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APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE OF VISCOFAN S.A.

2024 ANNUAL REPORT OF ACTIVITIES

23 January 2025

A.- INTRODUCTION

The Appointments, Remunerations and Sustainability Committee (the "Committee") of Viscofan S.A. (hereinafter, "Viscofan" or the "Company") was created by agreement of the Board of Directors as a specialist body with the authority to provide information and advice and put forward proposals, facilitating performance of the general function of oversight and control that corresponds to the Board of Directors. The existence of a Committee specialised in the area is currently required under article 529.15 of the Corporate Enterprises Act, recommended by the supervisory bodies and best corporate governance practices.

The rules for the organisation and functioning of the Committee are contained, in the implementation of the Board of Directors Regulations, in its Regulations, whose entire wording is available on Viscofan's corporate website (www.viscofan.com) within the Corporate Governance section.

The Committee prepares this 2024 Annual Activity Report for approval by the Board of Directors for its submission to the General Shareholders' Meeting.

B.- SPHERE OF COMPETENCES

Chapter II of the Committee's Regulations sets out the scope of the Committee's competences, which includes those relating to ESG matters under the terms set forth in the Code of Good Governance of the Spanish National Securities Market Commission ("**CNMV**").

C.- COMPOSITION OF THE COMMITTEE

All the Committee members have the status of external directors appointed as members in line with their experience, training and professionalism, and those qualified as "independent" fulfil the independence requirements set out in the legal regulations.

In the 2024 financial year, the following changes occurred in its composition:

- The resignation as Director and therefore as member of the ARSC of José María Aldecoa Sagastasoloa with effect from 18 April. The resignation is justified by the fact that Mr Aldecoa has completed the 12-year term as a Company Director and lost his status as an independent director.
- By the corresponding resolutions of the Board of Directors, also dated 18 April 2024:
    - The increase from 4 to 5 of the number of Committee members. This number is within the provisions of the Board's Regulations and the Committee's own Regulations.
    - The appointment of Laura González Molero and Verónica Pascual Boé as new Committee members to fill the vacancy caused by the resignation of Mr Aldecoa and the new position of member. Both Ms González Molero and Ms Pascual have the necessary skills and experience for the appointment. Ms González Molero was already a member of this Committee and even led it as its Chair. Ms Pascual's skills in the matter

were assessed by the Committee when it released the mandatory report for her ratification and re-election as a director.

The above fulfils one of the conclusions from the assessment process of the Board of Directors, the Committees and the Chief Executive for 2023: the suitability of increasing the number of ARSC members from 4 to 5 in 2024, and the promotion of diversity with the inclusion of women.

Consequently, the composition of the Commission as at the date of issuance of the report is as follows:

Name	Position	Type
Mr Jaime Real de Asúa Arteche	Chair	External Independent
Andrés Arizkorreta García	Member	External Independent
Santiago Domecq Bohórquez	Member	External Proprietary
Laura González Molero	Member	External Independent
Verónica Pascual Boé	Member	External Independent
Mr José Antonio Cortajarena Manchado	Non-member Secretary	N/A

The composition is compliant with the Corporate Enterprises Act, and also has a majority of independent members in accordance with good governance recommendations.

Notwithstanding the functions that legally correspond to the Committee's Secretary in relation to the advice and support to the members in exercising their respective duties, the Committee regularly seeks the collaboration of other members of the management team. To better fulfil its functions, the Committee may seek the advice of external professionals.

The CVs of the Committee members can be found on Viscofan's corporate website.

D.- ACTIVITIES DURING 2024

The Committee held nine (9) meetings in 2024.

A joint session was also held with the Audit Committee in relation to the coordination of the ESG functions of each of the committees.

In relation to the work plan drawn up, it is worth highlighting:

- **Resolutions without holding a meeting**

In 2024, the Committee did not adopt any resolution without holding a meeting.

- **Attendance of the members**

All Committee members attended all meetings that took place. The members have participated via videoconference on three occasions. The Secretary certified their identity

and the availability of the appropriate means for monitoring and participation in the meeting.

- **Announcement and preparation of meetings**

All meetings were convened by the Secretary, upon the instructions of the Committee Chair, sufficiently in advance, in line with the agenda.

The Committee members have had, in due time and form, the documentation and presentations necessary for them to form an opinion.

- **Information to the Board of Directors**

The Committee Chair has informed the Board of Directors at each of its meetings held subsequent to the Committee meetings of the issues dealt with thereat.

- **Minutes**

The corresponding minutes were drafted from all the meetings, which were approved by the Committee members and signed by the Secretary with the Chairman's approval. These minutes were made available to all directors once they were approved.

- **Attendance of the Chairman, CEO and executives of the Company**

The Chairman of the Company, the CEO and executives of the Company and the Group attended the Committee on the different occasions when this was so required to address various items on the agenda.

- **Support of external services**

The Committee has not required external advice from independent firms during 2024.

However, the Committee has promoted a training session aimed at all members of the Board of Directors on "*The challenges of Sustainability for Corporate Governance*", for which the Committee requested the collaboration of Helena Redondo García as an external expert. This session was held on 20 March 2024.

- **Tasks undertaken**

As indicated, the Committee, without affecting the tasks related to its organisation and operations, has been assigned informational and advisory powers by the Board of Directors as a Committee specialised, primarily, in areas that deal with the composition and remuneration systems of the directors and senior management, and the promotion and supervision of corporate governance and other sustainability matters (ESG) and other information activities related to the General Shareholders' Meeting.

The main issues that have been dealt with and analysed by the Committee in 2024, and that have shaped its main areas of supervision and proposal, can be grouped into the following areas:

- <u>Organisation and internal operations:</u>

  - Meeting schedule and work plan: in one meeting
  - Annual Report on Activities: in one meeting.

- Corporate Governance:

  - Composition of the Board, Committees and appointment of positions: in three meetings.
  - Review of the qualification of directors for 2024: in one meeting.
  - Conflict of interest declaration for 2024: in one meeting.
  - Annual Corporate Governance Report of 2023, including compliance with the Good Governance Code recommendations from the CNMV: in one meeting.
  - Assessment of the Board, Committees and of the Executive Chairman for 2023 and proposal for an action plan for 2024: in one meeting.
  - Assessment of the Board, Committees, Chairman and CEO for 2024: in one meeting.
  - Succession plan for the Chairman, CEO and senior management: in one meeting.
  - Appointment and dismissal of members of senior management: in one meeting.
  - Review and updating of Corporate Governance Policies: in one meeting.

- Remuneration

  - Proposed fixed and variable remuneration (settlement of 2023 targets and definition of 2024 targets) of the Chairman and CEO: in one meeting.
  - Remuneration framework and proposed fixed and variable remuneration (settlement of 2023 targets and definition of 2024 targets) of senior management: in one meeting.
  - Proposed 2023 Annual Directors' Remuneration Report: in one meeting.
  - Verification of the information on remuneration in the 2024 Half-Yearly Report: in one meeting.

- Sustainability

  - Proposal of new Sustainability Policies and updating of existing policies: two sessions
  - Review of its functions in relation to the Statement of Non-Financial Information included in the 2023 Management Report: in one meeting.
  - Reporting and Sustainability Report Preparation Framework for 2024 under the Sustainability Directive (CSRD): in 1 session (jointly with the Audit Committee)
  - Monitoring of the Beyond25 Sustainability Action Plan: in four meetings.
  - Proposal for a new Net 0 Plan, for the reduction of Greenhouse Gas (GHG) emissions: two sessions.

- Update and training sessions

  - As part of the Committee's work plan, it arranges regular refresher training. In 2024, this was carried out jointly, when considered necessary, with all the directors when the training events addressed cross-cutting issues common to all of them, including: "Generative Artificial Intelligence", "Sustainability Challenges for Corporate Governance", "Market Trends in Foods & Ingredients" and "Status update on digital transformation at companies".

- It has also continued to use the platform or Board Library, in which members are provided access to articles of interest on the topics of corporate governance, remuneration and sustainability.

E.- CONCLUSIONS

Throughout 2024, the Committee considered that it had satisfactorily exercised the responsibilities assigned to it by the Articles of Association, the Board of Directors Regulations and its own Regulations.

Besides the Company's Chairman and CEO, the Committee has also had direct contact with and the collaboration of the Company's various senior management teams.

It is noted that the Committee considers that the Company rigorously complies and has complied with the rules and recommendations of good governance, in the terms indicated in the Annual Corporate Governance Report and in the Annual Directors' Remuneration Report. In particular:

- The Committee has promoted and carried out the procedures provided for in the legal and internal regulations for the renewal of directors and positions within the Board as well as to fill a vacancy that arose during the year on the Board of Directors and on the Audit Committee.

- In terms of Policies within the remit of the Board of Directors, the Committee has submitted to the Board of Directors the review and updating of Policies for Corporate Governance and Sustainability.

- In relation to remuneration:

    - The Committee prepared and submitted to the Board of Directors the proposal for the Annual Report on Directors' Remuneration 2023, which was approved by the General Meeting of Shareholders in 2024 with 95.1% of votes in favour.

- In terms of Sustainability:

    - The Committee regularly monitored the key indicators set out in the 2022-2025 Sustainability Action Plan, both environmental (i.e. reduction of CO2 emissions, waste management and reduction of water use), Occupational Health and Safety (accident rate), and the promotion of diversity with the overriding aim of increasing the number of women in management positions.
    - It has also promoted the development of a Net 0 GHG emissions Plan, which has been submitted by the Committee to the Board of Directors and approved by the Board of Directors at the meeting of 19 December 2024.
    - Finally, the Committee has followed up on the work for adaptation, compliance and preparation, as appropriate, of the requirements derived from the regulations in this matter, in particular with regard to reporting of non-financial information in accordance with the CSRD Directive, a

report that will be completed with the requirements still in force in accordance with Law 11/2028 on Non-Financial Information and Diversity.

This Appointments, Remuneration and Sustainability Committee Report is, in short, a contribution to the Company's strategy, which participates in the mission of creating value for shareholders and promoting corporate interest.