

27. Events after the balance sheet date

On 25 January 2024, the Board of Directors of Viscofan, S.A. resolved to implement a share buyback programme (the "Buyback Programme") in accordance with the powers granted by the Annual General Meeting held on 27 April 2023 under item eleven of the agenda.

The Buyback Programme is conducted under the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Regulation 596/2014") and the Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards regulatory technical standards on conditions for buyback programmes and stabilisation measures ("Regulation 2016/1052").

The Buyback Program will be carried out under the terms indicated below:

Purpose of the Buyback Program. The purpose of the Buyback Programme is to reduce the Company's share capital through the redemption of treasury shares.

The Buyback Programme is approved and launched according to the proposal that the Board of Directors intends to submit for approval at the next Annual General Meeting regarding the establishment of a flexible remuneration programme that will allow shareholders to choose between receiving their remuneration in cash (in the payment of the corresponding dividend) or in newly issued bonus shares of the Company (through the corresponding bonus share capital increases to be submitted for approval at the aforementioned General Meeting) (the "Flexible Remuneration Programme").

The Board of Directors also plans to reduce the Company's share capital by redeeming treasury shares, thus avoiding any dilution for shareholders who choose to receive their dividend in cash.

In the event that in the exercise of the Buyback Programme the Company acquires more shares than those needed to avoid the aforementioned dilution, excess shares would remain as treasury shares on a transitory basis and would be redeemed in the next window of the Flexible Remuneration Programme. Should the Annual General Meeting not approve the Flexible Remuneration Programme, the shares acquired under the Buyback Programme would be redeemed in accordance with the terms set forth in the regulations in force.

Maximum monetary amount and maximum number of shares to be acquired. Up to 76 million euros. In no event may the number of shares to be acquired under the Buyback Programme exceed 1,400,000, or approximately 3% of the Company's share capital as at today's date.

Pricing and volume conditions of the Buyback Programme. Shares will be acquired at market price, in accordance with the conditions set out in article 3 of Delegated Regulation (EU) 2016/1052. In particular, Viscofan will not acquire shares at a price higher than the highest of the following: (a) the price of the last independent transaction; or (b) the highest independent bid at that time on the trading venue where the purchase is made. With regard to trading volume, the Company will not purchase more than 25% of the average daily volume of Viscofan shares on the floor of the trading venue where the purchase takes place, this limit applying to the entire Buyback Programme. The average daily volume of the Company's shares for the purposes of the above calculation will be based on the average daily volume traded in the twenty (20) business days prior to the date of each purchase.

Duration of the Buyback Program. The Buyback Program will begin on 26 January 2024 and will remain in effect until 31 December 2024 (both included). However, Viscofan reserves the right to terminate the Buyback Programme if, prior to its expiry date, it has acquired shares under the Programme for an acquisition price that reaches the maximum investment amount or the maximum number of shares authorised, or if other circumstances make it advisable to do so.

The interruption, termination or modification of the Buyback Program, as well as the share purchase operations carried out under it, will be communicated to the Spanish National Securities Market Commission in accordance with the provisions of Regulation 596/2014 and Regulation 2016/1052. Said operations will also be published on the Company's website in accordance with said regulations.

The main administrator of the Buyback Programme will be NORBOLSA, S.V., S.A., which will carry out the share acquisitions on behalf of Viscofan and will make all purchase decisions independently and without being influenced by Viscofan, always within the parameters described above. Purchases under the Buyback Programme may be made on the Spanish Continuous Market (BME), as well as on other trading venues where securities are traded.

The Board of Directors, at its meeting of 29 February 2024, has resolved to propose to the Annual General Meeting a gross Final Dividend of 1.59 euros per share. Consequently, taking into consideration the amount of the 2023 Interim Dividend of 1.40 euros per share and the 0.01 euros per share bonus for attendance to the Annual General Meeting, the total remuneration for shareholders is 3.00 euros per share. Out of the aforementioned estimated amount of 3.00 euros per share, 2.00 euros correspond to the increasing ordinary remuneration that the Board of Directors has been proposing to the Annual General Meeting in recent years (1.95 euros per share charged to fiscal year 2022), while the 1.00 euro per share above this amount is extraordinary in light of the current market and Company conditions.

The proposed total and ordinary distribution are, respectively, 53.8% and 2.6% higher than the previous year's remuneration of 1.95 euros per share.

The Final Dividend is expected to be paid in June 2024.

There are no significant events other than those mentioned above, from year-end to the date of preparation of these financial statements.

