneration of directors and senior management has been one of the main areas of supervision and proposal of the Commission. This matter became particularly relevant after the result of the advisory vote of the Annual Report on Directors' Remuneration (IARC) 2024, which obtained 73.5% of favourable votes, compared to the high percentages of support recorded in previous years.

Faced with this situation, the Commission assumed an active and strategic role, developing multiple initiatives aimed at strengthening transparency, clarity and alignment of remuneration policies with market expectations and with the best practices of corporate governance. These initiatives include:

Hiring of specialised external advisers to strengthen the quality and transparency of remuneration information.

Proposal for greater detail in the disclosure of IARC 2025, especially in relation to short-term variable remuneration and the degree of achievement of quantitative and qualitative metrics.

Enhancement of the narrative of the 2027–2029 Remuneration Policy, including the incorporation of the analysis carried out by an independent third party (WTW) in terms of benchmarking.

Disclosure of comparable companies and percentiles corresponding to the proposed remuneration.

Review of contractual termination payments, ensuring their alignment with international standards and with the social interest. Introduction of improvements in the ex-post control, including the malus clause.

In addition, the Commission held meetings with the main proxy advisors and relevant institutional investors, in order to explain the measures adopted and to reflect their concerns and expectations.

SUSTAINABILITY (ESG)

In terms of sustainability, the Commission undertook continuous monitoring and oversight activities: Review of the Consolidated Statement of Non-Financial Information and 2024 Sustainability Information.

Oversaw the preparation of the 2025 Sustainability Report in accordance with the requirements of the CSRD Directive, in a joint session with the Audit Committee.

Monitoring of the progress of the Sustainability Action Plan 2022-2025.

Preparation and submission to the Board of the new Sustainability Action Plan 2026–2030, approved on 18 December 2025.

These initiatives confirm the Commission's commitment to the integration of ESG criteria into corporate strategy and to transparency in the Company's non-financial performance.

UPDATING AND TRAINING

The Commission has incorporated into its activity a continuous policy of updating knowledge:

Training sessions on cross-cutting subjects such as Compliance, Cybersecurity and Human Resources Trends, some of them developed jointly with all the directors.

Recurring distribution of materials of relevance in the areas of corporate governance, remuneration and sustainability.

POINT D.6. DETAIL THE MECHANISMS ESTABLISHED TO DETECT, DETERMINE AND RESOLVE POSSIBLE CONFLICTS OF INTEREST BETWEEN THE COMPANY AND/OR ITS GROUP, AND ITS DIRECTORS, OFFICERS OR SIGNIFICANT SHAREHOLDERS OR OTHER RELATED PARTIES.

"The duty to avoid conflicts of interest is regulated in Article 30 – Conflicts of interest of the Regulations of the Board of Directors. It states the following:

Directors shall notify the Board of Directors of any situation of conflict, direct or indirect, that they may have with the interest of the Company and shall refrain from participating in the deliberations and voting on resolutions relating to matters in which they have personal interests.

It will also be considered that there is a personal interest of the director when the matter affects people related to the directors. Those who are legally qualified as related persons shall be considered related persons.

Agreements or decisions that affect them in their capacity as directors, such as their appointment or revocation for positions on the Board or others of similar significance, will be excluded from the above obligation to abstain.

Likewise, the director must refrain from:

- a) To carry out directly or indirectly transactions with the Company, except for those that are subject to exemption in accordance with the provisions of the Law or approved in accordance with the provisions of the law and these Regulations in relation to Related Party Transactions.
- b) Using the name of the Company or invoking its status as director to unduly influence the conduct of private transactions.
- c) To obtain advantages or remuneration from third parties other than the Company and its Group associated with the performance of their position, except in the case of mere courtesy.

The Company may exempt the director from the prohibitions provided for in the previous sections by means of a resolution adopted by the competent body in the terms provided for by law.

The above provisions will also apply in the event that the beneficiary is a person related to the director.

In any case, situations of conflict of interest in which the Company's directors find themselves will be reported in the annual report.

The directors shall adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties towards the Company."

With respect to the mechanisms applicable to significant shareholders and other related parties, the Regulations of the Board of Directors regulate Related Party Transactions in Article 32 - Related Party Transactions, which includes, among other cases, transactions carried out by

the Company or its subsidiaries with the directors, with the shareholders holding ten percent or more of the voting rights or who have proposed or made the appointment of any of the directors of the Company or with any other persons who have are to be considered as related parties to the Company in accordance with the International Accounting Standards adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Board of 19 July 2002 on the application of international accounting standards (the "IAS").

Article 32 of the Regulations establishes that the approval of Related Party Transactions must necessarily be agreed by the General Shareholders' Meeting in the cases established by law and, in particular, when it refers to a transaction whose value is greater than ten percent of the total items of the Group's assets according to the latest consolidated annual balance sheet approved by the Company's General Shareholders' Meeting.

In addition, the approval of the rest of the Related Party Transactions will correspond to the Board of Directors. The Board of Directors may delegate the approval of Related Party Transactions when the law allows it and, in particular, those transactions that comply with the simultaneously the following three conditions: (i) they are made under contracts whose terms are standardized and applied en masse to a large number of customers; (ii) that they are carried out at prices or rates established in general by the person acting as supplier of the good or service in question; and (iii) that its amount does not exceed zero point five percent of the net amount of the Group's consolidated turnover according to the latest consolidated annual accounts approved by the Company's General Shareholders' Meeting.

The Audit Committee must issue a report prior to the approval, by the General Meeting or by the Board of Directors, of the execution of a Related Party Transaction.

Likewise, Article 32 of the Regulation provides for the public dissemination of certain related-party transactions by publication on the corporate website and communication to the CNMV where appropriate.

In connection with the above, the Regulations of the Audit Committee attribute to this Committee supervisory and reporting functions in matters of transactions with related parties and, in general, of internal control and risk management, reinforcing specialization and independence of their performance. In addition, when a matter directly affects a member of the Commission or there is a conflict of interest, the Commission's Rules of Procedure provide for their absence during the deliberation and adoption of the corresponding decision.

On the other hand, the Viscofan Group's Code of Conduct, among its general ethical principles, establishes that the directors, directors and employees of the Viscofan Group, as well as any person who carries out their professional activity in the Viscofan Group, must act under the principle of transparency in the face of conflicts of interest:

"It is our duty to do business in the best interests of Viscofan and not based on our personal interests. A conflict of interest arises when, in the course of our professional activity at Viscofan, our private interests may collide with those of Viscofan.

We must inform our line manager or the Human Resources Department of any private interest we may have in relation to the performance of our professional duties. Our superior or the Human Resources Department should report any conflicts of interest in their area of responsibility to the Ethics and Compliance Committee. By means of their identification and declaration, which will normally lead to abstention from participating in the decision-making process, independence of opinion is preserved, and the risk of fraudulent or corrupt actions is avoided.

We are not permitted to use companies with which we have a business relationship as part of our activity at Viscofan for our contracts or orders of a personal or private nature if this could result in a personal advantage in the contract or order. This is particularly applicable if we exercise or can exert direct or indirect influence over whether or not that company receives contracts from Viscofan."

Overall, the operational mechanisms for detecting, determining and resolving possible conflicts of interest in the Company or its Group are articulated through the obligation of immediate communication by the director, manager or employee; the assessment of the conflict by the Board, the Nomination, Remuneration and Sustainability Committee or the Ethics and Compliance Committee as appropriate; the obligation of the affected party to abstain from deliberations and votes; the approval of the operations involved by the full Board where appropriate; and the incorporation of these situations in the annual report and in the Annual Corporate Governance Report. These mechanisms guarantee a transparent, adequate and compliant management of any situation of conflict of interest.

POINT E.5 INDICATE WHAT FINANCIAL AND NON-FINANCIAL RISKS, INCLUDING TAX RISKS, HAVE MATERIALISED DURING THE YEAR.

The risks that have materialised with a more significant impact on the financial year and their response plan are detailed below:

1) Reputational:

Reputational damage and loss of trust by stakeholders such as investors and customers, leading to a higher cost of capital:

In 2025, the Danville plant in Illinois, United States, was the subject of accusations of pollution and practices that put people's health at risk, based on certain notices issued by US environmental authorities specific alleged breaches of environmental regulations and the requirements established in the permits applicable to its operations at the Danville plant related to gas emissions into the atmosphere, waste management and communication of water discharge parameters. All these requirements have either been satisfactorily resolved or remain pending final administrative resolution with no material impacts currently expected. Likewise, to date, these accusations have not resulted in firm sanctions, claims from third parties, or material impacts on Viscofan's assets, although they caused a decrease in the share price on the day the allegations were published.

The measures adopted by the company have been aligned with its own reputational crisis management protocols, including, among other actions, specific communications to the CNMV in November 2025 on the internal investigation carried out in the operations of the affected plant, as well as the implementation of initiatives aimed at continuous improvement, and the hiring in the United States of specialist legal counsel and technical advisers who have carried out a comprehensive review of the environmental, health and safety policies and procedures in

Danville plant with the aim of further enhancing operational and compliance standards in all aspects of operations, as well as ensuring regulatory compliance, environmental protection, and occupational safety.

2) Exchange rate:

During the year, volatility in the currency markets has led to a significant appreciation of the euro against the dollar (US\$). Given that there is a long net position between revenues and costs in dollars, this development has had a negative impact on the conversion of revenues and operating margins. Exposure is particularly sensitive in markets where prices are denominated in dollars and costs are incurred in other currencies, creating timing mismatches that exert pressure on profitability.

To mitigate this risk, Viscofan has hedged € against US\$, mainly through the contracting of foreign-exchange hedging instruments for economic hedging purposes that allows limiting volatility and stabilizing cash flows generated in currencies other than the euro. However, these structures have upper and lower barriers that, especially in the first half of the year, were crossed as a result of the high volatility of the US currency, reducing the effectiveness of these instruments.

3) Raw Materials:

The market for bovine-origin collagen hides has experienced supply-side pressures in Europe, derived in part from the reduction in demand for other by-products obtained by suppliers, which has disrupted the economic balance of the value chain. This situation has limited the availability of raw material suitable for the casing industry and has led to significant upward pressure on prices, resulting in substantial unit cost inflation and a direct impact on production costs in collagen casings of the Group's European subsidiaries.

As a response plan, the Group is carrying out the following risk mitigation measures:

- Geographical diversification of suppliers, including new producing countries to avoid risk concentration.
- Optimization of formulations and processes, to reduce the specific consumption per unit produced without compromising the final quality.
- R&D projects aimed at alternative raw materials
- Preventive inventory strategies.

4) Business Continuity:

In April 2025, there was a widespread outage in the Spanish electricity grid that directly affected the Cáseda factory. The interruption of supply caused a halt in production activities, impacting operating costs and production efficiency in a 24/7 continuous-production process.

As a response plan, the Group is carrying out the following risk mitigation measures:

- In critical phases, installation of redundant power supply systems, including energy storage and autonomous starting capability.
- Review of the internal electrical architecture, to segment critical circuits and reduce the impact of network failures.
- Rapid response drills, to minimize reaction times and ensure an efficient restart of the activity.
- Initiation of the procedures for pursue claims against liable third parties, to compensate for the damages arising from the power cut and to defend the interests of the Group in relation to the operational damages caused.

5) Tariffs in the United States:

The modification in the tariffs imposed by the United States to certain products from Europe and Brazil has led to an increase in costs associated with entering the US market, affecting both the competitiveness of the final price and the Group's commercial margins in this strategic region.

As a response plan, the Group is carrying out the following risk mitigation measures:

- Direct negotiation with customers for price adjustments that pass on all or part of this increase.
- Productive availability from the United States or other regions with lower tariff rates.
- At Pet Mania Comércio Internacional Ltda., productive activity has been reduced, and commercial and productive alternatives have been sought.

This annual corporate governance report was approved by the Board of Directors of the Company at its meeting of:

[26/02/2026]

Indicate whether any board members voted against or abstained from voting on approving the present Report.



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

Yes
 No