Remuneration Policy for Directors of Viscofan, S.A.

(Text approved by the Board of Directors on 26 February 2026 and propose to approval to the General Shareholders' meeting of 24 April of 2026)



1. Introduction

This document sets out the remuneration policy of the directors of Viscofan, S.A. (hereinafter, "Viscofan", the "Company" or the "Company") which will be submitted for approval at the 2026 General Shareholders' Meeting as a separate item on the agenda (hereinafter, the "Policy" or "Remuneration Policy" or "Directors' Remuneration Policy"). to replace the current Directors' Remuneration Policy approved by the General Shareholders' Meeting held on April 27, 2023. This Policy, once approved, it will enter into force on January 1, 2027 and will remain in force until December 31, 2029.

The Policy, together with the date and result of the vote, will be accessible on the Viscofan website free of charge from its approval and, at least, for as long as it remains in force.

In drawing up the Policy, the Appointments, Remuneration and Sustainability Committee (hereinafter, "CNRS" or "Committee") has considered the following principles:

Principles of the Remuneration Policy

Alignment	The design of the Remuneration Policy is periodically reviewed to ensure alignment between the achievement of results and the sustainable creation of shareholder value. Variable compensation is also contingent on the achievement of environmental, social or governance (ESG) goals linked to our sustainability strategy. Decisions on the CEO's remuneration are made taking into account the interests of employees as a whole and other stakeholders.
Objectivity	Decisions on the design of the Remuneration Policy take into account remuneration practices in comparable companies, selected on the basis of a set of objective criteria.
Proportionality	The remuneration levels are appropriate to the importance of the Group, its economic situation at any given time and the market standards in comparable companies.
Suitability	The Remuneration Policy is adapted to the composition of the Board and its governance model, the amounts are sufficient to reward their qualifications, dedication and responsibility, guaranteeing due loyalty and links with the Company, but without compromising the independence of its members.
Transparency	The breakdown by concept, the allocation criteria and the individual breakdown will be published in the annual report on directors' remuneration and submitted to an advisory vote by the General Meeting.

How we set up our Remuneration Plicy

Strategic Plan 2026 - 2030

This Policy, although it is in continuity with the current Policy, introduces some adjustments that allow the remuneration structure to be adapted to the evolution and improvement of corporate governance, the 2026-2030 Strategic Plan and the Viscofan Group's 2026-2030 Sustainability Action Plan (hereinafter, the "Group").

Shareholders' Opinion

The Company considers the comments, recommendations and suggestions received from its shareholders, institutional investors and *proxy advisors* to be of particular importance. The CNRS, as part of its commitment to continuously listen to its shareholders, maintains a constant and transparent dialogue with them to know, among other issues, their opinion on the remuneration policy and to assess the appropriate modifications.

The reflection process also considered the results of the votes on the Annual Report on Directors' Remuneration obtained in the last two years and on the Remuneration Policy approved on 27 April 2023 (91.7% of votes in favor).

Conditions of our employees

For the purposes of establishing the remuneration conditions of the Chief Executive Officer described in this Remuneration Policy, the CNRS considers the remuneration strategy applicable to the Group's employees. In this regard, the Policy applicable to the Chief Executive Officer is aligned with that of the workforce, remunerating them for the value they bring to Viscofan and sharing the following principles:

- **Equal pay**: Viscofan's work environment allows the professional and personal development of all the people who are part of the Company, integrating them and making them participants in the future of the company regardless of their race, ethnicity, gender, sexual orientation, age, religion or nationality, among others. In the same sense, non-discrimination is guaranteed when applying remuneration practices and policies.
- **Competitiveness**: The Remuneration Policy is designed in order to attract and retain the best talent. This implies competitive remuneration, adapted to the skills and competencies of the different profiles in demand depending on the industrial or commercial process, and in accordance with the realities of the multitude of countries in which Viscofan has a presence.
- **Meritocracy and payment for results**: A significant part of the total remuneration of the Group's executives is variable and its perception is linked to the achievement of financial, business and value creation objectives, which are predetermined, concrete, quantifiable and aligned with Viscofan's social interest. In turn, individual goals are also set.

These shared principles are reflected in similar remuneration characteristics between the CEO and the rest of Viscofan's workforce:

- **Remuneration mix**: The remuneration package offered by Viscofan can be made up of fixed, variable short- and long-term components, as well as remuneration in kind and other social benefits. In any case, Fixed Remuneration has a relevant weight insofar as, in certain circumstances, variable remuneration can reach zero. In addition, the amounts and relative weight of the remuneration elements are adapted to the local practices of the markets in which the Group operates.
- **Type of metrics**: the corporate objectives of an economic-financial nature established in the Annual Variable Remuneration of the Chief Executive Officer are also applicable to other employees. The design of the Long-Term Incentive is the same for all beneficiaries.
- **Proportionality and risk management**: remuneration levels are appropriate to the importance of the Group and the Company, to its economic situation at any given time and to the market standards of comparable companies. In addition, provisions are included to mitigate inappropriate risk-taking.

Market practices

The CNRS, as part of the review of the Directors' Remuneration Policy, carries out remuneration analyses of external competitiveness.

The remuneration of directors in their capacity as such has essentially been compared with companies of similar size in the Spanish continuous market.

The CEO's remuneration has been compared, in addition to the consideration of the group foreseen for the 2025-2027 Long-Term Incentive, with two groups, one made up of companies in the *Packaged Foods & Meats* sector, comparable by size*;* another, a selection of companies from the Ibex-35 and continuous market, comparable by size:

- Packaged Foods & Meats (18 companies): Kerry, Bell Food Group, Hilton Food, AAK, Unibel, Glanbia, Agrana Beteil, Austevoll Seafood, Ebro Foods, Leroy Seafood, Aryzta, Tale & Lyle, Atria, Lotus Bakeries, Scandi Standard, HKFoods, Cloetta and Orior.
- Spanish continuous market (16 companies): CAF, CIE Automotive, Acciona Energía, Ebro Foods, Fluidra, Meliá Hotels, Redeia, Global Dominion, Almirall, Enagás, Ence, Rovi, Merlin, Colonial SFL, Faes Farma and Neinor Homes.

The remuneration of the Chairman has been compared with the Spanish companies proposed for the Chief Executive Officer, considering only those companies whose chairman is proprietary or "other external" (10 companies): CAF, CIE Automotive, Acciona Energía, Redeia, Vidrala, Global Dominion, Enagás, MERLIN Properties, Inmobiliaria Colonial, Faes Farma.

2. Summary of the Remuneration Policy 2027-2029

What's New

Following the analysis of the current Directors' Remuneration Policy, in which external advisors have also participated, the CNRS has concluded that its design continues to provide the most appropriate framework to align the interests of the CEO and shareholders at this time. In relation to the amounts of its remuneration package, it is planned to update the maximum amount of the Fixed Remuneration for the period and maintain the relative proportion of the Annual Variable Remuneration and the Long-Term Incentive. This review reflects his consolidation in the position, as well as the business results achieved in previous years and is aligned with the salary evolution of the rest of the organization. The resulting positioning of the Total Target Remuneration is aligned with the relative size of Viscofan with respect to the companies included in the comparison groups.
On the other hand, it is considered that the remuneration of directors in their capacity as such, after not having had increases in the last two policies and considering the growth and evolution of the group, is updated in a prudent manner to keep it in line with market standards. In addition, improvements have been made throughout the Policy in terms of transparency.

Executive Summary

The Remuneration Policy, through the characteristics set out below, contributes to the company's strategy and to the interests and sustainability in the long term Term of the company

What we do	What we don't do
Reasonable balance between the different components: balance between fixed (annual) and variable remuneration (annual and long-term, exclusive to the CEO), reflecting adequate risk-taking combined with the achievement of defined short- and long-term objectives, linked to the creation of sustainable value.	There are no contracts with **guaranteed salary increases** or variable remuneration not subject to predefined objectives and results
Consideration of multiple metrics: the remuneration takes into account parameters based on the achievement of the Group's objectives, both financial and operational, aligned with the strategy, as well as non-financial strategic and personal performance objectives.	The Chief Executive Officer **is not currently involved in long-term savings schemes** such as pension plans or retirement systems or other pension systems.
Long-term incentive mainly in shares linked to a multi-year target measurement period: most of the long-term incentive is granted in shares of the Company whose right to delivery accrues after a minimum measurement period of 3 years has elapsed. The shares received are subject to a retention period of 3 years from their delivery (unless they hold, directly or indirectly, a number of shares equivalent to 2 times their fixed annual remuneration).	**Hedging, pledge, short sales** or contracts are not permitted**.** **derivatives** on the **value of shares** received during the holding period.
Permanent holding of shares: the Chief Executive Officer must hold a number of shares in the Company for a value equivalent to 2 times their fixed annual remuneration.	Non-executive directors do not participate in remuneration formulas or systems linked to the Company's results or individual performance. They do not participate in long-term savings systems or other social welfare systems.
Compensation for termination of the contract and the commitment to non-competition: it is limited to 2 annuities of the fixed annual remuneration.	**No loans, advances or guarantees** are granted.
Proportionality and risk management: Provisions are included to mitigate inappropriate risk-taking, including limits on maximum remuneration, malus and clawback clauses, multiple metrics, and Board and management processes to identify risks	

The CEO's remuneration policy is summarized in the following table:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Fixed Remuneration (RF) 900,000€ maximum for the period of the Policy	*Reward based on level of responsability and profesional experience*					
Annual Variable Remuneration Target: 70% de la RF Maximum:150% of the Target (105% of RF)	*Corporate objetives, mainly financil, operational and non-financial (mínimum weighting of 50%)* *Quantificable objectives specifi to the CEO (Maximun weighting of 30%)* *Performance evaluation (Maximum weighting of 20%)*					
Long-term incentive Target: 100% of RF Maximun: 150% of the Target	*Minimum measurement period of 3 years*			*3 years of hare retention as long as they do not meet the ninimum requierement of permanet share ownership*		
	Objectives mainly focused on creating value for shareholders (mínimum weight of 50%) *Non-financial objectives (mínimum weight of 20%)* *Based in whole or in part on shares.*					

In addition, the Chief Executive Officer may be the beneficiary of remuneration in kind. The details are described in section 3. On the other hand, they receive the corresponding fixed remuneration for membership and dedication to the meetings of the Board of Directors, without being able to receive attendance allowances:

For their part, **directors in their capacity as such** have the following remuneration elements:
- **Board of Directors:** €90,000 fixed remuneration and €3,000 per diem for each meeting and non-executive director, in the case of face-to-face attendance (€1,000 if attendance is telematic). In addition to the above amounts, the Chairman has a fixed remuneration of €575,000, the Coordinating Director a fixed remuneration of €25,000 and, in the event that the Vice-President exercises the function of Chairman of the Board, replacing the Chairman, a double attendance allowance (€6,000 instead of €3,000).
- **Audit Committee:** €30,000 fixed remuneration for members. This amount is increased by 50% for the president (€45,000 instead of €30,000).
- **Appointments, Remuneration and Sustainability Committee:** €25,000 fixed remuneration for members. This amount is increased by 50% for the president (€37,500 instead of €25,000).

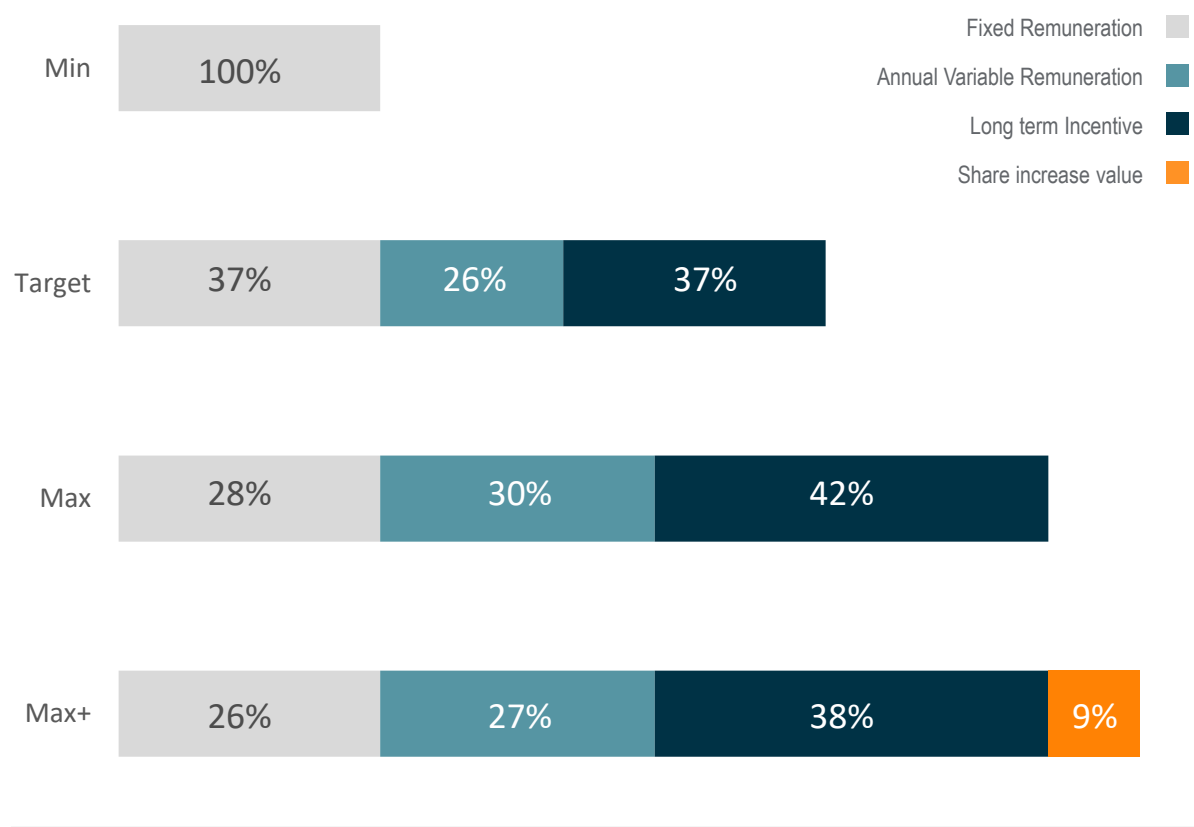
In any case, the annual amount of the remuneration of directors in their capacity as such, for all concepts, shall not exceed the limit of 1.5% of consolidated annual net profit before tax.

3. Remuneration of directors for the performance of their executive functions

Remunerations Mix

The Remuneration Policy provides a reasonable balance between the different components of fixed (annual) and variable (annual and long-term) remuneration, which reflects adequate risk-taking combined with the achievement of defined short- and long-term objectives, linked to the creation of sustainable value.
The chart shows examples of the potential future total remuneration for the Chief Executive Officer, in accordance with the Remuneration Policy. The possible outcomes and the assumptions on which they are based are set out below

Elementos retributivos	Scenarios	Amounts
Fixed Remuneration	All scenarios	900.000€ maximun for the period .
Annual Variable Remuneration	Minimum	No incentive would be paid
	Target	70% of the Fixed Remuneration
	Maximun	150% of the Target
Long-term incentive	Minimun	No incentive would be paid
	Annualized *target*[1]	100% of the Fixed Remuneration
	Annualized maximun[1]	150% of the Target
	Annualized maximun+ share increase[2]	150% of the Target+ share increase



[1] The amounts indicated as the value of the long-term incentive consider the share price at the beginning of the target measurement period

[2] The amounts indicated as the value of the long-term incentive consider an increase in the share price of 10% in annualized terms (33.1% in 3 years), assuming that 70% of the ILP is granted in shares.

Remuneration items

Fixed remuneration	
Purpose	Reward according to the level of responsibility and professional career.
Amount	900.000€ maximum for the period of validity of the Policy. In the event that directors other than the Chief Executive Officer perform executive functions, their remuneration must respect the limits and conditions established in this Policy for each remuneration element.
How it works	The gross annual Fixed Remuneration is paid monthly in cash. This remuneration is established by the Board of Directors, at the proposal of the CNRS. When determining the amount, a set of objective and balanced factors that ensure competitiveness, internal fairness and alignment with the interests of shareholders is considered. Among others, the elements to be considered are the following: (i) the executive functions associated with the position and the consolidation in the position; (ii) the evolution in the functions and consolidation in the position; (iii) the professional experience, trajectory and specific capabilities of the manager; (iv) the individual performance and business results achieved in previous years, (v) the salary evolution of the rest of the organization to maintain reasonable internal coherence, (vi) the comparative analysis with reference companies, both national and international; (vii) the size and complexity of the business; (viii) market conditions and remuneration trends in the sector; and (ix) compliance with good corporate governance recommendations and the expectations of institutional investors. This review will be duly documented and substantiated in technical reports of the CNRS, with the support, when necessary, of specialized and independent external consultants, thus guaranteeing the transparency and reasonableness of the decisions adopted.

Other fixed ítems of remunerations	
Amount	It may not exceed 20% of their annual Fixed Remuneration
How it works	The Chief Executive Officer may be the beneficiary of certain payments in kind, including, but not limited to, a company vehicle, long-term savings schemes, the payment of life, disability or disability insurance premiums and health care policies, of which both the Chief Executive Officer and the members of the family unit living with him may be beneficiaries. The granting of other benefits, credits, advances and guarantees constituted by the Company is not contemplated.

3. Remuneration of directors for the performance of their executive functions

Remuneration items

Retribución Variable Anual	
purpose	To encourage the fulfilment of economic-financial, operational and non-financial objectives, all of which are aligned with the Company's strategy and individual performance.
Amount	• **Target : 70% of Fixed Remuneration**. It will be achieved in the event of compliance with 100% of the pre-established objectives.. • **Maximum**: **150% of the Target Annual Variable Remuneration**. It will be achieved in the event of maximum over-compliance with the pre-established objectives.
How it works	The CNRS is responsible for proposing the objectives, at the beginning of each financial year, and evaluating their fulfilment, once it has ended. The Board of Directors is responsible for both the final approval of the objectives of each financial year and, once completed, the evaluation of their degree of achievement. In order to ensure that the Annual Variable Remuneration is effectively related to the professional performance of the beneficiaries, to the Company's overall results and to the experience of the shareholders themselves, when determining the level of compliance with the quantitative objectives, those economic effects, positive or negative, derived from extraordinary events that could introduce distortions in the results of the evaluation are eliminated. The compliance scale, set at the beginning of the Plan, includes a minimum threshold below which no incentive is paid, a target *level that* corresponds to 100% compliance with the objectives, and a maximum level, which corresponds to the over-fulfilment of the objectives. For the calculation of the amount of the Annual Variable Remuneration, the degree of compliance and the weighting of each of the objectives – global corporate and individual of the CEO – will be taken into account and the internal procedures for evaluating objectives established by the Company for its executives will be applied. In this evaluation work, the CNRS has internal support (i.e. Internal Audit, Corporate Financial Management) and external support (financial and audited and non-financial statements verified, first analyzed by the Audit Committee). In accordance with its Operating Regulations, the CNRS may at any time request the assistance of independent external parties in the process, both for the establishment of the objectives and for the evaluation of their compliance. The CNRS also considers any associated risks. The Annual Variable Remuneration is paid in cash within 30 days of the date of preparation of the annual accounts. In general, the possibility of delivering a part of the RVA in shares of the Company is established. In the event of termination of the relationship during the accrual period of the Annual Variable Remuneration, the Chief Executive Officer will not be entitled to receive any amount. However, if the termination is classified as *a good leaver* or by mutual agreement, the Chief Executive Officer may receive a prorated part of the Annual Variable Remuneration.
Metrics	Annual Variable Remuneration is linked to the achievement of a combination of economic-financial objectives (e.g., Sales, EBITDA, EBDI, EBDI, Cash Flow, debt ratios), operational (e.g., stock/sales ratio or efficiency ratios) and non-financial objectives, which may be *ESG* (e.g., emissions reduction, water management, waste reduction and accident rate reduction). These objectives will be specific, predetermined and quantifiable, aligned with the social interest and in line with the Viscofan Group's strategy. Corporate objectives have a minimum weight of 50% in the overall incentive. They are made up of metrics that ensure a balance between the financial, operational and non-financial aspects of the Company's management, as well as with the value of the Company's share in the year. For their part, the quantifiable objectives of the CEO will have a maximum weight of 30%. The weight of the performance evaluation will be a maximum of 20%.

Long-term incentive	
Purpose	Reward the fulfilment of the Viscofan Group's long-term strategic objectives, the sustainability of results and the creation of sustainable value for shareholders
Amount	• Annualized ***Target*** Incentive: **100% of the Fixed Remuneration**. It will be achieved in the event of compliance with 100% of the pre-established objectives. • **Maximum Annualized Incentive**: **150% of the** annualized **Target** Incentive. It will be achieved in the event of maximum over-compliance with the pre-established objectives.
How it works	The measurement period of the objectives will be at least 3 years. The Plan may be paid in whole or in part through the delivery of shares, stock options or remuneration rights linked to the value thereof, provided that the objectives established for this purpose are met, without prejudice to the fact that a part of it is deducted or paid in cash to meet the tax obligations of the Chief Executive Officer. In order to ensure that the Long-Term Incentive is effectively related to the professional performance of the beneficiaries, to the Company's overall results and to the experience of the shareholders themselves, when determining the level of compliance with the quantitative objectives, those economic effects, positive or negative, are eliminated. derived from extraordinary events that could introduce distortions in the results of the evaluation. The compliance scale, set at the beginning of the Plan, includes a minimum threshold below which no incentive is paid, a target *level that* corresponds to 100% compliance with the objectives, and a maximum level, which corresponds to the over-fulfilment of the objectives. The CNRS monitors the objectives on an annual basis, and once the Plan has been finalised, the degree of achievement is determined. In this evaluation function, the CNRS has internal support (i.e. Internal Audit, Corporate Financial Management) and external support (financial and audited and non-financial statements verified, first analyzed by the Audit Committee). In accordance with its Operating Regulations, the CNRS may at any time require the assistance of independent external parties in the process, both for the establishment of the objectives and for the evaluation of their compliance, the CNRS also considers any associated risks. In the event of termination of the relationship during the accrual period of the Long-Term Incentive, the Chief Executive Officer will not be entitled to receive any amount. However, if the termination is classified as *a good leaver* or by mutual agreement, the CEO may receive a prorated part of the Long-Term Incentive.
Metrics	Objectives essentially to create value for shareholders (e.g. share growth or shareholder returns), as well as non-financial objectives, which may be *ESG* (e.g. emission reduction, water management, waste reduction, accident rate reduction). Some of the metrics may be measured relative to a comparison group of comparable companies. The weight of the objectives of creating value for shareholders will be at least 50%. For its part, the weight of non-financial objectives will be at least 20%.

Extraordinary Remuneration

The Board of Directors, at the proposal of the Committee, may submit to the General Shareholders' Meeting the granting of special incentives to the Chief Executive Officer in the event of extraordinary corporate operations, acquisitions, investments, divestments, restructuring or any other type of operations. To determine the adequacy of the incentive, the Commission shall consider the following criteria:

- Relevance, complexity and uniqueness of the corporate operation that generates significant added value for the Company's shareholders and/or generates an economic benefit or a significant increase in equity that reinforces Viscofan's sustainability.
- Extraordinary effort on the part of the CEO, crucial to successfully complete the corporate operation.
- Positive performance of ordinary business. In this sense, the extraordinary incentive will not compensate for reduced or no payments for poor performance derived from ordinary incentives.
- Assessment of whether the elements of fixed and variable ordinary remuneration already reward the significant added value for the Group.
- Market competitiveness of the CEO's remuneration package.

CEO Contractual Terms

The contract that regulates the performance of the functions and responsibilities of the Chief Executive Officer is of a commercial nature and includes the clauses that in practice are usually included in this type of contract. These contracts have been proposed by the CNRS and approved by the Company's Board of Directors.
The main conditions are summarized below:

- Duration: Indefinite.
- 6-month notice for voluntary termination (reciprocal). Compensation is provided in the event of non-compliance with the notice period consisting of the payment of remuneration corresponding to the period of notice not met. The amount paid, if any, by the Company for non-compliance with the contractually established notice period, will be deducted from the compensation that is due in the event of termination of the contractual relationship.
- Compensation in the event of termination of the contractual relationship and non-compete commitment: The compensation will be equivalent to 2 annuities of the Annual Fixed Remuneration in force on the date of termination of the contractual relationship. This amount is understood to include the compensation for the non-compete commitment and the notice period that, if applicable, has been paid by the Company.

In the event of non-compliance with the non-compete commitment, the Chief Executive Officer must reimburse the compensation received and pay 3 times its amount in damages.

Compensation will not be applicable if the dismissal is motivated by serious, intentional or culpable conduct of the Chief Executive Officer in the exercise of his functions.

On the other hand, the director will also be entitled to receive this compensation of 2 annuities of Fixed Remuneration, in the event of termination of the relationship when it derives from the following scenarios:

(i) Substantial modification of the conditions for the provision of services that are notoriously detrimental to the Chief Executive Officer.
(ii) Substantial modification of the conditions of provision of services by the Chief Executive Officer as a result of a significant change in the ownership of the Company equal to or greater than 30% that has the effect of a renewal of the Company's governing bodies or in the content and approach of its main activity, provided that the termination occurs within 3 months of the occurrence of such changes.

In the event of termination of the contract by mutual agreement, the agreement of the parties will apply, and in no case may the compensation established in this section be exceeded.

- Confidentiality: The Regulations of the Board of Directors establish that the director shall maintain secrecy regarding the information, data, reports or background information to which they have had access in the performance of their duties.The duty of secrecy shall persist after he has ceased to hold office, for whatever reason, and may only be relieved of his position by agreement of the full Board of Directors

Ex-post control of variable remuneration (*malus and clawback)*

Taking into account that the CNRS, by virtue of the functions established in the Bylaws and in the Regulations of the Board of Directors, is competent to propose to the Board of Directors the Remuneration Policy and the individual remuneration of the Chief Executive Officer, it may request the Board to cancel or refund the payment of the Annual Variable Remuneration and/or the Long-Term Incentive of the Chief Executive Officer if the following circumstances occur Within 24 months after the accrual or payment of said remuneration:

- Significant drop in consolidated net profit (more than 50%).
- Serious breach by the beneficiary of internal regulations, including, in particular, those relating to risks.
- Material restatement of the Group's financial statements, when considered to be so by the external auditors, except when appropriate in accordance with a modification of the accounting regulations.

In addition, the CNRS may propose to the Board of Directors the making of adjustments to the elements, criteria, thresholds and limits of the Variable Remuneration, Annual Remuneration or the Long-Term Incentive, in the event of exceptional circumstances motivated by extraordinary internal or external factors or events. The details and justification of these adjustments will be included in the corresponding Annual Report on Directors' Remuneration

Minimum Permanent Stock Holding Requirement

Director Delgado must retain, as long as they maintain their status as such, a number of shares equivalent to 2 annuities of gross Fixed Remuneration.

To achieve this objective, a period of 4 years is established, starting from the date of appointment of the Chief Executive Officer.

In the event that this limit is not met, the net shares that, where appropriate, are received derived from any variable remuneration element, will be subject to a retention period of at least 3 years.

The valuation of the shares in the portfolio will be carried out on a regular basis.

4. Remuneration of directors in their capacity as such

The specific principles when establishing the remuneration of directors in their capacity as such are the following:

- Relationship with effective dedication.
- Connection with the responsibility and development of their functions as members of the Board and, where appropriate, of the committees.
- Absence of variable components of their remuneration for the sake of their total independence.
- Incentive nature without its amount conditioning its independence.

Without prejudice to the remuneration that they may receive for their executive functions, in accordance with the Bylaws, the annual amount of the remuneration of directors in their capacity as such, for all concepts, will not exceed the limit of 1.5% of the consolidated annual net profit before taxes. The above remuneration is, in any case, of the nature of a maximum, and the Board itself is responsible for proposing the distribution of its amount among the directors.

The table below shows the breakdown of the elements of the Remuneration Policy for directors in their capacity as such:

	Member	Lead Director	Chairman
Board of Directors	**Fixed remuneration**: 90.000€. **Allowances** for each meeting and director: €3,000, in the case of face-to-face attendance, and €1,000 if attendance is telematic. In the event that the Vice-President exercises the function of the Presidency of the Council, replacing the President, he will receive a double attendance allowance (€6,000 instead of €3,000). The executive directors will not receive any amount in the form of attendance allowances. .	**Fixed Remuneration**: €90,000 as a member + €25,000 for additional functions as coordinating director. **Allowances**: those that correspond to the status of member	**Fixed Remuneration**: €90,000 as a member + €575,000 for additional functions as Chairman. **Allowances**: those that correspond to the status of member. .
Audit Committee	**Fixed remuneration**: 30.000€.	N/A	**Fixed remuneration**: 45.000€.
Appointments, Remuneration and Sustainability Committee	**Fixed remuneration**: 25.000€.	N/A	**Fixed remuneration**: 37.500€.

These amounts will remain fixed until the Board of Directors agrees to modify them, which will be reported in the Annual Report on Directors' Remuneration that is submitted annually for consideration at the General Shareholders' Meeting.

There are no provisions for the granting of credits, advances or guarantees constituted by the Company in favor of the members of the Board of Directors.

Nor is it established for the participation of non-executive directors in social welfare systems or the delivery of shares, recognition of option rights over them or remuneration referenced to the value of the shares, despite the fact that this possibility is included in the Bylaws, nor compensation for their supervisory functions and collegiate decision in relation to the termination of their relationship with the Company due to the status of director. nor the granting of other additional remuneration other than those included above.

The Company may take out civil liability insurance in favour of the Group's directors.

5- Remuneration policy applicable to new directors

The remuneration system described in section 3 above for the Chief Executive Officer shall apply to any director who may join the Board of Directors during the term of this Policy to perform executive functions. To this end, the CNRS and the Board of Directors shall take into consideration, in particular, the functions attributed, the responsibilities assumed, their professional experience, the market remuneration of that position and any others that they consider appropriate to take into account in determining the elements and amounts of the remuneration system applicable, where appropriate, to the new executive director, which will be duly reflected in the corresponding contract to be signed between the Company and the new executive director.

Exceptionally, and in order to facilitate the hiring of an external candidate, the CNRS could propose for decision by the Board of Directors to establish a special incentive to compensate for the loss of unearned incentives in the previous company due to the cessation and consequent acceptance of Viscofan's offer.

For internal promotions, the Commission may cancel and/or offset pre-existing incentives and other obligations that may be in force at the time of appointment.

In the event that the new appointment involves an international assignment, the Company's general international assignment policy will apply. This covers (but is not limited to) supplements for the cost of living, housing, moving, education, tax equalisation and tax advice.

In the event that new non-executive members are incorporated into the Board of Directors during the term of this Policy, the remuneration system described in section 4 above will apply to them.

6. Policy Determination, Review, and Enforcement Process

The CNRS, whose functions are established in articles 33.2 of the Bylaws, 19 of the Regulations of the Board of Directors and chapter II of the CNRS Regulations, plays a leading role in the definition of the Remuneration Policy and in the development and specification of its elements, the main decisions being approved by the Board of Directors and by the General Shareholders' Meeting.

The CNRS's mandate in the field of remuneration is to propose, review and continuously update the remuneration policies for directors and senior management, as well as individual remuneration and other basic conditions of the CEO's contracts.

Without prejudice to the powers granted to the General Shareholders' Meeting by the Capital Companies Act, the following are the functions performed by the Company's bodies and management involved in the determination and approval of the Policy.

To carry out the functions described below, the CNRS and other bodies and directorates of the Company may rely on the advice of independent external consultants and remuneration experts

	Identification, review and design of the elements remuneration	Application of variable remuneration
Board of Directors	• Proposes the Remuneration Policy to the General Shareholders' Meeting. • Approves, in accordance with the Policy, the system and amount of the annual remuneration of the directors as well as the individual remuneration and other basic conditions of the CEO's contracts, including any compensation or indemnity in the event of separation, ensuring that they are observed.	• Approves the design, target amounts, degree of achievement of the objectives and incentive amounts to be paid, where appropriate, both the Annual and Long-Term Variable Remuneration to the Chief Executive Officer, based on the proposal of the CNRS. • Approves the Annual Report on Directors' Remuneration. • Assesses whether the application of the malus and/or clawback clauses or adjustments to Variable Remuneration is appropriate, in exceptional circumstances caused by extraordinary internal or external factors or events.
Appointments, Remuneration and Sustainability Committee	• It proposes to the Board, in accordance with the Policy, the system and amount of the annual remuneration of the directors as well as their individual remuneration. • It proposes to the Board the basic conditions of the CEO's contracts, including any compensation or indemnity in the event of separation, ensuring that they are observed. • It reports to the Council on multiannual incentive schemes. • It informs the Board about remuneration systems that are linked to the share price or that involve the delivery of shares or stock option rights, intended for directors, members of senior management and other employees. • Verifies the consistency of remuneration policies with the Company's short-, medium- and long-term situation and strategy and with market conditions, assesses whether it contributes to long-term value creation and adequate risk control and management, informing the Board of Directors of the outcome of this review. • In these proceedings, the CNRS assesses the result of the vote at the General Meeting, on a consultative basis, of the Annual Reports on Directors' Remuneration	• It ensures that the Board of Directors is in a position to approve, prior to its application, the objectives, criteria and metrics of the Annual Variable Remuneration and the Long-Term Incentive, in accordance with the directors' remuneration policy approved by the General Shareholders' Meeting. • It ensures that the Board of Directors is in a position to evaluate the achievement of the objectives, criteria and metrics established in the previous year determining the variable remuneration accrued by the Chief Executive Officer in that year. All this in advance of the date of publication of the Annual Report on directors' remuneration. • It ensures compliance with the Directors' Remuneration Policy and annually reviews its adequacy and results, informing the Board of Directors of the result of said review. In particular, the Committee verifies that the Remuneration Policy is properly applied and that no payments are made to directors not provided for in it. • It verifies that the information that the Company publishes on its corporate website regarding remuneration is sufficient and adequate and follows the applicable good corporate governance recommendations. • It submits a report to the Council, where appropriate, on whether or not the malus and/or clawback clauses are applicable. • It proposes to the Board of Directors the Annual Report on Directors' Remuneration, and, where appropriate, the Remuneration Policy.
Other bodies involved	• The Secretary of the Board prepares the formal documentation relating to the Remuneration Policy and the Annual Report on Directors' Remuneration to be submitted to the General Shareholders' Meeting, the Board of Directors and/or the Advisory Committees.	• The Audit Committee analyses the results audited by the external and internal auditor, as well as the non-financial information statement (NFIS) verifier, to assess compliance with the objectives of variable remuneration. • The General Financial Management and Internal Audit prepare reports on the degree of achievement of the operational, financial and non-financial objectives, based on the results audited by the internal and external auditor and the verifier of the Company's NFIS.

7. Validity

The Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, will submit this new Remuneration Policy for approval at the 2026 Ordinary General Shareholders' Meeting and once approved, will enter into force on 1 January 2027, leaving the Remuneration Policy currently in force, approved by the General Shareholders' Meeting held on 27 April 2023, without effect.

This new Remuneration Policy will remain in force for 3 years 2027, 2028 and 2029, although the Committee could propose a new policy for approval at an earlier date, if deemed appropriate.