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REPORT BY THE BOARD OF DIRECTORS OF VISCOFAN, S.A. IN RELATION TO THE PROPOSAL TO REDUCE SHARE CAPITAL THROUGH THE REDEMPTION OF TREASURY SHARES INCLUDED IN ITEM FIVE 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 318 of the recast text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (the "**Corporate Enterprises Act**") to justify the proposal to reduce the Company's share capital by three hundred and fifty thousand euros (€350,000) of nominal value through the redemption of five hundred thousand (500,000) treasury shares of the Company for seventy cents of euro (€0.70) par value each (the "**Capital Reduction**") which is submitted for approval by the General Shareholders' Meeting scheduled for April 23, 2026, Thursday, at first call, and April 24, 2026, Friday, at second call, under item Five of the agenda.

Article 286 of the Corporate Enterprises Act establishes, as a requirement for the amendment of the Articles of Association, that the directors must draw up a written report justifying the proposal.

For its part, Article 318 of the Corporate Enterprises Act states that the share capital reduction must be agreed by the General Meeting with the requirements for the amendment of the Articles of Association, and the resolution of the meeting must express, at least, the amount of the share capital reduction, the purpose of the reduction, the procedure by which the Company will carry it out, the execution period and the amount to be paid, if any, to the shareholders.

2. Description of the proposal

It is proposed to the Ordinary General Shareholders' Meeting of the Company to approve the reduction of the share capital by three hundred and fifty thousand euros (€350,000) of nominal value through the redemption of five hundred thousand (500,000) treasury shares of the Company with a nominal value of seventy-euro cents (€0.70) each.

As a result of the Capital Reduction, the Company's share capital will be set at thirty-two million two hundred thousand euros (€32,200,000), represented by forty-six million (46,000,000) shares with a nominal value of seventy-euro cents (€0.70) each, all of them belonging to the same class and series, redrafting Article 5 of the Articles of Association relating to share capital.

Likewise, it is contemplated to exclude from trading the five hundred thousand (500,000) shares of the Company that are redeemed, on the Spanish Stock Exchanges, and the cancellation of the corresponding accounting records and the effective redemption of the treasury shares, once the capital reduction has been executed and formalized.

The Capital Reduction does not entail the return of contributions to shareholders as the Company itself is the holder of the shares to be redeemed and is carried out from the freely available reserves account, through the provision of an unavailable reserve for redeemed share capital for an amount equal to the nominal value of the redeemed shares, that is, three

hundred and fifty thousand euros (€350,000), which will only be available with the same requirements as those required for the reduction of the share capital, in application of the provisions of Article 335 c) of the Corporate Enterprises Act.

3. Purpose and justification of the proposal. Exclusion of the right of opposition of creditors

The treasury shares to be redeemed have all been acquired under the share buyback program, the approval of which was announced by means of an Insider Information communication dated November 24, 2025, with its beginning on November 25, 2025, and ending on February 24, 2026, as announced by communication of Other Relevant Information published on February 25, 2026. In this sense, the proposed capital reduction contributes to indirectly complementing shareholder remuneration.

The Capital Reduction does not entail a return of contributions to shareholders as the Company itself is the holder of the shares to be redeemed and is charged to the freely available reserves account, through the provision of an unavailable reserve for redeemed capital for an amount equal to the nominal value of the redeemed shares, which will only be available with the same requirements as those required for the reduction of the share capital, in application of the provisions of Article 335 c) of the Corporate Enterprises Act. Consequently, the Company's creditors will not have the right of opposition referred to in Article 334 of the Corporate Enterprises Act.

4. Delegation of powers for the execution of the resolution

It is also proposed to expressly delegate to the Board of Directors with express powers of substitution the execution of the share capital reduction resolution within a period of two months from the adoption of this resolution. In particular, the Board of Directors shall be empowered to determine any matter that has not been expressly established by the General Shareholders' Meeting or that is a consequence of this resolution, so that any of them, jointly and severally or indistinctly, may carry out any acts that may be necessary or convenient for the execution and good completion of this resolution, being able to determine those points that have not been expressly set out in this resolution or that are a consequence of it.

5. Proposed resolution submitted to the General Shareholders' Meeting

The proposed resolution submitted for approval by the General Shareholders' Meeting in relation to the share capital reduction is as follows:

"Five. - *Reduction of share capital by 350,000 euros of nominal value through the redemption of 500,000 treasury shares, redrafting article 5 of the Articles of Association relating to share capital.*

To reduce the Company's share capital by a nominal value of three hundred and fifty thousand euros (€350,000) through the redemption of five hundred thousand (500,000) treasury shares of Viscofan, S.A., with a nominal value of seventy euro cents (€0.70) each.

The purpose of the capital reduction is the redemption of all the treasury shares acquired within the framework of the share buyback program, whose approval was announced by means of an Insider Information communication dated November 24, 2025, with its beginning on November 25, 2025, and ending on February 24, 2026. as announced by communication of Other Relevant Information published on February 25, 2026 (the "Buy-Back Program").

The capital reduction does not entail the return of contributions to shareholders as the Company itself is the holder of the shares that are redeemed. The capital reduction is charged to the freely available reserves account.

In application of the provisions of Article 335 c) of the Corporate Enterprises Act, an amount equivalent to the nominal value of the redeemed shares, i.e. three hundred and fifty thousand euros (€350,000) will be allocated to a reserve that will only be available under the same requirements as those required for the reduction of the share capital. Consequently, the Company's creditors will not have the right of opposition referred to in Article 334 of the Corporate Enterprises Act.

As a result of the reduction, the share capital is set at THIRTY-TWO MILLION TWO HUNDRED THOUSAND EUROS (€32,200,000), represented by FORTY-SIX MILLION (46,000,000) shares with a nominal value of seventy euro cents (€0.70) each, all of them belonging to the same class and series, and Article 5 of the Articles of Association is amended in relation to the share capital and number of shares, which will have the following wording:

"Art. 5º: The share capital is at €32,200,000 (thirty-two million two hundred thousand), represented by 46,000,000 shares (forty-six million shares) with a face value of 0.70 euros (seventy cents) each.

The capital has been fully subscribed and paid out."

The Board of Directors is expressly authorized, with express powers of substitution in the Chairman of the Board of Directors, the Chief Executive Officer, and the Secretary of the Board of Directors, to implement the aforementioned share capital reduction within a period of two months from the adoption of this resolution.

In particular, the Board is empowered to determine any matter that has not been expressly established by the General Shareholders' Meeting or that is a consequence of this agreement, so that any of them, jointly and severally or indistinctly, may carry out any acts that are necessary or convenient for the execution and good completion of this agreement, being able to determine those points that have not been expressly set out in this agreement or that are a consequence of it, and in particular, by way of indication and not limitation, to:

- *(i) the publication of announcements relating to the capital reduction, in compliance with the provisions of article 319 of the Corporate Enterprises Act and other applicable regulations;*
- *(ii) the granting of the necessary public deeds and their registration in the Mercantile Registry;*
- *(iii) make the appropriate requests and communications, including those addressed to the National Securities Market Commission (CNMV) and the corresponding stock exchanges, in order to exclude the redeemed shares from stock exchange trading and cancel said shares in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) ("Iberclear"), or other relevant entities."*

In Tajonar (Navarra), on February 26, 2026