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REPORT PREPARED BY THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE OF VISCOFAN, S.A. IN RELATION TO THE PROPOSED REMUNERATION POLICY FOR DIRECTORS FOR THE 2027, 2028 AND 2029 FINANCIAL YEARS

1. PURPOSE

Pursuant to the provisions of section 1 of article 529 novodecies of the Capital Corporate Enterprises Act (hereinafter, the "LSC"), proposals for new directors' remuneration policies must be submitted to the General Shareholders' Meeting before the end of the last year of application of the previous one. This provision, as well as Article 19 (d) of the Regulations of the Board of Directors of Viscofan, S.A. (hereinafter, "Viscofan" or the "Company") and Article 7 of the Regulations of the Appointments, Remuneration and Sustainability Committee of Viscofan (hereinafter, the "Committee" or the "ARSC"), establish that this Committee is responsible for proposing to the Board of Directors the proposals for new remuneration policies for directors, for which the Committee has drawn up a new Policy for the financial years 2027, 2028 and 2029 so that it can be submitted for approval at the next General Shareholders' Meeting.

In turn, section 4 of the aforementioned article 529 novodecies of the LSC, establishes that the proposal for the remuneration policy of the Board of Directors shall be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee. This document constitutes the supporting report.

In the exercise of its powers, the ARSC has been advised by WTW, an independent advisor specialising in the remuneration of directors and senior executives, in relation to the definition and design of the Remuneration Policy.

2. PRINCIPLES

In shaping the new Policy, the 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.

The Policy submitted for approval by shareholders is a continuation of the Policy in force, which was approved by the General Shareholders' Meeting on 27 April 2023 with 91.7% of votes in favour, although it introduces some adjustments that allow the

remuneration structure to be adapted to the evolution and improvement of corporate governance and to the Viscofan Group's new strategy for the period 2026-2030.

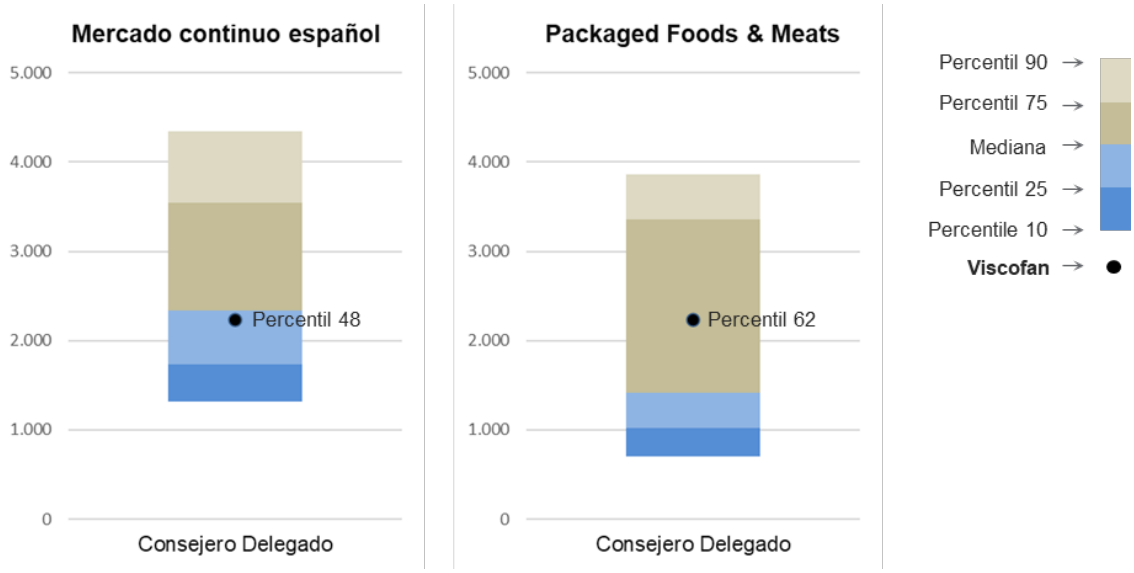
The Committee has also considered with special relevance the comments, recommendations and suggestions received from its shareholders, institutional investors and proxy advisors and in the reflection process the results of the votes on the Annual Report on Directors' Remuneration obtained in recent years have also been considered. Accordingly, the Committee has carried out an external competitiveness remuneration analysis with the assistance of the independent consultant WTW:

- 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, the other, a selection of companies in the continuous market. In the selection of comparable companies, criteria of turnover, capitalisation and number of employees have been followed[1]:

    - 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.

As set out below, the positioning of Viscofan's CEO s shown in comparison with the peer groups in relation to total target compensation, which includes the following compensation components approved for 2025: (i) fixed remuneration for their collegiate functions; (ii) fixed remuneration for their executive functions; (iii) annual variable remuneration; (iv) long-term expected variable remuneration, and (v) contributions to social security plans:

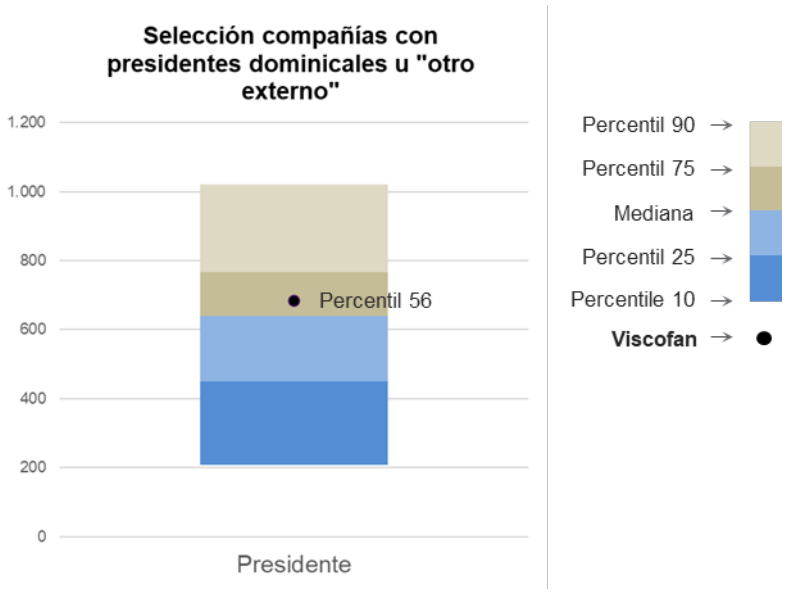
[1]Data as of December 31, 2024 in terms of turnover and employees and August 31, 2025 in terms of the market cap comparison.



The target total remuneration level of Viscofan's CEO is consistent with Viscofan's relative size compared to the entities included in the peer groups.

- 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 and Faes Farma. Companies where an independent director holds the position of chairman have not been considered.

In an overall view, Viscofan's size would be around the median. The Chairman 's remuneration would be aligned with this position since it represents the 56th percentile.



3. NEW POLICY DEVELOPMENTS

In accordance with this principle of continuity, there are no notable novelties in the new Politics. The main new features of the new Policy that is submitted for approval by shareholders are the following:

- With regard to the remuneration of Directors in their capacity as such, the fixed remuneration for membership of the Board of Directors is prudently updated from €80,000 to €90,000. The other items - for membership of Committees, attendance allowances, as well as the remuneration of the position of the Coordinating Director - remain unchanged. According to the external competitiveness analyses carried out, the total remuneration of the Directors in their capacity as such remains aligned with the market. The last update of the remuneration of the Directors in their capacity as such took place in 2018. This means that the proposed increase in fixed remuneration will apply 9 years after the last update.

- The fixed annual remuneration of the CEO is set at €900,000 as the maximum limit for the entire period of validity of the Policy (compared to the maximum €850,000 of the current Policy). This increase of 5.9% is reasonable considering the Group's own evolution, market data and the fact that it operates as a limit until 2029, inclusive.

- The relative proportion of Annual Variable Remuneration and Long-Term Incentive in the CEO's compensation package is maintained

- With regard to the ex-post control of variable remuneration, it applies both to amounts already paid (“clawback”) and to amounts accrued but pending payment (“malus”), the latter of which was not expressly provided for in the previous Policies.

In addition, improvements have been made throughout the Policy in terms of transparency.

4. CONCLUSION

The CNRS considers that the proposed Remuneration Policy for the financial years 2027, 2028 and 2029 is in line with and consistent with the applicable regulatory provisions, recommendations, and good governance best practices existing in the market in the area of remuneration.

In summary, the remuneration of the directors of Viscofan set out in the proposed Remuneration Policy (i) maintains a reasonable proportion in relation to the Company’s significance, its economic situation, and the market standards of comparable companies; (ii) establishes the mechanisms to prevent the undertaking of unnecessary risks, enabling their proper and effective management; and (iii) is aligned with the Company’s long-term strategic priorities and the interests of its shareholders and other stakeholders.

In view of the foregoing, the CNRS considers it appropriate to propose the Remuneration Policy to the Board of Directors and to submit such proposal to the General Shareholders’ Meeting for its approval as a separate item on the agenda. Should it be approved, it will enter into force on 1 January 2027, thereby repealing the currently applicable Remuneration Policy approved by the General Shareholders’ Meeting held on 24 April 2023.

The text of the Remuneration Policy, as well as this report, shall be made available to shareholders on the Company's corporate website (www.viscofan.com) from the time the General Shareholders' Meeting is called. In view of the foregoing, in accordance with the provisions of section 1 of article 529 novodecies of the LSC, the ARSC prepares this report justifying the proposed Remuneration Policy for submission to the General Shareholders' Meeting.