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VISCOFAN S.A. AUDIT COMMITTEE

ANNUAL REPORT ON ACTIVITIES AND OPERATIONS, RELATED-PARTY TRANSACTIONS AND ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR

2025

INDICE

A- INTRODUCTION 3
B- ANNUAL REPORT ON ACTIVITIES. 3
B.1) SCOPE OF RESPONSIBILITIES *3*
B.2) COMPOSITION OF THE COMMISSION AND ATTENDANCE AT ITS MEETINGS IN 2025 ..... *3*
B.3) OPERATION *4*
- ***Non-Session Agreements*** *4*
- ***Attendance of the members*** *4*
- ***Convening and preparing sessions*** *4*
- ***Reporting to the Board of Director*** *5*
- ***Minutes*** *5*
- ***Attendance of the external auditor and external assurance provider*** *5*

B.4) ACTIVITIES *5*
B.4.1) Internal regulations and policies *6*
B.4.2) Audit of accounts and assurance of sustainability information *6*
B.4.3) Appointment of External Auditor *7*
B.4.4) Financial and sustainability information *8*
B.4.5) Internal Audit *8*
B.4.6) Internal control systems and risk management *9*
B.4.7) Ethics and Compliance Committee. *9*
B.4.8) Information Security Committee *10*
B.4.9) Follow-up of the complaint made by a digital media *10*
B.4.10) Training Sessions *10*
B.4.11) Evaluation *10*
Conclusion *10*
C- RELATED-PARTY TRANSACTIONS REPORT 11
D- AUDITOR INDEPENDENCE REPORT 12

AUDIT COMMITTEE - ANNUAL REPORT ON ACTIVITIES AND OPERATIONS, RELATED-PARTY TRANSACTIONS AND EXTERNAL AUDITOR'S INDEPENDENCE REPORT

A- INTRODUCTION

The Audit Committee (the "Committee") of Viscofan S.A. ("Viscofan" or the "Company") was established by resolution of the Board of Directors as a specialised body entrusted with duties of oversight, information, advisory support and proposal-making, thereby facilitating the Board's overall supervisory and control responsibilities. The establishment of an audit committee is required under Article 529 quindecies of the Spanish Capital Companies Act and Article 33 of the Company's Bylaws, and is aligned with the recommendations of supervisory authorities and prevailing corporate governance best practices.

In addition to the Bylaws and applicable legislation, the Committee's functioning is governed by the Board of Directors' Regulations (Article 18) and by the Audit Committee's own Regulations, both available on the Company's website (www.viscofan.com).

This Annual Report (the "Report") is prepared pursuant to Article 26 of the Audit Committee Regulations for submission to the Board of Directors and subsequent availability to shareholders at the General Shareholders' Meeting. The Report also includes (i) the Committee's annual report on related-party transactions and (ii) the report on the independence of the external auditor, which will be published in advance of the General Meeting in accordance with applicable legislation and internal rules.

B- ANNUAL REPORT ON ACTIVITIES.

B.1) SCOPE OF RESPONSIBILITIES

Chapter II of the Audit Committee Regulations (Articles 4–11) sets out the Committee's powers and operating principles. In line with these provisions, the Committee's responsibilities cover: (a) functions relating to the process of preparing financial and non-financial information, (b) functions relating to the audit of accounts and the assurance of sustainability information.(c) functions relating to risk management and control systems; (d) functions relating to internal audit; (e) functions relating to the Group's Compliance System and Ethics Channel/Integrity Line (Whistleblowing Channel); (f) other functions, including oversight of the Information Security Committee (Cybersecurity). In section B.4. the most significant activities carried out by the Commission in the exercise of these powers shall be set out.

B.2) COMPOSITION OF THE COMMISSION AND ATTENDANCE AT ITS MEETINGS IN 2025

All Committee members are external directors appointed on the basis of their expertise and experience relevant to the Committee's remit. Directors classified as "Independent" meet all legal independence requirements.

As of year-end 2025, the Committee's composition was as follows:

Number	Position	Typology
Mr. Andrés Arizkorreta García	Chair	External Independent
Ms. Agatha Echevarría Canales	Director	Other External
Mr. Javier Fernández Alonso	Director	Nominee
Ms. Cristina Henríquez de Luna Basagoiti	Director	External Independent
Ms. Laura González-Molero	Director	External Independent
Mr. Jose Antonio Cortajarena	Non-member secretary	N/A

The Committee's composition complies with statutory requirements, including the presence of a majority of independent directors and an independent Chair.

Without prejudice to the functions that legally correspond to the Secretary of the Committee in relation to the advice and support of the members in the exercise and better performance of the functions that correspond to them, the Committee regularly requests the collaboration of the members of the management team in the terms provided for in article 31 of the Regulations of the Audit Committee. Likewise, the Commission, in order to better fulfil its functions, may seek the advice of external professionals.

Information on the members of the Commission is accessible through the Society's website: https://www.viscofan.com/es/gobierno-corporativo/consejo-de-administracion/comisiones-del-advice.

B.3) OPERATION

During 2025, the Committee met thirteen (13) times with the aim of following up on the issues summarized in the following sections. A joint session was also held with the Appointments, Remuneration and Sustainability Committee to coordinate the functions of each of the committees in the field of Sustainability.

In relation to the functioning of the Commission, the following aspects should be mentioned:

- **Non-Session Agreements**

In the financial year 2025, the Commission has not adopted any agreement without a formal meeting.

- **Attendance of the members**

Full attendance was recorded in eleven meetings; in two meetings one member did not attend and delegated their vote to the Chair with voting instructions for the items on the published agenda. Attendance was either in person or via secure telematic means, complying with legal and regulatory identification requirements and ensuring appropriate technical means were available.

- **Convening and preparing sessions**

All sessions were convened by the Secretary at the Chair's instruction, with sufficient notice and a formal agenda. Committee members received the supporting documentation and presentations in due time to form an informed opinion.

- **Reporting to the Board of Director**

At each Board meeting following a Committee session, the Chair reported on the matters discussed.

- **Minutes**

Minutes were drafted for each session, approved by the members and signed by the Secretary with the Chair's approval. Once approved, minutes were made available to all directors. Where considered convenient or necessary due to the complexity or scope of matters discussed, the supporting documentation was also made available to the Board.

- **Attendance of Senior Management and the Director of Internal Audit**

The Committee has requested the attendance of members of the management team, such as the Chief Corporate Financial Officer, the Director of Internal Audit, the heads of the Ethics and Compliance Committee, the Director of Digital Transformation, the Director of Communication, Investor Relations and Sustainability and the Chief Information Security Officer (CISO), to present the agenda items within their areas of responsibility. Management attendance has been limited to the items on the agenda in which their participation has been required, subsequently leaving the session, save for the Director of Internal Audit, who, due to the nature of his function and his functional dependence on the Committee, participates in most of the items on the agenda. The Committee has also held a follow-up meeting with the Internal Audit team.

- **Attendance of the external auditor and external assurance provider**

The Commission has requested the presence of the external auditor of the financial information and external assurance provider of the sustainability information, PricewaterhouseCoopers Auditores S.L. (hereinafter "PwC") in four (4) meetings to monitor the statutory audit and sustainability assurance processes through to completion and to present conclusions from the review of the Internal Control over Financial Reporting (ICFR).

B.4) ACTIVITIES

At the beginning of 2025 the Committee approved a Work Plan encompassing all assigned functions listed in section B.1.. The calendar of sessions for the year takes into account the time to be devoted to the different functions, including tentative agendas and appearances deemed necessary, as well as the scheduling, where appropriate, of preparatory sessions or working meetings on specific topics.

The main objectives of the exercise were:

- In terms of risks, the supervision of the Viscofan Group's main risks and the continuation of the extension of the risk model to the Group's subsidiaries, incorporating sustainability and technological risks.
- In the field of internal control, the assurance of common bases throughout the Group in the basic aspects of fraud-prevention basics, in addition to the promotion of continuous auditing.
- In the regulatory update, Addressing developments under the CNMV Technical Guide on Audit Committees, particularly the challenges of non-financial information.

Significant activities carried out during the period include the following:

B.4.1) Internal regulations and policies

The Committee proposed the update of the Audit Committee's Regulations, which were approved by the Board of Directors on 20 March 2025, and which incorporate amendments relating to compliance with principles and recommendations on good governance in the CNMV's Technical Guide on Audit Committees and other technical improvements. With the same objective of strengthening corporate governance practices, the Committee proposed, and the Board of Directors approved on the same date of 20 March 2025, a new proposed Appointment and Auditor Relationship Policy which, among other aspects, is responsible for strengthening the foundations of the Company's and the Group's relations with the auditor. in guarantee of its independence and the measures and precautions of due diligence so that said independence is not compromised.

Likewise, in this area, the Board of Directors, at the proposal of the Audit Committee, approved on 18 December 2025:

- The Internal Audit Statute that regulates the purpose, competencies, organization and duties of the Internal Audit Directorate, which reports functionally to the Commission.
- A new General Compliance Policy of the Viscofan Group with the main objective of serving as an essential standard for the structuring of the Group's Ethics and Compliance System.
- A new Policy for the Development and Responsible Use of Artificial Intelligence that has as its main objective to ensure that the development, implementation and use of artificial intelligence ("AI") systems in Viscofan are carried out ethically, transparently, securely and in accordance with current regulations, including Regulation (EU) 2024/1689 and any other provision that complements, develops or replaces it in the future.
- An update to the former Cybersecurity Policy, now renamed Information Security Policy, broadening the scope from cybersecurity to information security.
- An update to the Group Code of Conduct, adapting its content and guidance to the principal risks applicable to the Viscofan Group.

All documents are accessible through the Society's website: www.viscofan.com).

B.4.2) Audit of accounts and assurance of sustainability information

The Audit Committee has established the appropriate relations with the external auditor, PwC, who has reported promptly on the development of its activity in order to ensure that the accounts and the management report, including the statement of non-financial information and sustainability information prepared by the Board, both individual of the Company and the consolidated of the Group, are presented without reservations or qualifications in the audit report.

In relation to the accounts and management report for the 2024 financial year, in 2025 two (2) meetings have been held with the external auditor and auditor until the formulation of the annual accounts and the individual and consolidated management report for 2024, including the statement of non-financial information and sustainability information. Subsequently, PwC also participated in a meeting to present its conclusions of the review of the Internal Control System for Financial Reporting (ICFR).

In relation to the annual accounts and the management report for the financial year 2025, including the statement of non-financial information and sustainability information, PWC attended the session in which the preliminary phase of the audit and verification held in December 2025 is examined, which allows the auditor and the Commission to identify and anticipate the audit and

external verification work and set the work schedule until the final closing of the annual accounts and the management report for the 2025 financial year

In particular, in relation to the performance of the audit of accounts and the verification of sustainability information, the Commission in this process:

- It has supervised compliance with the audit contract, gathering information on the audit plan and ensuring that the opinion of the annual accounts and the contents of the audit report are written in a clear and precise manner.
- It has ensured the application of internal procedures that ensure that situations do not arise that may give rise to conflicts with the independence and objectivity required of the external auditor, including that their remuneration does not compromise their quality or independence, as well as compliance with the policy of pre-approval of services to be provided by the external auditor, additionally ensuring that the auditor and verifier external employees to have access to all the information they needed for their work and to receive the greatest collaboration from all the Group's subsidiaries.
- It has been informed of results from the preliminary pre-close and from the year-end work to identify and plan areas requiring particular attention due to their nature or accounting impact, including:
    - The acquisition on February 27, 2025 of 51% of the company Pet Mania Comércio Internacional Ltda in Brazil for a cash value of BRL 34 million.
    - Monitoring of the acquired assets and goodwill from the 2024 purchase of 60% of Brasfibra Indústria e Comércio de Derivados do Couro Ltda. and Master Couros Indústria e Comércio de Derivados do Couro Ltda.
    - Monitoring of the evolution of the subsidiaries Viscofan USA Inc and Viscofan Globus Australia PTY LTD, as well as the environmental impacts in the former.
    - Long-term energy supply contracts (PPAs) signed by the Spanish subsidiary Viscofan España S.L.U. as part of the Group's decarbonisation strategy.
    - Follow-up of transactions related to Energy Savings Certificates (EACs).
    - Three-year share-based payment plan (2022-2025 Three-Year Plan).

In relation to the verification of sustainability information, in addition to Law 11/2018 on the status of non-financial information and diversity still in force, the framework of the Corporate Sustainability Reporting Directive has been considered in accordance with the criteria expressed by the National Securities Market Commission (CNMV) and the Institute of Accounting and Auditing of Accounts (ICAC). even though the law transposing the aforementioned Directive has not been produced at the end of the 2025 financial year.

The Committee has verified the statements made by the external auditor regarding its independence from the entity or entities related to it, receiving the statement and issuing the corresponding report on the independence of the auditor, which is attached to this document in section D.

The Audit Committee has been informed of and has followed up on the internal control recommendations made by the external auditor arising from its review of the main accounting cycles and controls.

B.4.3) Appointment of External Auditor

In relation to the functions related to the appointment of the auditor and the external auditor, after the PWC performance evaluation process, the Committee agreed to submit to the Board of Directors the proposal for his re-election as auditor and auditor of sustainability information for

the 2026 financial year, a proposal that for the external auditor the Board of Directors will submit for approval at the 2026 Ordinary General Shareholders' Meeting.

Furthermore, during 2025, in accordance with Royal Legislative Decree 2/2010 (Recast Capital Companies Act), Law 22/2015 on the Audit of Accounts, and Regulation (EU) No. 537/2014 on specific requirements for statutory audits of public-interest entities (including listed companies), the Committee conducted a selection process for the audit firm for Viscofan S.A. and its Consolidated Group for the financial years ending 31 December 2027, 2028 and 2029, to be submitted to the 2027 General Shareholders' Meeting.

B.4.4) Financial and sustainability information

The Committee has reviewed the financial information (quarterly, half-yearly and annual) and non-financial information (annual) of the Company and the consolidated Group in a timely manner (statement of non-financial information and sustainability information) before its presentation to the Board of Directors, reporting favourably thereon to the Board for approval and subsequent submission to the National Securities Market Commission (CNMV) and the market in general. as well as for the submission of the annual accounts and the statement of non-financial information to the approval of the Company's shareholders at the Ordinary General Shareholders' Meeting.

To this end, the Committee has relied on the review of the information and explanations provided regularly by the Corporate Financial Directorate, the Director of Communication, Investor Relations and Sustainability and the Director of Internal Audit, as well as the auditor and the external assurance provider, to confirm that this information is reliable. understandable and relevant and that both accounting and sustainability criteria consistent with the previous year-end have been followed. The Group's corporate evolution has been monitored, which is growing, but with a permanent search for simplification and efficiency. The Commission has supervised the correct application of the accounting principles and practices and the valuation criteria followed in the process of preparing and presenting the mandatory financial information. In addition, the Committee has monitored the evolution of the main figures in the Group's balance sheet and income statement and has collected the additional information it has considered appropriate prior to its presentation to the Board of Directors.

Consequently, following the work of the external auditor and verifier, the Audit Committee will report favourably to Viscofan's Board of Directors scheduled for 26 February 2026 on the Group's individual and consolidated annual accounts, as well as Viscofan's individual management report and its Group's consolidated management report, including the consolidated non-financial statement of information and sustainability information for the year ended 31 February 2026. December 2025.

B.4.5) Internal Audit

Within its oversight of Internal Audit, the Committee analysed and approved the 2025 Internal Audit Plan, monitored its execution throughout the year, and received direct, periodic reports on progress and incidents.

In particular, during 2025 Internal Audit conducted global process audits (including procurement, access security, warehouse management, and monitoring of major investment projects) and audits across subsidiaries in EMEA, APAC, North America and South America. Internal Audit monitored key risks and supported the roll-out of the risk management model in subsidiaries, completing the annual plan. In parallel, the “Continuous Auditing” project

progressed, fostering automation of detective and corrective controls in the SAP environment and developing data visualisation and analytics tools..

Regarding internal control, Internal Audit assessed the effectiveness of the ICFR and the Internal Control System over Sustainability Information (ICSSI), reviewing control operation, reliability of reported financial and non-financial information, and consistency of the control framework across Group companies, and reported key results and recommendations to the Committee.

Under the Committee's framework for supervising Internal Audit effectiveness, the Committee reviewed Internal Audit's reports, the follow-up of recommendations and action plans, and their implementation status, concluding that no significant weaknesses were identified.

As in prior years, the Committee evaluated the performance of the Director of Internal Audit against 2025 objectives, with a highly satisfactory outcome.

B.4.6) Internal control systems and risk management

Another of the powers developed by the Audit Committee has been the review of the internal control systems established by the Group, including the results of the review of the Internal Audit Department, and the risk management systems. Specifically, and in relation to the internal control and risk management systems, the Audit Committee has supervised:

- Quarterly reports on internal control of financial information prepared internally by the Internal Audit Department.
- The review of the internal control of sustainability information by the Internal Audit Department.
- The Group's risk map, receiving information on the activity carried out by the Global Risk Committee, which in 2025 has met on three (3) times
- The control activities undertaken by the Investment Committee and the Credit Risk Committee.
- Monitoring adherence to the Group Tax Policy and related best practices prior to Board consideration, including Directive (EU) 2022/2523 on minimum taxation applicable in 2025.
- Risks associated with the Cybersecurity Master Plan.

B.4.7) Ethics and Compliance Committee.

The Committee also supervised the activity of the Ethics and Compliance Committee, responsible for managing, monitoring and, where appropriate, proposing updates to the Group's Ethics and Compliance System, including oversight of communications received via the Ethics Channel/Integrity Line (Whistleblowing Channel).

In this year, the Ethics and Compliance Committee has reported on two occasions to the Committee on the application of the Ethics and Compliance System and the monitoring of the 2024-2025 Compliance Plan, through a half-yearly report and the annual report, including information on the operation and communications received through the Group's Ethics Channel/Integrity Line.

Likewise, the Committee has presented and the Commission has validated the Compliance Plan for the 2026 financial year and the Budget of the area.

B.4.8) Information Security Committee

The activity carried out by the Committee on Information Security and AI (formerly the Committee on Cybersecurity) is also supervised by the Commission. Its function includes the management and monitoring of the Cybersecurity Master Plan in its different areas of action, including the OT Master Plan whose implementation is in process.

B.4.9) Follow-up of the complaint made by a digital media

On October 14, 2025, a digital media outlet published a report containing very serious allegations about the impact of our plant in Danville on the environment and health. The Commission has promoted the actions to ensure Viscofan's commitment to operational excellence, and to this end has engaged the legal services of Baker & McKenzie LLP ("Baker McKenzie"), and other environmental and technical advisors working under the direction of Baker McKenzie, to complete a systematic analysis of our operations in environmental matters. health and safety. This analysis covers all aspects of our environmental, health and safety policies and procedures at our Danville plant with the goal of continuing to ensure standards of excellence in all aspects of operations. The Commission has repeatedly monitored the incident in accordance with the principle of transparency, regulatory compliance, environmental protection and the health and safety of its workers and the community.

B.4.10) Training Sessions

The Audit Committee, in joint sessions with the other members of the Board of Directors, as the subjects are of a cross-cutting nature, has participated in four (4) training sessions: "Compliance", "Cybersecurity" and "IFFA 2025: Technology for meat and alternative proteins" and "Trends in Human Resources".

B.4.11) Evaluation

Promoted by the CNRS, as part of the evaluation of the Board of Directors, the Committees, the Chairman and the Chief Executive Officer, and based on the report issued by the external consultant who has assisted the process in the 2025 financial year, the Audit Committee has proceeded to evaluate the quality and operation of the same. As a result of the process, it has been concluded that there is a high level of commitment and that the provisions of the law and internal regulations have been complied with in terms of its organization, operation and activities to be covered. The overall assessment in 2025 has been satisfactory without this assessment having led to changes in the organisation and procedures of the Commission.

Conclusion

The Committee considers that it has satisfactorily performed its functions and responsibilities and has rigorously complied with rules and recommendations on good governance, as reflected in the Annual Corporate Governance Report.

C- RELATED-PARTY TRANSACTIONS REPORT

The Audit Committee prepares this report on related-party transactions for publication on the Company's website (www.viscofan.com), in accordance with the provisions of recommendation six of the Good Governance Report for Listed Companies.

The Audit Committee, in accordance with the Regulations of the Board of Directors and the Regulations of the Audit Committee, has among its functions to report to the Board of Directors, prior to the adoption of related-party transactions in the cases and terms provided for in the Capital Companies Act. Likewise, and in accordance with internal regulations, it informs prior to the adoption by the Board of Directors of transactions with entities related to the directors.

In this regard, during the year none of the companies that are part of the Viscofan Group have carried out transactions with related parties. However, in 2025, the Group, through Viscofan España, S.L.U., renewed a credit facility with a limit of €10 million contracted in 2023 with Banca March, S.A., a financial institution related to Corporación Financiera Alba, S.A., which held 14.25% of the Company’s share capital as at 31 December 2025 (14.25% at 31 December 2024). Directors linked to that entity abstained from participating in deliberation and voting on the resolution. In both 2025 and 2024, no additional services were received from companies related to that shareholder. All transactions were carried out on an arm’s length basis and under normal market conditions.

D- AUDITOR INDEPENDENCE REPORT

The Audit Committee issues this report in fulfilment of its role of expressing its opinion on the independence of the statutory auditor, as included in Article 15 of the Board Regulation and Article 26 of the Committee Regulation.

PwC, as external auditor of Viscofan, S.A. and its subsidiaries, audited the accounts for financial year 2025, which marks the seventh year of service

The Committee supervised and monitored in 2025 the engagement of non-audit services across all Group companies in accordance with the Policy on the Pre-approval of Services to be Provided by the External Auditor. The resulting fee breakdown—also presented in the notes to the annual accounts

	Thousands of Euro		
FY2025	**Parent company**	**Other Group companies**	**Total**
PwC Auditores, S.L.	134	160	294
PwC Network	0	592	592
Audit Services	**134**	**752**	**886**
PwC Auditores, S.L.	149	8	157
PwC Network	0	66	66
Other audit-related services	**149**[1]	**74**	**223**
Total as at December 31, 2025	**283**	**826**	**1.109**

	Thousands of Euros		
FY2024	**Parent company**	**Other Group companies**	**Total**
PwC Auditores, S.L.	131	156	287
PwC Network	0	499	499
Audit Services	**131**	**655**	**786**
PwC Auditores, S.L.	124	8	132
PwC Network	0	39	39
Other audit-related services	**124**[2]	**47**	**171**
Total as of December 31, 2024	**255**	**702**	**957**

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

[1] This amount includes the fees related to the assurance over the non-financial information statement and sustainability reporting, which are excluded from the calculation of the CAP FEE as they are legally required.
[2] Idem.

arise from circumstances related to audited entities and that could mean a significant threat to their independence.

Accordingly, the Committee concludes that the requirements to ensure the independence of PwC as external auditor were met in 2025 and will so inform the Board of Directors.

This report was unanimously approved by the Audit Committee at its meeting held on 18 February 2026 and submitted for approval by the Board of Directors.