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REPORT FROM THE BOARD OF DIRECTORS OF VISCOFAN, S.A. IN RELATION TO THE PROPOSALS TO CARRY OUT TWO INCREASES IN PAID-UP CAPITAL WITH THE PURPOSE OF IMPLEMENTING THE "VISCOFAN FLEXIBLE REMUNERATION" OPTIONAL DIVIDEND SYSTEM INCLUDED IN ITEMS SIX AND SEVEN OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING

1. Purpose of the report

This report is issued by the Board of Directors of Viscofan S.A. (the "**Company**") in accordance with the provisions of Articles 286 and 296 of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Corporate Enterprises Act**") to justify the two proposals for capital increases paid up through the issuance of new shares charged to reserves which are submitted to the approval of the General Shareholders' Meeting scheduled for 28 Abril 2025, Monday, on first call, and 29 April 2025, Tuesday, on second call, under items Six and Seven of the agenda and under the section "Common terms of the dividend payment and share capital increase resolutions proposed under items Five, Six and Seven on the agenda, under which the optional dividend system 'Viscofan Flexible Remuneration' is implemented" (the "**Common Terms**").

Under the aforementioned articles of the Corporate Enterprises Act, to the extent that the approval of each of the increases in share capital and their execution imply the modification of the article of the Articles of Association of the Company that refers to the share capital, the Board of Directors drafts this report that includes the purpose and justification of the proposals that are submitted to the General Shareholders' Meeting. Due to the fact that the two increases in paid-up capital have the same purpose and are implemented in a similar way, this report includes the justification of both proposals.

2. Purpose, justification and structure of the proposals

2.1 Purpose and justification of the proposals

The "Viscofan Flexible Remuneration" optional dividend system reflects the desire of the Company to apply the best corporate governance practices at all times, especially as refers to its shareholder remuneration policy.

This system, whose approval is submitted to the General Shareholders' Meeting, offers shareholders the possibility of receiving their remuneration in new, fully paid-up shares or in cash.

Therefore, shareholders who prefer to receive their remuneration in cash may do so through a final dividend approved by the General Shareholders' Meeting or an interim payment of the dividend corresponding to the 2025 financial year agreed by the Board of Directors. Additionally, these shareholders shall have the option of selling their free allocation rights on the market. However, in this case, the amount of their remuneration shall depend on the conditions of the market in general, and the price at which the free allocation rights are quoted in particular.

To this end, in addition to the dividend set forth in the proposed resolution corresponding to item Five of the Agenda of the General Shareholders' Meeting (the "**Final Dividend**"), the Board of Directors should decide, before 31 December 2025, to pay an interim amount of the dividend corresponding to fiscal year 2025 (the "**Interim Dividend**"), which shall be subject in all cases to verification of compliance with the requirements set forth in Article 277 of the Corporate Enterprises Act (the "Requirements").

Notwithstanding the foregoing, if, in the Second Execution (as this term is defined below), the Requirements to pay the Interim Dividend are not met, the Company shall assume the irrevocable commitment to acquire the free allocation rights derived from the second Capital Increase (as this term is defined below) at a fixed price guaranteed under the terms and conditions set forth below (the "**Purchase Commitment**" and the "**Fixed Purchase Price**", respectively).

2.2 Structure of the proposals

The proposals that are submitted for approval by the General Shareholders' Meeting under items Six and Seven of the Agenda and under the Common Terms have been structured through two increases of the share capital charged to the reserves provided for in Article 303 (1) of the Corporate Enterprises Act (each increase in share capital shall be referred to as a "**Capital Increase**" and, jointly, as the "**Capital Increases**"), which shall be executed together with the payment of the Final Dividend and the Interim Dividend, respectively (each, a "**Dividend**" and, jointly, the "**Dividends**"). In particular:

(a) The first execution of the "Viscofan Flexible Remuneration" optional dividend system for fiscal year 2025 (the "**First Execution**") shall be carried out through the execution of the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Six of the agenda, together with the payment of the Final Dividend.

(b) The second execution of the "Viscofan Flexible Remuneration" optional dividend system for fiscal year 2025 (the "**Second Execution**", together with the First Execution, the "**Executions**" and each of the Executions, indistinctly, an "**Execution**") shall be carried out through the execution of the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Seven of the agenda, together with the payment of the Interim Dividend, providing the Requirements are met. If the Requirements are not met, the Purchase Commitment shall be executed.

The First Execution is scheduled to take place in June 2025 and the Second Execution is scheduled to take place in December 2025.

In each of the Executions, shareholders may choose between the following remuneration options under the terms and conditions established by the Board of Directors (with general powers of substitution):

(a) Receive their remuneration in cash by collecting the corresponding Dividend (either with respect to all or part of their shares), for which the shareholders shall be required to make an express choice thereof.

(b) Receive their remuneration in new, fully paid-up shares of the Company. To this end, shareholders must refrain from transferring their free allocation rights on the market. In such case, once the trading period for the free allocation rights has ended and the Capital Increase has been executed, the shareholders shall receive a number of new, paid-up shares in the corresponding proportion.

(c) Transfer, during the trading period, all or part of their free allocation rights on the market, in accordance with the provisions of section 3.2 below. In this case, the consideration for the rights shall depend on market conditions in general and the share price of the aforementioned rights in particular.

Shareholders shall only be able to choose remuneration option (a) (receive the corresponding Dividend) during the "**Common Choice Period**". The "Common Choice Period" shall begin on the same day as the trading period for the free allocation rights, and the Board of Directors (with general powers of substitution) must establish the specific duration of the Common Choice Period, which in no case may exceed that of the aforementioned trading period.

Depending on their preferences and needs, the shareholders of the Company may combine any of the alternatives mentioned in sections (a) to (c) above with respect to different groups of shares that each of them owns. In any case, the choice of one of the remuneration options automatically excludes the possibility of choosing any of the other two options with respect to the same shares, so the possibility of combination referred to above shall only be possible in relation to different groups of shares.

Likewise, as already mentioned, if, in the Second Execution the Requirements, to pay the Interim Dividend are not met and, therefore, the Company cannot pay the Interim Dividend, the shareholders may convert into cash their free allocation rights by transmitting them to the Company at the Fixed Purchase Price within the framework of the Purchase Commitment and thus receive an amount in cash equivalent to that which the Company would have paid as an Interim Dividend.

It should be noted that the taxation of the aforementioned alternatives may be different, as described in section 3.7 below.

The Company shall not assume any responsibility as a result of the choices made by the holders of free allocation rights (not even in the absence of a choice, when an express and valid notification is not received from said holders).

3. Main terms and conditions of Capital Increases

The main terms and conditions of the Capital Increases are described below.

3.1 Nominal amount of the Capital Increases, number of shares to be issued and number of free allocation rights necessary for the allocation of a new share

The amount of each of the Capital Increases shall be the result of multiplying the nominal value of each share of the Company (70euro cents per share) by the total determinable number of new Company shares that are issued on the date of each of the Executions. The Capital Increases shall therefore be carried out without a share premium.

The maximum number of new shares to be issued in each of the Capital Increases shall be the result from the following formula, rounding the result down to the next integer number:

NAN = NTAcc / No. rights

Where,
NAN = Maximum number of new shares to be issued.

NTAcc = Number of outstanding Company shares on the date on which the Board of Directors (or the body delegated to) agrees to carry out each Capital Increase; and
No. rights = Number of free allocation rights needed for the allocation of a new share in the Capital Increase concerned, which shall be the result of applying the following formula, rounding the result up to the next integer number:

No. rights = NTAcc / Provisional number of shares

Where,

Provisional number of shares = Option Amount / Share price

For these purposes, "**Option Amount**" is the maximum reference market value of the corresponding Capital Increase that shall be set by the Board of Directors (or the body delegated to) and which shall be, at most, 82,000,000 euros in the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Six of the agenda, and 72,000,000 euros in the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Seven of the agenda.

"**ListPri**" shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, and Bilbao Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market) of the five stock market sessions selected by the Board of Directors (or the body delegated to) to set the number of free allocation rights necessary for the assignment of a new share, rounding the result off to the nearest thousandth of a euro.

The maximum number of new shares to be issued, as per this calculation, shall be rounded off to obtain an integer number of shares (rounding the result down to the next integer) and an integer conversion ratio of rights to shares (rounding the result up to the next integer). Additionally, and for these same purposes, the Company shall renounce the corresponding free allocation rights in accordance with section 3.2 below.

The gross amount per share of the Dividend concerned or, in the event that the Requirements to pay the Interim Dividend have not been met, the gross amount of the Fixed Purchase Price for the right of free allocation shall be calculated as follows, rounding the result off to the nearest thousandth of a euro:

Dividend (or Fixed Purchase Price) = ListPri / (No. rights + 1)

For the sole purpose of making it easier to understand, the Common Terms include an example of calculation of the maximum number of new shares to be issued in the Capital Increase that is submitted for approval of the General Shareholders' Meeting under item Six of the agenda, the maximum nominal amount of the aforementioned Capital Increase, the number of free allocation rights necessary for the allocation of a new share and the gross Final Dividend per share.

The Option Amount of each Capital Increase, along with the rest of the matters that must be determined in each of the Executions, shall be made public through the corresponding notification, which shall be sent to the Spanish National Securities Market Commission.

3.2 Free allocation rights

In each Capital Increase, each outstanding share shall grant its holder a free allocation right.

Any shareholders who choose to receive their remuneration in cash through the Dividend with respect to all or part of their shares automatically and irrevocably renounce the free allocation rights corresponding to said shares, and the possibility of transferring them on the market. For this purpose, the entities participating in Sociedad de Gestión de los Sistemas de Registración, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) ("**IBERCLEAR**") shall block the aforementioned free allocation rights, which cannot be transmitted on the market and which shall automatically expire at the end of the trading period, and their holders shall not have the right to receive new shares.

The number of free allocation rights needed to receive one new share in each of the Capital Increases shall be determined automatically according to the existing proportion between the number of outstanding Company shares on the date of execution of the corresponding Capital Increase (NTAcc) and the provisional number of new shares, calculated in accordance with the formula established in section 3.1 above. Specifically, holders of free allocation rights shall have the right to receive one new share in exchange for the number of free allocation rights they hold, which shall be determined in accordance with the provisions of section 3.1 above.

Where the number of free allocation rights needed for the allocation of a new share (No. rights) multiplied by the maximum number of new shares to be issued (NAN) results in a number lower than the number of outstanding Company shares on the date of execution of the corresponding Capital Increase, the Company shall renounce a number of free allocation rights equal to the difference between both figures, for the sole purpose of ensuring that the number of new shares is an integer and not a fractional number. In such case, and providing the Company's shareholders decide to receive the Dividend, there shall be an incomplete allocation of the Capital Increase, increasing the share capital exclusively by the amount corresponding to the free allocation rights in respect of which no waiver has occurred, according to Article 311 of the Corporate Enterprises Act.
The free allocation rights shall be assigned to those who appear listed in the accounting records of IBERCLEAR on the applicable date in accordance with the securities clearing and settlement rules that are applicable at any given time.

The free allocation rights may be traded during the period determined by the Board of Directors (with general powers of substitution), with a minimum of fifteen calendar days. During the aforementioned period, sufficient free allocation rights may be acquired on the market in the proportion necessary to receive new shares. Notwithstanding the foregoing, these free allocation rights acquired on the market during the trading period shall not entitle the acquirer to choose to receive the Dividend. Thus, the new holders of these rights shall only be able to monetize their investment by selling it on the market or, alternatively and where appropriate, receiving their new paid-up Company shares.

Shareholders who do not have a sufficient number of free allocation rights to receive one new share in each Capital Increase may: (a) acquire on the market a sufficient number of free allocation rights so that, added to those they already possess, they give them the right to receive a new share; (b) transfer all or part of their free allocation rights on the market (in this case, the consideration for their rights shall depend on market conditions in general and the listing price of the free allocation rights in particular); or (c) choose to receive the Dividend.

Once the trading period for the free allocation rights has elapsed and the corresponding Capital Increase has been executed, the holders of free allocation rights (provided that they have not renounced them in the terms set out above) shall receive a number of new paid-up shares in the corresponding proportion.

3.3 Gross amount per share to be paid to shareholders as Dividend in the Executions

On the occasion of the execution of each Capital Increase, shareholders may choose to receive a specific Dividend per share. The gross amount to be paid to shareholders, as a Final Dividend for each Company share, entitled to receive it shall be determined in the context of each Execution by the Board of Directors (with general powers of substitution), subject to the rules set forth below.

In both Executions, the gross amount per share of the Dividend shall result from applying the formula described in section 3.1 above.

In the Second Execution, the Board of Directors shall agree to the payment of the Interim Dividend prior to 31 December 2025, subject in all cases to compliance with the Requirements. In the event that the Requirements have not been met, the gross amount of the Fixed Purchase Price for the right of free allocation shall be equal to the gross amount of the Interim Dividend per share.

During the Common Choice Period corresponding to each Execution, the Company's shareholders may expressly choose to receive the Dividend per share with respect to all or part of the shares of which they are holders and that are outstanding on the corresponding date according to the terms established by the Board of Directors (with general powers of substitution) and in accordance with the securities clearing and settlement rules that are applicable at all times. In the event that they choose to receive the Dividend per share with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably renounce the free allocation rights corresponding to the shares, in accordance with the provisions in section 3.2 above.

After the Common Choice Period, the Board of Directors (with general powers of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment of each Execution and pay it through the entities participating in IBERCLEAR. For this purpose, the Board of Directors is authorized (with general powers of substitution) to set the specific date on which the Dividend Payment must occur, designate the entity that must act as payment agent and carry out other necessary or appropriate actions for the successful completion of the Dividend Payment. Further, after calculating the aforementioned aggregate gross amount of the Dividend corresponding to each Execution, the Board of Directors (with general powers of substitution) shall, where appropriate, void the resolution to pay the corresponding Dividend with respect to the amounts that have not been paid to the shareholders because they have chosen (expressly or tacitly) to receive the new shares.

On the other hand, for the First Execution and after calculating the gross aggregate amount of the Dividend for that Execution, the Board shall determine the total aggregate amount paid as dividend with a charge to the profits of the year ended 31 December 2024 in accordance to the provisions of item Five of the agenda, and considering the aforementioned amount, shall specify the amount of the total distribution base defined in the agenda's item that shall be allocated to retained earnings completing the consequent proposal for appropriation of earnings and payment of the dividend corresponding to fiscal year 2024.

3.4 Purchase commitment under the Second Execution

As mentioned above, if, in the Second Execution the Requirements to pay the Interim Dividend are not met, and in order to ensure that the shareholders can receive all or part of their remuneration in cash, the Company shall assume the irrevocable commitment to acquire the free allocation rights derived from the second Capital Increase (i.e., the Purchase Commitment and the Fixed Purchase Price, respectively) under the terms and conditions set forth below.

The Fixed Purchase Price shall be calculated following the formula used to determine the gross amount per share of the Interim Dividend, so that the amount that shareholders who choose this option would receive would be equivalent to what they would have received if it had been possible to pay the Dividend on account. The Fixed Purchase Price shall be calculated before the start of the trading period for the free allocation rights of the second Capital Increase and shall be made public as soon as it has been determined.

The purpose of the Purchase Commitment assumed by the Company shall be the free allocation rights received by those who appear listed in the accounting records of IBERCLEAR on the applicable date in accordance with the securities clearing and settlement rules that are applicable at any given time, except for any rights that have been transferred on the market. The Purchase Commitment shall be in force and may be accepted during the period determined therefor by the Board of Directors (with general powers of substitution), which in any case must fall within the trading period for the free allocation rights.

In relation to the foregoing, the Company is authorised to acquire such free allocation rights, with the maximum limit of the total rights that are issued in relation to the second Capital Increase, and must comply in all cases with the applicable legal requirements.

The acquisition by the Company of the free allocation rights as a consequence of the Purchase Commitment shall be carried out with a charge to the reserves provided for in Article 303(1) of the Corporate Enterprises Act.

The Company shall renounce the new shares that correspond to the free allocation rights it has acquired by applying the Purchase Commitment. In such case, there shall be an incomplete allocation of the Capital Increase corresponding to the Second Execution, increasing the share capital exclusively by the amount corresponding to the free allocation rights in respect of which no waiver has occurred, in accordance with the provisions of Article 311 of the Corporate Enterprises Act.

3.5 Rights of new shares

The new shares issued in each Capital Increase shall be ordinary shares of 70 euro cents par value each, of the same class and series as those currently outstanding, represented by book entries, whose accounting record shall be attributed to IBERCLEAR and its participating entities.

The new shares shall grant their holders the same voting and dividend rights as the ordinary outstanding Company shares, from the date on which each Capital Increase is declared subscribed and paid up.

The Capital Increases shall be carried out free of expenses and commissions regarding the allocation of the new shares issued. The Company shall assume the costs of issuance,

subscription, availability on the market, admission to trading and other expenses related to the Capital Increases.

Without prejudice to the foregoing, the Company's shareholders must take into account that the entities participating in IBERCLEAR in which they have their shares deposited may set their own administration fees and expenses, for holding the securities in the accounting records. Likewise, the aforementioned participating entities may set the fees and chargeable expenses for processing orders to buy and sell free allocation rights.

3.6 Balance sheet for the operation and reserves against which the Capital Increases are carried out

The balance sheet used as the basis for the Capital Increases corresponds to the year ended 31 December 2024, which has been audited by PricewaterhouseCoopers Auditores, S.L. and which is submitted to the approval of the General Shareholders' Meeting under item 1 of the agenda.

The Capital Increases shall be carried out entirely from the reserves provided for in Article 303(1) of the Corporate Enterprises Act. When executing each of the Capital Increases, the Board of Directors (with general powers of substitution) shall determine the reserves that shall be used and the amount of these in accordance with the balance sheet used as the basis for the operation.

3.7 Tax regime

The main characteristics of the tax regime applicable in Spain to shareholders are summarised below, depending on the option chosen by each shareholder under the "Viscofan Flexible Remuneration" optional dividend system. However, in any case, shareholders and holders of free allocation rights are recommended to consult their tax advisors before making a decision in relation to the "Viscofan Flexible Remuneration" optional dividend system, taking into account the particular circumstances of each shareholder or holder of free allocation rights.

(a) Receive new fully paid-up shares

In accordance with Spanish tax regulations, natural person shareholders who choose to receive new shares as a result of the Capital Increases shall not include, on the occasion of said delivery, any income in their tax basis for the purposes of personal income tax of the common territory, nor of the Non-Resident Income Tax ("**IRNR**"), if they do not act through a permanent establishment in Spain, nor shall any withholding or deposit be applied to any account.

However, the acquisition value for these shareholders, both of the new shares received as a result of each Capital Increase and of the shares from which these come, shall result from distributing the total acquisition cost among the number of shares, both old and paid-up. The age of the paid-up shares for these shareholders shall be the age of the shares from which they come. Consequently, in the event of a subsequent transfer, the taxable income obtained shall be calculated by reference to this new acquisition value.

Shareholders subject to Corporate Tax ("**IS**") or IRNR for non-residents with permanent establishment in Spain, to the extent that a complete commercial cycle is closed, shall be taxed in accordance with the applicable accounting regulations and, where applicable, the special regimes for the above taxes. All without prejudice to the rules for determining the tax basis in these taxes that, where applicable, may be applicable; in particular, the

possibility of applying the exemption of Article 21 of Law 27/2014, of 27 November, on Corporate Tax ("**LIS**"), subject to compliance with the requirements set forth therein, or in cases in which the reserve used for the issuance of shares paid up in the Capital Increase was the share premium reserve, the rule established in Article 17.6 of the LIS.

In any case, and in accordance with the administrative criteria adopted by the Spanish Tax Authority (DGT) in this regard, the practice of withholding or depositing on account by the Company in the delivery of paid-up shares or free allocation rights is not appropriate in this context.

(b) Transfer of all or part of the free allocation rights on the market

If shareholders sell their free allocation rights on the market, the amount obtained from the transfer of said rights to the market shall have the tax regime indicated below.

For natural person shareholders subject to the personal income tax of the common territory or the IRNR for non-residents who do not act through a permanent establishment in Spain, the amount obtained in the transfer of free allocation rights shall be considered capital gain, without prejudice of the potential application to taxable persons of the IRNR without permanent establishment of international agreements, including the agreements signed by Spain to avoid double taxation and prevent tax evasion in matters of income taxes and to which they may be entitled, and the exemptions established in the IRNR regulations.

Furthermore, for natural person shareholders subject to personal income tax applicable in the common territory of Spain, the amount obtained in the transfer of free allocation rights shall be subject to the corresponding withholding on account of this tax at the rate applicable at that time (currently, 19%). This withholding shall be carried out by the corresponding depository entity (and, failing that, by the financial intermediary or the notary public who was involved in the transfer).

Shareholders subject to IS or IRNR with permanent establishment in Spain, to the extent that a complete commercial cycle is closed, shall be taxed in accordance with the applicable accounting regulations and, where applicable, the special regimes for the above taxes. All without prejudice to the rules for determining the tax basis in these taxes that, where applicable, may be applicable; in particular, the possibility of applying the exemption of Article 21 of LIS, subject to compliance with the requirements set forth therein, or in cases in which the reserve used for the issuance of shares paid up in the Capital Increase was the share premium reserve, the rule established in Article 17.6 of the LIS.

In any case, and in accordance with the administrative criteria adopted by the Spanish Tax Authority (DGT) in this regard, the practice of withholding or depositing on account by the Company in the sale of free allocation rights on the market is not appropriate in this context.

(c) Receive remuneration in cash by collecting the Dividend in question or, alternatively, transfer all free allocation rights to the Company at the Fixed Purchase Price under the Purchase Commitment

The amount received by shareholders as a Final Dividend or Interim Dividend (or, where applicable, the Fixed Purchase Price) shall be subject to the tax regime typical of the returns obtained from participation in the shareholders' equity of entities (such as dividends) and, therefore, shall be subject to the corresponding withholding and taxation based on the applicable tax according to the nature of the recipient of the income (IRPF, IRNR or IS).

(d) Other considerations in relation to the tax regime

This analysis of the tax regime (which has been carried out based on specific premises) does not explain all the possible tax consequences of the different options related to the "Viscofan Flexible Remuneration" optional dividend system, with the execution of the Capital Increases or with the payment of the Final Dividend and the Interim Dividend. In the event that a change in these premises alters the description of the taxation of the proposals that are the subject of this report, their new tax treatment shall be promptly communicated to the market. In particular, the consequences that may occur in their countries of residence for shareholders who are not residents of Spain for tax purposes are not detailed. Nor are any particularities that may apply to shareholders residing in the historical territories of the Basque Country or the Foral Community of Navarre. Therefore, it is recommended that shareholders and holders of free allocation rights consult with their tax advisors about the specific impact of the proposed remuneration system, taking into account the particular circumstances of each shareholder or holder of free allocation rights, and that they consider the following: (i) any amendments to current legislation after the date of this report; (ii) the content of the transitional provisions; and (iii) the interpretation criteria.

Finally, the Tax on Financial Transactions, regulated by Law 5/2020, of 15 October, on the tax on financial transactions (the "ITF" and the "LITF", respectively), applies a fixed rate of 0.2% to acquisitions for value of shares of Spanish companies that are admitted to trading on a Spanish market, a regulated market of the European Union or a market considered equivalent in a third country, provided that the capitalisation value of the company on 1 December in the year prior to the acquisition is greater than 1 billion euros. In accordance with the provisions of the LITF, the State Tax Administration Agency has published the list of Spanish companies whose shares, as at 1 December 2024, have a market capitalisation value of more than 1 billion euros. The Company is included in the aforementioned list, so, in principle, acquisitions for value of its shares throughout 2025 would fall within the scope of the IFT (without prejudice to the corresponding exemptions that may apply).

However, the State Tax Administration Agency has published "Frequently Asked Questions Tax on Financial Transactions" (a document that is periodically updated), according to which share acquisitions within the framework of shareholder remuneration programmes known as "*scrip dividend*" (to the extent that the shares delivered are new shares resulting from a fully paid-up capital increase) are not subject to the ITF. However, the ITF could apply to other trades on Company shares (at a fixed rate of 0.2%), regardless of the residence of the parties involved.

3.8 Delegation to carry out one of the Executions

A proposal is made to delegate to the Board of Directors (with general powers of substitution) the power to set the date on which each of the Executions must be carried out, as well as to set the conditions of each of the Executions in everything not provided for by the General Shareholders' Meeting (including, in particular, the Option Amount), all under the terms and within the period of one year provided for in Article 297(1)(a) of the Corporate Enterprises Act. Notwithstanding the foregoing, if the Board of Directors (with general powers of substitution) does not consider it appropriate to carry out, in whole or in part, one or both Executions within the indicated period, it may refrain from doing so, and must report this situation at the next General Shareholders' Meeting.

In particular, the Board of Directors (with general powers of substitution) shall analyse and take consideration of the market conditions, the conditions of the Company itself or those arising from any fact or event with social or economic significance for the Company. In its opinion, if these or other elements advise against carrying out one or both Executions, the Board may refrain from doing so. Further, the resolutions approved by the General Shareholders' Meeting with regard to the Final Dividend and the Capital Increases shall be null and void if, within a period of one year from their approval, the Board of Directors (or the body delegated to) does not exercise the powers delegated to it or, in the case of the Second Execution, does not approve the payment of the Interim Dividend, nor execute the Purchase Commitment.

On the dates on which the Board of Directors (or the body delegated to) decides to execute a Capital Increase, setting all its definitive terms in matters not foreseen by the General Shareholders' Meeting, the Company shall make said terms public. In particular, prior to the beginning of each free allocation period, the Company shall make available to the public a document containing information on the number and nature of the shares, the reasons for the Capital Increase and the gross amount of the Dividend per share, all in accordance with the provisions of Article 1(5)(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC or in the regulations that are applicable at all times.

Once the trading period for the free allocation rights corresponding to each of the Capital Increases has ended, the following shall apply:

(a) The new shares shall be assigned to those who, in accordance with the accounting records of IBERCLEAR and its participating entities, were holders of free allocation rights in the necessary proportion because they did not waive them in the terms provided above.
(b) The trading period for the free allocation rights shall be declared closed and the accounts charged for the Capital Increase shall be formally applied, in the appropriate amount, and the amount shall be paid up with said application.
(c) The Company shall pay the Final Dividend or the Interim Dividend (or, in the event that the Requirements have not been met under the Second Execution, the Fixed Purchase Price), as appropriate, to the shareholders who have expressly opted for this remuneration option, within the period and subject to the terms and conditions established for these purposes by the Board of Directors (with general powers of substitution).

Finally, in each Capital Increase, the Board of Directors (with general powers of substitution) shall take the corresponding resolutions to modify the Articles of Association to reflect the new share capital figure and the number of shares resulting from the execution of the Capital Increase and to request for admission to trading of the new shares as indicated in the following section.

3.9 Admission to trading of new shares

The Company shall request admission to trading of the new shares issued as a result of each Capital Increase on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Spanish Stock Exchange Interconnection System (Continuous Market), and shall carry out the proceedings and actions needed for the admission to trading of the new shares issued in each Capital Increase.

4. Proposed resolutions submitted to the General Shareholders' Meeting

The proposed resolutions that are submitted for approval by the General Shareholders' Meeting, in relation to the paid-up capital increases, are the following:

Six. - *First capital increase paid-up for a maximum reference market value of 82,000,000 euros to implement the "Viscofan Flexible Remuneration" optional dividend system.*

The General Shareholders' Meeting agrees to increase the Company's share capital under the terms and conditions described in the section "Common terms of the dividend payment and share capital increase resolutions proposed under items Five, Six and Seven *on the agenda, under which the optional dividend system 'Viscofan Flexible Remuneration' is implemented" (the "**Common Terms**"), for a market value reference of the shares to be issued on executing the increase, which, at a maximum, shall be 82,000,000 euros.*

The execution of the share capital increase shall be carried out jointly with the payment of the Final Dividend that is submitted to the approval of the General Shareholders' Meeting under item Five of the agenda, with the purpose of offering the Company's shareholders the possibility of receiving their remuneration in cash (by receiving the Final Dividend) or in newly issued paid-up shares of the Company (through the increase in share capital). Thus, the delivery of paid-up shares issued for the increase in share capital is one of the alternatives available to shareholders on receiving their remuneration, in accordance with the provisions of the Common Terms.

The General Shareholders' Meeting resolves to delegate to the Board of Directors, in accordance with the provisions of Article 297(1)(a) of the Corporate Enterprises Act, the power to set the date on which the increase in share capital must be carried out, if applicable, and establish the conditions applicable to everything not provided for in this resolution. Further, the Board of Directors is expressly authorised to delegate, under the provisions of Article 249 bis.l) of the Corporate Enterprises Act, the powers referred to in this resolution.

Seven. - *Second capital increase paid-up for a maximum reference market value of 72,000,000 euros to implement the "Viscofan Flexible Remuneration" optional dividend system.*

The General Shareholders' Meeting resolves to increase the share capital of the Company by a maximum market value of 72,000,000 euros. The execution of this capital increase shall be carried out in accordance with the provisions of the Common Terms.

*It is expected that the execution of the share capital increase shall be carried out jointly with the payment of an interim amount of the dividend corresponding to the year 2025 (the "**2025 Interim Dividend**"), which shall be agreed, if applicable, by the Company's Board of Directors, with the purpose of offering the Company's shareholders the possibility of receiving their remuneration in cash (by collecting the interim dividend) or in newly issued paid-up shares of the Company (through the increase in share capital). Thus, the delivery of paid-up shares issued for the increase in share capital is one of the alternatives available to shareholders on receiving their remuneration, in accordance with*

the provisions of the Common Terms. The payment of the 2025 Interim Dividend shall foreseeably be made effective in December 2025.

The General Shareholders' Meeting resolves to delegate to the Board of Directors, in accordance with the provisions of Article 297(1)(a) of the Corporate Enterprises Act, the power to set the date on which the increase in share capital must be carried out, if applicable, and establish the conditions applicable to everything not provided for in this resolution. Further, the Board of Directors is expressly authorised to delegate, under the provisions of Article 249 bis.l) of the Corporate Enterprises Act, the powers referred to in this resolution.

Common terms of the dividend payment and share capital increase resolutions proposed under items Five, Six and Seven on the agenda, under which the optional dividend system "Viscofan Flexible Remuneration" is implemented

1. *Main characteristics of the "Viscofan Flexible Remuneration" optional dividend system*

The purpose of the resolutions for appropriation of earnings and payment of the dividend and increase in share capital that are proposed under items Five, Six and Seven of the agenda is to implement the "Viscofan Flexible Remuneration" optional dividend system for year 2025, whereby the Company's shareholders are offered the possibility of receiving their remuneration in cash or in newly issued fully paid-up shares.

*To this end, two executions of the aforementioned optional dividend system shall be carried out in which separate dividend payments shall be made (the "**Dividend Payments**" and, each, a "**Dividend Payment**") together with the executions of the share capital increases (the "**Capital Increases**" and, each of them, a "**Capital Increase**") that are submitted to the approval of the General Shareholders' Meeting under item Six and Seven of the agenda:*

*(a) The first execution, which is expected to take place in June 2025 (the "**First Execution**"), shall be carried out through the payment of the Final Dividend for 2024 set forth in item Five of the agenda, together with the execution of the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Six of the agenda.*

*(b) The second execution, which is expected to take place in December 2025 (the "**Second Execution**", together with the First Execution, the "**Executions**" and each of the Executions, interchangeably, an "**Execution**"), shall be carried out through the payment of the 2025 Interim Dividend that shall be agreed upon, where appropriate, by the Board of Directors in accordance with the provisions of section 2.2 below, together with the execution of the Capital Increase that is submitted to the approval of the General Shareholders' Meeting under item Seven of the agenda.*

*The Final Dividend and the 2025 Interim Dividend shall be referred to jointly as the "**Dividends**" and, each of them, interchangeably, as a "**Dividend**".*

In the context of each of the Executions, and in accordance with the provisions of the following sections, the Company's Board of Directors (or the body delegated to) shall determine the final amount of each of the Dividend Payments and of each of the Capital Increases, resulting from the choices made by the shareholders, who may choose to receive their remuneration in cash, through the delivery of new shares or through the transfer on the market of their free allocation rights, as further explained below.

Each of the Executions may be carried out, within the year following the date of adoption of the resolutions included in items Six and Seven of the agenda, by the Board of Directors (with general powers of substitution) at its exclusive discretion, and in consideration of the legal and financial conditions at the time of each of the Executions, to offer to the Company's shareholders a flexible and efficient remuneration formula. Consequently, the Board of Directors does not have to obtain the approval of the General Shareholders' Meeting again.

2. *Dividend amount*

2.1. *Gross amount per share to be paid to shareholders as a Final Dividend in the First Execution*

The gross amount to be paid to shareholders, as a Final Dividend for each Company share, entitled to receive it shall be determined in the context of the First Execution by the Board of Directors (with general powers of substitution), subject to the terms and conditions established in item Six of the agenda and in this section.

During the Common Choice Period (as defined in section 4.2) corresponding to the First Execution, the Company's shareholders may choose to receive the Final Dividend with respect to all or part of the shares of which they are holders and that are outstanding on the corresponding date according to the terms established by the Board of Directors (with general powers of substitution) and in accordance with the securities clearing and settlement rules that are applicable at all times. In the event that they expressly choose to receive the Final Dividend with respect to all or part of their shares, the shareholders shall automatically and irrevocably renounce the free allocation rights corresponding to said shares.

After the Common Choice Period corresponding to the First Execution, the Board of Directors (with general powers of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment of the First Execution (equivalent to the final amount of the Final Dividend) and pay it through the entities participating in IBERCLEAR. To this end, the Board of Directors is empowered (with general powers of substitution) to set the specific date on which the Dividend Payment must occur, designate the entity that must act as payment agent and carry out other necessary or appropriate actions for the successful completion of the Dividend Payment. Likewise, after calculating the aforementioned aggregate gross amount corresponding to the Dividend Payment of the First Execution, the Board of Directors (with general powers of substitution) shall, where appropriate, void the agreement to pay the Final Dividend with respect to the amounts that have not been paid to the shareholders because they have chosen, expressly or tacitly, to receive the new fully paid-up Company shares or for having sold their free allocation rights on the market to third parties.

Once the aggregate gross amount of the Final Dividend has been calculated, the total aggregate amount paid as dividend shall be determined with a charge to the profits of

the year ended 31 December 2024 and, where applicable, to voluntary reserves in accordance to the provisions of item Five of the agenda. In view of the aforementioned amount, the amount of the total distribution base that shall be allocated to voluntary reserves shall be specified, and the consequent proposal for appropriation of earnings and payment of the dividend corresponding to fiscal year 2024.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Final Dividend.

2.2. *Gross amount per share to be paid to shareholders as an interim dividend in the Second Execution*

The gross amount to be paid as 2025 Interim Dividend for each Company share with the right to receive it shall be that which, where applicable, is determined by the Board of Directors by virtue of the corresponding resolution, which shall be adopted prior to 31 December 2025 and which shall be subject in all cases to verification of compliance with Article 277 of the Corporate Enterprises Act.

During the Common Choice Period corresponding to the Second Execution, the Company's shareholders may choose to receive the 2025 Interim Dividend with respect to all or part of the shares of which they are holders and that are outstanding on the corresponding date according to the terms established by the Board of Directors (with general powers of substitution) and in accordance with the securities clearing and settlement rules that are applicable at all times. In the event that they choose to receive the 2025 Interim Dividend with respect to all or part of their shares, the shareholders shall automatically and irrevocably renounce the free allocation rights corresponding to said shares.

After the Common Choice Period corresponding to the Second Execution, the Board of Directors (with general powers of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment of the Second Execution and pay it through the entities participants in IBERCLEAR. The Board of Directors (with general powers of substitution) shall set the specific date for Dividend Payment, designate the entity that must act as payment agent and carry out other necessary or appropriate actions for the successful fulfilment of the Dividend Payment. Likewise, after calculating the aforementioned aggregate gross amount corresponding to the Dividend Payment of the Second Execution, the Board of Directors (with general powers of substitution) shall, where appropriate, void the agreement to pay the 2025 Interim Dividend with respect to the amounts that have not been paid to the shareholders because they have chosen to receive the new fully paid-up Company shares or for having sold their free allocation rights on the market to third parties.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the 2025 Interim Dividend.

3. *Purchase commitment under the Second Execution*

*In the event that, within the framework of the Second Execution, the requirements of Article 277 of the Corporate Enterprises Act for the payment of the 2025 Interim Dividend were not met (the "**Requirements**") – a circumstance that, in any case, shall be reported to the market – the Company shall assume the irrevocable commitment to acquire the free allocation rights derived from the second Capital Increase at a fixed price guaranteed under*

*the terms and conditions set forth below (the "**Purchase Commitment**" and the "**Fixed Purchase Price**", respectively). In this case, shareholders shall be able to monetize their free allocation rights by transferring them to the Company at the Fixed Purchase Price and thus receive a cash amount equivalent to that which the Company would have paid as 2025 Interim Dividend.*

The Fixed Purchase Price shall be calculated following the formula used to determine the gross amount per share of the 2025 Interim Dividend (see section 4.1 below), so that the amount that shareholders who choose this option would receive would be equivalent to the amount they would have received if it had been possible to pay the 2025 Interim Dividend. The Fixed Purchase Price shall be calculated before the trading period for the free allocation rights of the second Capital Increase opens, and shall be published as soon as it has been established.

The purpose of the Purchase Commitment assumed by the Company shall be the free allocation rights received by those listed in the accounting records of IBERCLEAR on the applicable date in accordance with the securities clearing and settlement rules that are applicable at any given time. The free allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or by the body delegated to) shall not entitle the buyers to exercise the Purchase Commitment nor, therefore, to receive the Fixed Purchase Price. Therefore, the new holders of these rights shall only be able to monetize their investment by selling it on the market during the aforementioned trading period. Alternatively, they may choose to receive the new fully paid-up shares to which they are entitled at the end of the trading period mentioned above.

The Purchase Commitment shall be in force and may be accepted during the period determined therefor by the Board of Directors (with general powers of substitution), which in any case must fall within the trading period for the free allocation rights.

In relation to the foregoing, the Company is authorised to acquire such free allocation rights, with the maximum limit of the total rights that are issued in relation to the second Capital Increase, and must comply in all cases with the applicable legal requirements.

The acquisition by the Company of the free allocation rights as a consequence of the Purchase Commitment shall be carried out with a charge to the reserves provided for in Article 303(1) of the Corporate Enterprises Act.

The Company shall renounce the new shares that correspond to the free allocation rights it has acquired by applying the Purchase Commitment. In such case, in accordance with the provisions of Article 311 of the Corporate Enterprises Act, there shall be an incomplete allocation of the Capital Increase corresponding to the Second Execution, increasing the share capital exclusively by the amount corresponding to the free allocation rights in respect of which no waiver has occurred.

4. *Common characteristics of Capital Increases*

*The amount of each of the Capital Increases shall be the result of multiplying: (a) the nominal value of each Company share, equivalent to 70 euro cents; by (b) the total determinable number of new Company shares that are issued, in accordance with the formula set forth in section 4.1 below, on the date of each of the Executions (the new shares of the Company issued on executing each of the Capital Increases shall be jointly referred to as the "**New Shares**", and each of them, individually, as a "**New Share**").*

Both Capital Increases shall be carried out, where appropriate, through the issuance and availability on the market, on their respective Execution dates, of the New Shares, which shall be ordinary shares of 70 euro cents of nominal value each, of the same class and series as those currently outstanding, represented by book entries.

The Capital Increases shall be carried out entirely from the reserves provided for in Article 303(1) of the Corporate Enterprises Act. When executing each of the Capital Increases, the Board of Directors (with general powers of substitution) shall determine the reserves that shall be used and the amount of these in accordance with the balance sheet used as the basis for the operation.

The New Shares shall be issued at par, that is, for their nominal value of 70 euro cents, without an issue premium, and shall be allocated free of charge to the Company's shareholders who have opted for this remuneration alternative.

In accordance with the provisions of Article 311 of the Corporate Enterprises Act, the possibility of incomplete allocation of Capital Increases is provided for in the event that the Company, any of the shareholders or a third party renounce all or part of the free allocation rights that they hold at the time of execution of each of the Capital Increases, therefore, in the event that said waiver occurs, the share capital shall be increased in the corresponding amount. For these purposes, those who have chosen to receive their remuneration in cash by collecting the Dividend in question, with respect to all or part of their shares, automatically and irrevocably renounce the free allocation rights corresponding to said shares, in the terms and conditions set forth herein.

4.1. *New Shares to be issued in each of the Capital Increases*

The maximum number of New Shares to be issued in each of the Capital Increases shall result from the following formula, rounding the result down to the next integer number:

NAN = NTAcc / Nº rights; where,

NAN = Maximum number of New Shares to be issued under the corresponding Capital Increase;

NTAcc = Number of outstanding Company shares on the date on which the Board of Directors (with general powers of substitution) agrees to carry out the corresponding Capital Increase;

Nº rights (i.e. number of free allocation rights necessary for the allocation of a New Share under the corresponding Capital Increase) = NTAcc / Provisional number of shares; and

Provisional number of shares = Option Amount / ListPri

*For these purposes, "**Option Amount**" shall be the maximum reference market value of the corresponding Capital Increase that shall be set by the Board of Directors (with express powers of substitution) and which shall be, at most, the amount referred to in the Capital Increase resolution proposals that are submitted for approval by the General Shareholders' Meeting under items Six and Seven of the agenda.(i.e 82 and 72 million euros, respectively)*

*Likewise, " **ListPri**" shall be the arithmetic mean of the weighted average listing*

prices of the Company's shares on the Madrid, Barcelona, and Bilbao Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market) of the five stock market sessions selected by the Board of Directors (or the body delegated to) to set the number of free allocation rights necessary for the assignment of a New Share in the corresponding Capital Increase, rounding the result off to the nearest thousandth of a euro.

The maximum number of new shares to be issued, as per this calculation, shall be rounded off to obtain an integer number of shares (rounding the result down to the next integer) and an integer conversion ratio of rights to shares (rounding the result up to the next integer). Additionally, and for these same purposes, the Company (or a company in its group, if applicable, that owns shares in the Company) shall renounce the corresponding free allocation rights in accordance with section 4.2 below.

The gross amount per share of the Dividend in question or, in the event that the Requirements are not complied with in the Second Execution, the Fixed Purchase Price for the right of free allocation shall be result from applying the following formula, rounding the result off to the nearest thousandth of a euro:

Dividend (or, where applicable, Fixed Purchase Price) = ListPri / (Nº rights +1)

4.2. *Free allocation rights*

In each of the Capital Increases, each outstanding Company share on the date of Execution of the corresponding Capital Increase (NTAcc) shall grant a free allocation right.

The number of free allocation rights needed to receive one New Share in each of the Capital Increases shall be determined automatically according to the existing proportion between the number of outstanding Company shares on the date of Execution of the corresponding Capital Increase (NTAcc) and the provisional number of New Shares, calculated in accordance with the formula established in section 4.1 above.

Where the number of free allocation rights needed for the allocation of a New Share (Nº rights) multiplied by the number of New Shares to be issued (NAN) results in a number lower than the number of outstanding Company shares on the date of Execution of the corresponding Capital Increase (NTAcc), the Company shall renounce a number of free allocation rights equal to the difference between both figures, for the exclusive purpose of ensuring that the number of New Shares is an integer and not a fractional number.

The free allocation rights shall be assigned to those listed in the accounting records of IBERCLEAR on the applicable date in accordance with the securities clearing and settlement rules that are applicable at any given time.

The free allocation rights shall be transferable under the same conditions as the shares from which they are derived and may be traded on the market during the period determined by the Board of Directors (with general powers of substitution) when executing the Capital Increase, with a minimum of fifteen calendar days. During the aforementioned period, sufficient free allocation rights may be acquired on the market in the proportion necessary to receive New Shares. Notwithstanding the foregoing, the free allocation rights acquired on the market during the trading period established for this purpose shall not entitle the buyer to opt to receive the corresponding Dividend or, where appropriate, to exercise the Purchase Commitment nor, therefore, to receive the Fixed Purchase Price. Therefore, the new holders of these free allocation rights shall only be able to monetize their investment by

selling it on the market during the aforementioned trading period. Alternatively, they may choose to receive the new fully paid-up shares to which they are entitled at the end of the trading period mentioned above.

Consequently, during the trading period for the free allocation rights and subject to the rest of the terms and conditions established by the Board of Directors (with general powers of substitution), the holders of free allocation rights may choose between:

(a) receiving their remuneration in New Shares, in which case, at the end of the trading period for the free allocation rights, the New Shares for each shareholder who has chosen this option shall be assigned in accordance with the terms and conditions of the execution of the Capital Increase concerned;

(b) transferring all or part of their free allocation rights on the market, in which case the consideration that the holders of free allocation rights receive for their sale shall depend on the conditions of the market in general and the trading price of the aforementioned rights in particular; or

(c) only during the Common Choice Period established by the Board of Directors (with general powers of substitution), receiving their remuneration in cash, by collecting the corresponding Dividend (or, where applicable, by collecting the Fixed Purchase Price), for which the shareholders shall be required to make an express choice thereof. Shareholders may choose to receive their remuneration in cash for all or part of their shares.

In such an eventuality, those who choose to receive their remuneration in cash with respect to all or part of their shares automatically and irrevocably renounce the free allocation rights corresponding to said shares, and the possibility of transferring them on the market. To this end, the entities participating in IBERCLEAR shall block the aforementioned free allocation rights, which cannot be transmitted on the market and which shall automatically expire at the end of the trading period, and their holders shall not have the right to receive New Shares.

The "Common Choice Period" shall begin on the same day as the trading period for the free allocation rights, and the Board of Directors (with general powers of substitution) must establish the specific duration of the Common Choice Period, which in no case may exceed that of the aforementioned trading period.

Depending on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in sections (a) to (c) above. In any case, the choice of one of the remuneration options automatically excludes the possibility of choosing any of the other two options with respect to the same shares, so the possibility of combination referred to above shall only be possible in relation to different groups of shares.

The Company shall not assume any responsibility as a result of the choices made by the holders of free allocation rights (nor for the absence of a choice, in the event that an express and valid notification is not received from said holders to receive the corresponding remuneration through the delivery of New Shares).

Furthermore, the only period for holders of free allocation rights to notify, to the entities where their rights are deposited, their preferences regarding remuneration options is the Common Choice Period, whether they hold institutional or minority rights. The Company shall not assume any responsibility for non-compliance with this period by the depositary entities (whether for not accepting notifications during part of the Common Choice

Period or for accepting them once said period has elapsed, or for any other reason). Therefore, any claim about this matter must be filed by the shareholders or holders of free allocation rights to the depositary entity concerned.

4.3. *Balance sheet for the operation and reserve against which the Capital Increases are carried out*

The balance sheet used as the basis for the two Capital Increases refers to the year ended 31 December 2024, duly audited and submitted to the approval of this General Shareholders' Meeting under item One of the agenda.

The Capital Increases shall be carried out entirely from the reserves provided for in Article 303(1) of the Corporate Enterprises Act. When executing each of the Capital Increases, the Board of Directors (with general powers of substitution) shall determine the reserves that shall be used and the amount of these in accordance with the balance sheet used as the basis for the operation.

4.4. *Representation of New Shares*

The New Shares shall be represented by book entries, the accounting record of which is attributed to IBERCLEAR and its participating entities.

4.5. *Rights of New Shares*

The New Shares shall grant their holders the same voting and dividend rights as the ordinary outstanding Company shares, from the date on which the Capital Increase in question is declared subscribed and paid up.

4.6. *Shares in deposit*

Once the trading period for the free allocation rights in each of the Capital Increases has ended, the New Shares that could not have been assigned for reasons not attributable to the Company shall be kept in deposit at the disposal of those who prove legitimate ownership of the corresponding free allocation rights. After three years from the end date of each of the trading periods for free allocation rights, the New Shares issued under the corresponding Capital Increase that are still pending allocation by de Company may be sold in accordance with the provisions of Article 117(3) of the Corporate Enterprises Act, at the expense and risk of the interested parties. The liquid amount of the aforementioned sale shall be deposited with the Bank of Spain or in the General Deposit Fund available to interested parties.

4.7. *Application for admission to trading*

The Company shall request admission to trading of the New Shares that are issued in each of the Capital Increases on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Spanish Stock Market Interconnection System (Continuous Market), shall carry out the necessary proceedings and actions, and shall present the required documents before the competent bodies for the admission to trading of the New Shares issued as a consequence of each of the agreed Capital Increases, expressly stating the submission of the Company to applicable existing or future rules and, especially, on the arrangement, permanence and exclusion from official trading.

In the event that the exclusion of the Company's shares from trading is requested at

a later date, this shall be adopted with the same formalities that are applicable and, in such a case, the interest of the shareholders who oppose (or do not vote for) the exclusion agreement shall be guaranteed, complying with the requirements provided for in the legislation in force at that time.

5. *Implementation of the "Viscofan Flexible Remuneration" optional dividend system. Executions.*

Within a period of one year from the date of approval of this resolution, the Board of Directors (with general powers of substitution) may indicate the date on which each Execution must be carried out and establish its conditions in everything not provided for in this resolution (including, in particular, the Option Amount corresponding to each of the Executions and to the Final Dividend).

Likewise, before 31 December 2025, the Board of Directors is expected to determine, pursuant to the provisions of Article 277 of the Corporate Enterprises Act, the 2025 Interim Dividend that shall be paid on the occasion of the Second Execution, as well as the rest of the conditions applicable to the 2025 Interim Dividend. To this end, and in accordance with the provisions of Article 161 of the Corporate Enterprises Act, the General Shareholders' Meeting hereby instructs the Board of Directors so that, in the event that the Requirements are met, it approves the payment of the 2025 Interim Dividend and establishes the terms and conditions applicable to the corresponding Dividend Payment, all with the purpose of implementing the Second Execution.

Notwithstanding the foregoing, if the Board of Directors (with general powers of substitution) does not consider it appropriate to carry out, in whole or in part, one or both Executions within the indicated period, it may refrain from doing so, and must report this situation at the next General Shareholders' Meeting.

In particular, the Board of Directors (with general powers of substitution) shall analyse and take consideration of the market conditions, the conditions of the Company itself or those arising from any fact or event with social or economic significance for the Company. In its opinion, if these or other elements advise against carrying out one or both Executions, the Board may refrain from doing so. Further, the resolutions of this General Shareholders' Meeting with regard to the Final Dividend and the Capital Increases shall be null and void if, within a period of one year from their approval, the Board of Directors (or the body delegated to) does not exercise the powers delegated to it or, in the case of the Second Execution, does not approve the payment of the 2025 Interim Dividend, nor execute the Purchase Commitment.

Once the trading period for the free allocation rights corresponding to each of the Capital Increases has ended, the following shall apply:

(a) *The New Shares shall be assigned to those who, in accordance with the accounting records of IBERCLEAR and its participating entities, were holders of free allocation rights in the proportion resulting from section 4 above because they did not waive them in the terms provided above.*

(b) *The trading period for the free allocation rights shall be declared closed and the accounts charged for the Capital Increase shall be formally applied, in the appropriate amount, and the amount shall be paid up with said application.*

(c) *The Company shall pay the Final Dividend or the 2025 Interim Dividend (or, in the event that the Requirements have not been met under the Second Execution, the Fixed Purchase Price), as appropriate, to the shareholders who have expressly opted for this remuneration option, within the period and subject to the terms and conditions established for these purposes by the Board of Directors (with general powers of substitution), in accordance with the provisions of section 2 above.*

Likewise, once each of the trading periods for the free allocation rights has ended, the Board of Directors (with general powers of substitution) shall take the corresponding resolutions to modify the Articles of Association to reflect the new figure of share capital and the number of shares resulting from the execution of the corresponding Capital Increase and the request for admission to trading of the resulting New Shares on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Spanish Stock Exchange Interconnection System (Continuous Market).

6. *Delegation to carry out each of the Executions*

In particular, and by way of example only, the following powers are delegated to the Board of Directors, with general powers of substitution:

(a) *To set the date on which each of the Executions must be carried out, in any case within a period of one year from the approval of this resolution and determine the specific calendar of each of the Executions.*

(b) *To set, with respect to each of the Executions, the Option Amount, the amount of the Final Dividend (in the case of the First Execution), the number of New Shares and the number of free allocation rights necessary for the allocation of a New Share, applying the rules established in this resolution.*

(c) *To determine the reserves, among those provided for in this resolution, against which each of the Capital Increases shall be executed.*

(d) *To designate the company or companies that act as agent entity and/or financial advisor for each of the Executions, and sign as many contracts and documents as necessary for this purpose. In particular, designate the entity that must act as payment agent in each of the Dividend Payments.*

(e) *To set the duration of the trading periods for the free allocation rights corresponding to each of the Capital Increases.*

(f) *To establish, with respect to each of the Executions, the specific duration of the Common Choice Period and the terms and conditions under which shareholders can express their preferences regarding the receipt of their remuneration (in cash or New Shares).*

(g) *Once the Common Choice Period of each Execution has elapsed, determine the aggregate gross amount in euros corresponding to the Dividend Payment concerned and pay it through the entities participating in IBERCLEAR.*

(h) *To declare the Capital Increases closed and executed, establishing, for these purposes, the number of New Shares effectively assigned to each of them and, therefore, the amount by which the Company's share capital must be increased in accordance with the rules established by this General Shareholders' Meeting, and declare, if applicable, the incomplete allocation of each of the Capital Increases.*

(i) *To terminate the agreement to pay the corresponding Dividend with respect to the amounts that have not been paid to the shareholders because they have expressly chosen to receive the New Shares.*

(j) *For the First Execution, determine the total aggregate amount to be paid as dividend with a charge to the profits of the ended 31 December 2024 in accordance to the provisions of item Five of the agenda (i.e., the final amount of the Final Dividend) and, in view of the aforementioned amount, specify the amount of the total distribution base defined in the agenda's item that shall be allocated to voluntary reserves, and complete the consequent proposal for appropriation of earnings and payment of the dividend corresponding to fiscal year 2024.*

(k) *For the First Execution and in the event that the Board of Directors (with general powers of substitution) does not consider it advisable to carry out, in whole or in part, the First Execution within the indicated period, determine the total aggregate amount that has been paid as a dividend charged to the profits of the year ended 31 December 2024 (which shall be equal to the total amount paid on account of the dividend corresponding to said year), specify the amount of the total distribution base established on said item on the agenda that shall be allocated to voluntary reserves, and complete the consequent proposal for appropriation of earnings and payment of the dividend corresponding to fiscal year 2024.*

(l) *To rephrase Article of the Articles of Association that establishes the share capital so that it reflects the capital figure and the number of outstanding shares resulting from the execution of the Capital Increase.*

(m) *To waive, where appropriate, and in each of the Capital Increases, free allocation rights to subscribe New Shares with the sole purpose of ensuring that the number of New Shares is an integer and not a fractional number.*

(n) *In the event that, under the Second Execution, the Purchase Commitment had to be executed due non-compliance with the Requirements for the payment of the 2025 Interim Dividend, determine the acquisition by the Company of the corresponding free allocation rights, set the period of time during which the Purchase Commitment shall be in force (within the limits established in the resolutions), fulfil the Purchase Commitment by paying the amounts corresponding to the shareholders who have accepted the aforementioned commitment, waive the free allocation rights of which the Company is the holder at the end of the trading period of the Second Execution as a consequence of the Purchase Commitment and, therefore, the New Shares that correspond to said rights, and take any other measures or actions needed to complete the execution of the Purchase Commitment.*

(o) *To carry out all the necessary procedures so that the New Shares are included in the accounting records of IBERCLEAR and admitted to trading on the Madrid, Barcelona and Bilbao Stock Exchanges, through the Spanish Stock Exchange Interconnection System (Continuous Market) after each Capital Increase.*

(p) *To carry out any appropriate or necessary actions to execute and formalize each of the Capital Increases before any public or private entities and organisations, Spanish or foreign, including declaration, supplement or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions.*

(q) *To approve and implement any mechanisms, technical or otherwise, that IBERCLEAR, as well as the entities participating in IBERCLEAR, consider necessary or appropriate for the purposes of making, where appropriate, the corresponding payment on account.*

7. *Example of calculation for the First Execution*

For the sole purpose of making it easier to understand how to apply it, we include below an example of calculation, in the case of the First Execution, of the maximum number of new shares to be issued in the increase in share capital that is submitted for approval of the General Shareholders' Meeting under item Six of the agenda, the maximum nominal amount of the aforementioned increase, the number of free allocation rights necessary for the allocation of a new share and the Dividend (which, in this First Execution, would be the Final Dividend).

The results of these calculations are not representative of those that may occur in reality: in the case of the First Execution, these shall depend on several variables used in the formulas (essentially, the share price of the Company's share at that time –ListPri– and the Option Amount that the Board of Directors (with general powers of substitution) established as delegated by the General Shareholders' Meeting).

For the purposes of this example:

The Option Amount is 82.0 million euros.

The NTAcc is 46,500,000.

ListPri of 60,30 euros is assumed (for the sole purposes of this example, we have taken as reference the share price of the Company's shares at the closing date of the stock market session on 26 February 2025).

Therefore:

Provisional number of shares = Option Amount / ListPri	*82,000,000 / 60.30 = 1,359,867.3300 ≈ 1,359,867 shares* *(rounded down)*
Nº rights = NTAcc / Provisional number of shares	*46,500,000 / 1,359,867 = 34.194 ≈ 35 rights* *(rounded up)*
NAN = NTAcc / Nº rights	*46,500,000 / 35 = 1,328,571.428 ≈ 1,328,571shares* *(rounded down)*
Dividend = ListPri / (Nº rights + 1)	*60,30 / (35 + 1) = 1.675 euros*

Consequently:

(a) *The maximum number of new shares to be issued in the First Execution would be 1,328,571*

(b) *The maximum nominal amount of the share capital increase that is submitted for approval by the General Shareholders' Meeting under item Six of the agenda would amount to 929,999.70 euros (1,328,571 x €0.70).*

(c) *35 free allocation rights (or old shares) would be necessary for the allocation of one New Share*[1]*.*

(d) *The Final Dividend, in this example, would be equal to 1.675 gross euros per share.*

In Tajonar (Navarre), 27 February 2025

[1] In this example, the Company would have to waive 15 free allocation rights.