



**INTERNAL**

**CODE OF CONDUCT ON MATTERS RELATING TO  
THE SECURITIES MARKET**

Text approved by resolution of the Board of Directors of  
25 January 2024.

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)*

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**INTERNAL  
CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKET**

**INTRODUCTION**

This Internal Code of Conduct in the Securities Markets (the "Code" or the "ICC"), of VISCOFAN, S.A., is hereby approved by the Board of Directors. ("Viscofan" or the "Company") has been approved by the Board of Directors of the Company and is prepared for application within the scope of the Company and the companies integrated in the group whose controlling entity, within the meaning established by law, is the Company (the "Group" or "Viscofan Group"), establishing, within the framework of the applicable market abuse regulations, the appropriate controls and transparency necessary for the correct management, control and dissemination by the Company of personal transactions in relation to the shares and other securities affected, of Inside Information, of treasury stock transactions and of market research, all with the aim of protecting the interests of investors and preventing situations of market abuse or manipulation.

This Code will be interpreted in accordance with the rules on market abuse, which will prevail in the event of a dispute.

**PRELIMINARY. - DEFINITIONS**

**Article 1. Definitions**

For the purposes of this Code, the following terms are defined below:

**External Advisors:** natural or legal persons who, without being considered Affected Persons, provide legal, financial, consultancy or any other type of services to any Group company in their own name or on behalf of another, and who, by reason of such provision of services, have access to Inside Information.

**CNMV:** the Spanish National Securities Market Commission.

**Treasury Share Manager:** the person (or persons) appointed by the Company's Corporate Chief Financial Officer to be responsible for managing Treasury Share Transactions.

**Inside Information:** any information of a precise nature relating directly or indirectly to the Company or any of the Group Companies or to one or more of the Affected Securities, which has not been made public and which, if made public, would be likely to have a significant effect on the price of the Affected Securities.

Information shall be deemed to be of a specific nature if it relates to (i) a set of circumstances which exists or which may reasonably be expected to come into existence or (ii) an event which has occurred or which may reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effect that such circumstances or events may have on the prices of the Affected Securities,

Information shall be deemed to be capable of appreciably influencing the prices of the Affected Securities if it is information that a reasonable investor would be likely to use as one of the elements of the basic motivation for his or her investment decisions.

**Treasury Share Transactions:** those carried out by the Company, either directly or through any Group company which involve shares in the Company, as well as financial instruments or contracts of any kind, whether or not they are traded on the stock exchange or other organised secondary markets, which grant the right to acquire, or whose underlying assets are shares in the Company.

**Personal Transactions:** Any transaction executed on their own account by the Affected Persons relating to the Affected Securities, including not only purchase or sale transactions of the Affected Securities, but also loans, pledges, deliveries by the Company or Group companies, acquisitions free of charge and transactions carried out within the framework of a life insurance policy materialised in the investment in Affected Securities, as well as any other transactions provided for in the applicable regulations.

**Control Body:** the Company's Compliance Department which, under the direction and responsibility of the Secretary of the Board of Directors, ensures compliance with the Code, reporting regularly to the Ethics and Compliance Committee and the Audit Committee on its application.<sup>1</sup>

**Affected Persons:** the following individuals are Affected Persons:

1. Persons with Managerial Responsibilities.
2. All other persons who, having a stable employment or professional relationship with the Group, the Control Body so determines because they may have regular access to Inside Information or because their services are related to activities in the field of securities markets.
3. Treasury Share Manager:

**Insiders:** Persons performing functions in the Company or in the Group, as well as External Advisors, who by reason of their participation or involvement in a transaction, project or internal process have temporary or transitory access to Inside Information and during the time such information is not public.

**Persons with Managerial Responsibilities:** Members of the Board of Directors of the Company and members of Senior Management. Senior management is defined as those executives of the Group who report directly to the Board of Directors of the Company, its Committees, the Chairman of the Board of Directors or the Chief Executive Officer of the Company.<sup>1</sup>

**Related Persons:** persons who have any of the following relationships with Persons discharging managerial responsibilities shall have such status: (i) the spouse or any person linked to the spouse by a relationship of affection analogous to marriage under the applicable law, (ii) dependent children, (iii) other relatives who have been living with the spouse or are dependent on the spouse for at least one year prior to the date of the Transaction, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) any intermediary entities or persons. A person shall be regarded as such if he/she performs securities transactions, in his/her own name, on behalf of the Insiders obliged to report such matters. If protection from the risks of the transactions by the person obliged to report is granted, the person acting shall be deemed to be an intermediary.

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<sup>1</sup> By way of reference, senior management shall be deemed to be the Group's senior executives who are listed as such in the Company's most recent Annual Corporate Governance Report, subject to any changes that may occur during the year.

**Market Prospecting:** This is the communication of information to one or more potential investors, prior to the announcement of a transaction, in order to assess their interest in a potential transaction and the conditions relating to the transaction, such as its price or potential size.

The disclosure of Inside Information when a takeover bid for securities or a merger is intended where (a) the information is necessary to enable the holders of the securities to form an opinion as to their willingness to tender their securities, and (b) the willingness of such holders to tender their securities is reasonably necessary to make the decision to make the takeover bid or merger, shall also constitute Market Pricing.

**Affected Persons Register:** the register regulated in article 3, which shall be created and maintained and shall contain the information on the Affected Persons required by the applicable regulations at any given time.

**Insider Register:** the register regulated in Article 8, which must be established, maintained, and updated whenever Inside Information is generated or received as a result of operations, projects, or internal processes. The register must include information on Insiders as required by applicable regulations at any given time.

**Market Abuse Regulation:** the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

**Affected Securities:** (i) marketable securities issued by the Company that are admitted to trading on an official secondary market or other regulated markets, on multilateral trading facilities or on other organised secondary markets; (ii) financial instruments and contracts giving the right to subscribe to, acquire or dispose of such securities; (iii) financial instruments and contracts whose underlyings are securities, instruments or contracts of thereof; and (iv) securities, instruments and contracts of entities other than the Company and those integrated in its Group with respect to which the Recipients and/or Insiders have obtained Inside Information due to their relationship with the Company.

## **TITLE I. SUBJECTIVE SCOPE OF APPLICATION AND INCORPORATION INTO THE REGISTER**

### **Article 2. Subjective scope of application**

1. This Code shall apply to Affected Persons.
2. Related Persons shall have the obligations applicable to them under the Market Abuse Regulation and its implementing regulations, which are also set out in Title II (Personal Transactions in Affected Securities) of this Code.
3. Insiders shall have the obligations applicable to them under the Market Abuse Regulation, which are also set out in Title III (Inside Information) of this Code.

### **Article 3. Affected Persons Register**

1. The Control Body shall maintain a Register of Affected Persons to whom this Code applies. The register may contain different sections according to the category of Affected Persons. This register shall be made available to the competent authorities.

2. The Affected Persons must be informed of their inclusion in the aforementioned register and of them being subject to the Code, as well as of the points set forth in the regulations on Personal Data Protection, for which purpose the Code shall be given or made available to them and a record shall be made of their receipt and acceptance.

**TITLE II. - RULES OF CONDUCT IN CONNECTION WITH PERSONAL TRANSACTIONS IN THE AFFECTED SECURITIES**

**Article 4. Duty to inform related persons**

Persons discharging managerial responsibilities must inform their corresponding Related Persons in writing of the latter's obligations under the Market Abuse Regulation and its implementing regulations, in particular those arising from Personal Transactions in Affected Securities. They must also report all changes that occur in relation to their Related Persons.

**Article 5. Reporting of Personal Transactions with Affected Securities.**

1- Affected Persons and Related Persons, in accordance with the provisions of the Market Abuse Regulation and its implementing regulations, must notify the Company through the Controlling Body, by any means that accredits receipt thereof, including the platforms or tools created for such purpose, and within the following three business days, of Personal Transactions in Affected Securities, indicating the date, type, volume, price, number and description of the Affected Securities and the market on which the Personal Transaction has been carried out, if applicable. In the case of the allocation or delivery of shares by the Company or Group companies as part of annual or multi-annual remuneration plans for executives and employees, the corresponding department shall notify the Controlling Body.

The provisions of the preceding paragraph shall apply to any Personal Transaction once a total amount of twenty thousand (20,000) euros has been reached or is reached within a calendar year. Personal Transactions carried out up to this amount shall not be subject to notification. The above threshold shall be calculated as the sum of all Personal Transactions without any offsetting of individual Personal Transactions of purchases and sales.

2- The Company, through the Control Body, may require the persons referred to in the preceding section to provide further information on the Personal Transactions in Affected Securities that they have reported.

3- The Company's Control Body shall keep a file of the communications referred to in the preceding paragraphs. The contents of such a file shall be confidential and may be disclosed only to the management body or to whom it may determine in the course of a particular transaction, and to the judicial and administrative authorities in the course of appropriate proceedings.

4- The provisions of the preceding sections are without prejudice to the obligation of Persons with Managerial Responsibility and their Related Persons to inform the CNMV of transactions in Affected Securities in compliance with the provisions of the regulations in force through the electronic communication "Notifications by Managers and Related Persons (Implementing Regulation (EU) 2016/523). The Controlling Body's record of the communication to the CNMV of transactions in Affected Securities carried out by Persons with Managerial Responsibility shall not require an additional communication of the transaction to the Company.

### **Article 6. Limitations on Personal Transactions with Affected Securities**

1. The persons listed below shall refrain from carrying out operations on their own behalf or on behalf of a third party, directly or indirectly, in the Affected Securities, during the following periods:

a) The Affected Persons, during the period of thirty (30) calendar days prior to the date of publication by the Company of the corresponding annual and half-yearly financial report and the interim quarterly statements and, in any event, from the time they become aware of them until their publication. The Control Body may stipulate that the time limit referred to shall be longer than the time limit indicated. For clarification purposes, the restriction does not affect the allocation or delivery of shares by the Company or the Group under annual or multi-year remuneration plans for executives and employees.

b) Insiders, when they have Inside Information relating to the Affected Securities and/or the Company, until they cease to have such status, in accordance with the provisions of this Code.

c) During the period expressly established by the Control Body, in special cases, in order to better comply with the rules of conduct or as required by the circumstances prevailing at a given time.

2. Without prejudice to the provisions of Titles III (Inside Information) and IV (Market Manipulation) of this Code and other applicable regulations, the Control Body may authorise Affected Persons to carry out Personal Transactions in Affected Securities for a specific period of time within a limited period of those described in section 1 a) of this article in the following cases, and in any event, upon prior written request addressed to the Control Body, describing and justifying the Personal Transaction that needs to be carried out and that the specific transaction cannot be carried out at a time other than a limited period.

a) When there are exceptional circumstances such as, for example, serious financial difficulties, which require the immediate sale of Affected Securities, due to the Affected Person being faced with a legally enforceable financial claim or commitment, or due to having to attend to a situation that entails a payment to a third party, including tax debts.

b) In the case of Personal Transactions in Affected Securities where there is no change in the ownership of the final security in question.

3. The Control Body shall report at least once a year to the Audit Committee on the authorisations that have been requested.

### **Article 7. Portfolio Management**

When Affected Persons have entered into a discretionary portfolio management contract, for the purposes of complying with the obligations of the Regulations, they must give express instructions to the manager not to carry out transactions in the Affected Securities in breach of the prohibitions or limitations established by this Code or, where applicable, guarantee (i) that the transactions will be carried out exclusively in accordance with the professional judgement of the manager and in accordance with the criteria applied for the generality of clients with similar financial and investment profiles; and (ii) that the execution of the relevant transaction in the Affected Securities will be immediately reported in order to enable the aforementioned persons to comply with their duty of disclosure in accordance with the provisions of article 5 of this Code.

**TITLE III. - RULES OF CONDUCT IN RELATION TO THE PROVISION OF INSIDE INFORMATION**

**Article 8. Qualification of information as inside information and Insider Register**

1- When the study or negotiation of any type of internal transaction or process is initiated in which Information that may be considered Inside Information is generated or received, the persons privy to such information by reason of their work, position or function in relation to the Company or the Group must confidentially communicate it to the Control Body through the Secretary of the Board of Directors, for the purposes of the effective classification of such Information as Inside Information. As long as the transaction or process is not sufficiently specific in its essential elements or as to its feasibility, it shall not be classified as Inside Information; however, it may be agreed on a preventive basis and for the purpose of preserving confidentiality to create the Insider Register, although the limitations and restrictions provided for in the regulations in force for Inside Information regarding transactions in the Affected Securities shall not apply as long as the circumstances remain unchanged and the information is classified as Inside Information.

If it is classified as Inside Information, the Insider Register shall be opened in a separate section for each transaction or internal process, and the measures specified in the following articles shall be adopted.

2- The Insider Register, the content and format of which shall comply with the applicable regulations<sup>2</sup> in all cases, shall contain the following information:

- a) Identity and contact details of the Insiders.
- b) Reason for including such persons in the Insider Register.
- c) Date and time when the Insiders had access to Inside Information.
- d) Date and time of creation and updating of the Insider Register.

3- The Insider Register must be updated, indicating date and time, in the following cases:

- a) When there is a change in the grounds on which a person has been included in the Insider Register;
- b) when it is necessary to add a new Insider;
- c) when an Insider ceases to have access to Inside Information.

4- When, during the study and negotiation phases referred to in section 1 of this article, the Company ceases to have an interest in such transaction or process or an Insider ceases to participate in such study or negotiation and ceases to have access to Inside Information, the cessation of access to Inside Information of the Insider or Insiders shall be recorded in the relevant section of the Insider Register. Persons who cease to have access to Inside Information, if such Inside Information continues to exist in the Company, must refrain from carrying out transactions for their own account or for the account of a third party, directly or indirectly, in the Affected Securities for such period as may be determined on a case-by-case basis by the Control Body. All of the foregoing is without prejudice to the obligations and prohibitions regarding Inside Information that apply to both the Company and the Insiders.

5- The data in the Insider Register shall be kept in computerised form at the disposal of the competent authorities for five (5) years from the date of creation or updating.

6- Insiders must be informed of their inclusion in the Insider Register, of their compliance with this Code, with express mention of the prohibition to carry out transactions in securities of the Company or

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<sup>2</sup> The format is currently regulated in Implementing Regulation (EU) 2016/347.



of the unlawful disclosure of Inside Information, of the existence of administrative and criminal penalties for breach of such prohibitions, and of the rights and other matters provided for in applicable legislation on the protection of personal data, of the rights and other matters provided for in the applicable regulations on the protection of personal data, as well as of their obligation to inform the Company's Controlling Body, through the Secretary of the Board of Directors, of the identity of any person to whom, in the normal exercise of their work, profession or position, they provide Inside Information, in order for such Insiders to be included in the Register of Insiders. External Advisors shall be required to sign a confidentiality undertaking unless they are subject to a duty of professional secrecy by virtue of their professional status, and the provisions of article 10.4 of this Code shall be complied with.

### **Article 9. Obligations with regard to inside information**

1. All persons subject to this Code who have access to Inside Information are obliged to safeguard it and to adopt the appropriate measures to prevent such information from being abused or used unfairly and, where appropriate, shall immediately take the necessary measures to correct the consequences thereof, without prejudice to their duty to cooperate or communicate with the judicial and administrative authorities under the terms provided for in securities market regulations and other applicable legislation.

2. Persons participating on behalf of the Company in meetings of a general nature with analysts, investors or the media shall adequately plan such meetings in order to ensure that no Inside Information is disclosed that has not been previously disclosed to the market as set out in Article 12 of this Code.

3. The persons subject to this Code must notify the Control Body of the existence of indications of abusive or unfair use of Inside Information, and comply with the instructions that the Control Body sends them.

### **Article 10. Measures for safeguarding and handling Inside Information.**

1- During the period of preparation, planning or study of a decision that may give rise to Inside Information, Affected Persons must act diligently in its use and adopt an attitude of secrecy, in order to avoid confusion and the creation of false expectations in the markets.

2- The following safeguards shall be adopted with respect to Inside Information:

- a) Strictly limit their knowledge to those persons, internal or external to the Company and the Group, to whom it is essential to disclose such information.
- b) Keep an Insider Register for each internal transaction or process that may entail access to Inside Information, in accordance with Article 8 of this Code.
- c) Adopt security measures in relation to the custody, archiving, access, reproduction and distribution of information.
- d) Monitor the market trend of the listed prices and trading volumes of the Affected Securities, in addition to rumours and news that professional disseminators of economic information and the media issue about them. If there is an abnormal fluctuation in the price or contracted volume of the Affected Securities, and there are reasonable indications that such a development is occurring as a result of a premature, partial or distorted dissemination of the transaction, it shall adopt the appropriate measures, including, where appropriate, a communication in accordance with the applicable legislation, clearly and precisely informing of the status of the transaction in progress or containing a preview of the information to be provided.

- 3- In addition to the provisions of the preceding section and the Insider Register provided for in Article 8 above, the treatment of Inside Information must comply with the following:
- a) Identification of the information as confidential. When an Insider Register is created in respect of a transaction or process, documents containing Inside Information shall, as far as circumstances permit, be marked with identification or with an indication that they are "confidential" and/or that their use is restricted to Insiders.
  - b) Code name. When any internal transaction or process is classified as Inside Information, it shall be given a code name, by which the documents of the internal transaction or process in question shall be designated and the section of the Insider Register referring to such Inside Information shall be named.
  - c) Filing. Confidential Documents shall be archived in restricted access areas and, where appropriate, by means of personalised computer passwords that are regularly updated.
  - d) Distribution and reproduction. The general distribution and sending of Confidential Documents shall be made by secure means that reasonably ensures their confidentiality is maintained.
  - e) Return or destruction of Confidential Documents. If an internal transaction or process is terminated by withdrawal, all persons with access to Inside Information shall return or destroy the Confidential Documents when requested to do so by the Company.
  - f) Responsibility. Insiders shall be personally responsible for compliance with the measures set out above, and for any other measures they may be required to comply with due to their access to Inside Information, and without prejudice to any other security measures that the Company may impart to the Affected Persons.

**Article 11. Prohibitions on Inside Information.**

- 1- No person referred to in Article 2 of this Code may:
- a) carry out or attempt to carry out operations with Inside Information;
  - b) recommend or induce another person to engage in transactions with Inside Information, or
  - c) unlawfully communicate Inside Information.
- 2- For the purposes of the preceding section, transactions with Inside Information are those carried out by a person who has such information and who uses it:
- a) by acquiring, transferring or disposing of, for its own account or for the account of a third party, directly or indirectly, the securities concerned;
  - b) cancelling or modifying an order given prior to verification or knowledge of the Inside Information;
  - c) following a recommendation or inducement, where the person following the recommendation or inducement knows or ought to know that it is based on Inside Information.
- 3- For the purposes of the preceding paragraphs, recommending that a person engage in operations with Inside Information or inducing a person to engage in operations with Inside Information occurs when a person in possession of such information:
- a) recommends, on the basis of such information, that another person acquire, transfer or dispose of Affected Securities to which the information relates, or induces such person to make the acquisition, transfer or disposal, or
  - b) recommends, on the basis of such information, that another person cancel or modify an order relating to the Affected Security to which the information relates, or induces such person to make such a cancellation or modification.

- 4- For the purposes of the above, unless the CNMV determines that there is no legitimate reason for doing so, a person subject to this Code who possesses Inside Information shall not be deemed to have traded on it in the following cases:
  - a) Provided that such person enters into a transaction to acquire, transfer or assign Affected Securities and such transaction is entered into in good faith in fulfilment of a matured obligation and not to circumvent the prohibition of transactions with Inside Information, and
    - i. such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information, or
    - ii. that transaction is for the purpose of complying with a legal or regulatory provision that predates the date on which the person concerned became aware of the Inside Information.
  - b) In general, those carried out in accordance with the applicable regulations.

#### **Article 12. Public Disclosure of Inside Information**

- 1- Without prejudice to the obligations regarding Inside Information and the duty to safeguard it regulated in Articles 9 and 10 of the Code, the Company shall, as soon as practicable, make public the Inside Information that directly concerns it, so as to allow prompt access and a full, correct and timely assessment of the information by the public. The content of the communication shall be truthful, clear, complete and, where required by the nature of the information, quantified so as not to be misleading or deceptive. The public dissemination of Inside Information may not be combined with the marketing of its activities.
- 2- In order to comply with the obligations described in the preceding section, the Company shall submit the Inside Information to the CNMV for its dissemination and its inclusion in the official register regulated by securities market regulations.
- 3- Inside Information shall also be disseminated through its inclusion on the Company's website and shall be maintained on the Company's website for at least five (5) years.
- 4- When there is a material change in previously disclosed Inside Information, it shall be disclosed to the market in the same manner as soon as practicable.
- 5- In any event, the content and dissemination of Inside Information shall comply with the provisions of the securities market regulations applicable at any given time.

#### **Article 13. Delay in public disclosure of Inside Information**

- 1- The Company, under its responsibility, may delay the public disclosure of Inside Information, provided that all of the following conditions are met:
  - a) the immediate disclosure may harm the Company's legitimate interests;
  - b) the delay in disclosure is unlikely to cause confusion or mislead the public;
  - c) the Company must be in a position to ensure the confidentiality of the Inside Information.
- 2- In protracted processes that take place in various stages, the Company may delay the public disclosure of Inside Information relating to that process, subject to the conditions set out in the preceding section.
- 3- In the event that the public disclosure of Inside Information is delayed in accordance with the above sections, the CNMV must be informed of the decision to delay its disclosure when it submits the Inside Information to the CNMV.

4- Furthermore, in the event that the disclosure of Inside Information is delayed, and the confidentiality of the Inside Information is no longer assured (for example, where a rumour expressly refers to such information, where the degree of accuracy of the rumour is sufficient to indicate that confidentiality is no longer assured), the Company shall disclose the information as soon as possible.

**Article 14. Market Research and Inside Information.**

1- When the Company decides to initiate Market Research, it shall assess whether it involves the disclosure of Inside Information. Market Research without sufficient detail on the essential elements of the transaction or process or on its feasibility shall not be classified as Inside Information. However, in such circumstances, the creation of an Insider Register referred to in Article 8 of the Code may be agreed on a precautionary basis, although the limitations and restrictions provided for in the regulations in force for Inside Information regarding transactions in the Affected Securities shall not apply as long as the circumstances existing at the time of the creation of the Insider Register on this precautionary basis remain unchanged.

2- Prior to the disclosure of Inside Information in the context of Market Research, the following requirements must be met:

a) Inform the recipient person that he/she is prohibited from using such information, or attempting to use such information, by engaging in any transactions in the Securities concerned that relate to such Inside Information.

b) Inform the recipient that by accepting to receive the Inside Information he/she agrees to keep it confidential. If the Company is required by its regulations to disclose the Inside Information to the public, it shall notify the Company so that it may comply with its obligation to disclose the Inside Information to the public in a timely manner.

3- Where information which has been communicated to a person in the course of Market Research ceases to be Inside Information in the opinion of the Company, the recipient shall be informed of that fact as soon as possible.

**TITLE IV. - RULES OF CONDUCT TO PREVENT MARKET MANIPULATION**

**Article 15. Market manipulation**

1- Affected Persons, Insiders and, in any event, the Company, when managing treasury shares, shall refrain from preparing or carrying out any type of practice that may involve market manipulation, in accordance with the regulations applicable at any given time.

2- For these purposes, market manipulation shall include the following activities, without prejudice to any other activities that may be established by the regulations applicable at any given time:

(a) Executing a transaction, giving a trading order or any other conduct which:

- (I) transmits or is likely to transmit false or misleading signals as to the supply of, demand for, or price of an Affected Security,
- (II) fixes or is likely to fix the price of one or more Affected Securities at an abnormal or artificial level,

unless the person who entered into the transaction or gave the order to trade or engaged in any other conduct demonstrates that such transaction, order or conduct was entered into for legitimate reasons and in accordance with a market practice accepted by the CNMV.

(b) Executing a transaction, giving a trading order or any other activity or conduct that affects or may affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Affected Securities.

c) Disseminating information through the media, including the Internet, or by any other means, thereby transmitting or being likely to transmit false or misleading signals as to the supply, demand or price of an Affected Security, or being likely to fix at an abnormal or artificial level the price of one or more Affected Securities, including the dissemination of rumours, where the disseminator knows or ought to have known that the information was false or misleading.

Likewise, conduct consisting of taking advantage of occasional or regular access to the media, whether traditional or electronic, to express an opinion on the Affected Securities (or, indirectly, on the Company) after having taken positions on such securities, and then taking advantage of the effects that the opinions expressed have on their price, without having simultaneously disclosed the conflict of interest to the public in an adequate and effective manner, shall also be considered market manipulation.

(d) Transmitting false or misleading information or providing false data in relation to a benchmark, where the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.

e) The intervention of a person, or several persons acting in concert, to secure a dominant position over the supply of or demand for the Affected Securities, which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.

(f) The placing of orders, including the cancellation or modification of orders, through any available trading methods, including electronic means such as algorithmic and high-frequency trading strategies, which produce any of the effects referred to in points (a) and (b) above.

(g) Buying or selling Affected Securities, at the opening or closing of the market, which has or is likely to have the effect of confusing or misleading investors who trade on the basis of quotations displayed, including opening or closing quotations.

3- The following transactions or orders shall not be considered as market manipulation:

a) Those arising from the execution by the Company of programmes for the repurchase of its own shares or the stabilisation of securities, provided that the conditions established by law for such programmes are met; and

(b) in general, those carried out in accordance with the regulations applicable at any given time.

## **TITLE V. - TREASURY STOCK POLICY**

### **Article 16. Treasury Share Transactions with the Company's shares**

1. For the purposes of this Code, treasury stock transactions shall be deemed to be those carried out

directly or indirectly by the Company and involving shares of the Company, as well as financial instruments or contracts of any kind, whether or not traded on the stock exchange or other trading systems, which grant the right to acquire, or the underlying assets of which are, shares of the Company.

2. Treasury share transactions shall always have legitimate purposes, such as, inter alia, providing investors with liquidity and sufficient volume in the trading of the Company's shares, implementing programmes for the purchase of treasury shares agreed by the General Meeting of Shareholders of the Company or the Board of Directors, fulfilling legitimate commitments previously entered into, or any other admissible purposes in accordance with the regulations applicable at any given time. In no case shall treasury share transactions be intended to intervene in the free market price formation process or to favour any particular shareholder.

3. The Company shall be obliged to subject the execution of treasury share transactions to measures that prevent investment or divestment decisions from being affected by knowledge of Inside Information.

In the case of treasury share transactions carried out in the framework of a share buy-back or securities stabilisation programme, or carried out in the framework of liquidity contracts or in application of another accepted market practice, or in sales on the occasion of a public offering of securities or private placements or in any other off-market transactions, the legal requirements established for this purpose must be complied with so that the prohibitions relating to transactions with Inside Information do not apply and no form of market manipulation is committed.

4. In treasury share transactions, the Company shall comply with all obligations and requirements arising from the regulations applicable at any given time.

5. The Company shall determine the Head of Treasury Share Management, who shall carry out the following functions:

- a) Manage treasury shares in accordance with the provisions of this Code and the regulations applicable at any given time.
- b) Monitor the performance of the Company's shares on the markets.
- (c) Make the official notifications of treasury share transactions and liquidity contracts required by the provisions in force at any given time
- d) Maintain adequate control and records of the treasury share transactions ordered and carried out.
- e) Report to the Company's Corporate Finance Department, at its request, on the performance of the Company's share prices on the markets and on the treasury stock transactions carried out and the liquidity contracts that the Company has entered into or will enter into.

The Corporate Finance Department shall report periodically to the Audit Committee on treasury stock transactions.

## **TITLE VI. - SUPERVISORY BODIES**

### **Article 17. Composition and functions of the Control Body**

1. The Company's Compliance Department, under the direction and responsibility of the Secretary of the Board of Directors, is the Control Body responsible for ensuring compliance with this Code, and to this end, its functions shall include the following:

- a) Inform Affected Persons of their obligations and responsibilities under this Code.
- b) To interpret this Code, resolving any doubts that may arise.
- (c) Keep and maintain a record of communications received pursuant to the Code.

- d) Draw up, update and keep custody of the Insider Register and the Register of Affected Persons.
- e) Any others expressly established in the Code, and such others as may be entrusted to them by the Board of Directors, the Audit Committee and the Ethics and Compliance Committee.

2. In order to carry out its functions, the Control Body may request information, documentation or background information it deems necessary from the persons subject to the Code. It may also request the assistance of any of the Company's employees.

3. The functions and powers of the Control Body attributed to it in the Code in no way limit, affect or condition the powers of the Board of Directors of the Company and its Audit Committee, in accordance with current legislation, the Articles of Association and the Regulations of the Board of Directors.

## **TITLE VII. - NON-COMPLIANCE**

### **Article 18. Effects of non-compliance**

1- Failure to comply with the provisions of this Internal Code of Conduct, insofar as it implements securities market legislation, may give rise to the relevant administrative and criminal sanctions and liabilities under the aforementioned legislation.

2- In the event of non-compliance with the Code by persons who have an employment relationship with the Company, this shall be considered a labour infringement under the terms of the applicable legislation and shall be sanctioned in accordance with the provisions thereof.

## **TITLE VIII. - VALIDITY**

### **Article 19. Entry into force**

This document was updated by the Board of Directors of Viscofan S.A. at its meeting of 25 January 2024 and the Policy comes into force at the time of its publication on the corporate website.

**ANNEX 1**

**NOTIFICATION OF ACCEPTANCE OF THE CODE<sup>3</sup>**

To the Control Body

The undersigned, \_\_\_\_\_, with Tax ID//Passport number \_\_\_\_\_, declares that he/she has received a copy of the Internal Code of Conduct in the Securities Markets of VISCOFAN, S.A. (the "**Code**") and expressly agrees with its content.

He/she also states that he/she has been informed that:

The improper use of the Inside Information to which it may have access could constitute a very serious offence under securities market regulations or an offence of insider trading in the stock market under the Criminal Code. According to these regulations, the improper use of Inside Information may be punishable by fines, public reprimands, removal from office and imprisonment.

Lastly, in accordance with the provisions of the General Data Protection Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Regulation 2016/679, of 27 April 2016), and Organic Law 3/2018, of 5 December, on the Protection of Personal Data and the Guarantee of Digital Rights, the undersigned has been informed that his or her personal data contained in this declaration in connection with communications made in compliance with the Code, the purpose of which is to comply with the legal obligation included in Article 230.1.b) of the Securities Market Law, will be processed and incorporated into a file under the responsibility of VISCOFAN, S.A., with registered office in Tajonar (Navarra), Pol. Berroa, C/ Berroa 15-4<sup>a</sup> Planta, for the purpose of executing and controlling the provisions of the Code and hereby expresses his/her agreement with them.

He/she also declares that he/she has been informed of the possibility of exercising the rights of access, rectification, erasure and opposition, as well as the limitation and portability of his/her data, on the basis of the provisions of the legislation in force in this regard. These rights must be exercised by writing to the Data Protection Officer by e-mail or by contacting VISCOFAN, S.A. in writing at the address indicated above.

With regard to the personal data which, where appropriate, he/she may have provided in respect of other individuals, the undersigned declares that he/she has previously informed them of the processing by VISCOFAN, S.A. and of their corresponding rights, under the terms indicated above and obtained their consent, and undertakes to provide VISCOFAN, S.A., at their request at any time, with written proof that such consent has been obtained.

In \_\_\_\_ on \_\_\_\_\_ 2023.

Signed: Mr/Ms \_\_\_\_\_.

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<sup>3</sup>This communication may be made through the My Compliance Platform made available to Affected Persons.



**ANNEX 2**

**DECLARATION OF AFFECTED PERSONS ON RELATED PERSONS**  
**For Directors and Senior Management<sup>4</sup>**

**To the Control Body**

I, the undersigned, \_\_\_\_\_, with Tax ID//Passport number \_\_\_\_\_, declare for the purposes set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), the following have the status of Related Persons with respect to the following<sup>5</sup>:

RELATED	PERSON

I assume the duty to inform the Company of any changes that may occur in relation to the reported Related Persons.

I also declare that I have informed these Related Persons in writing of their obligations under the Market Abuse Regulation, its implementing regulations and this Code, in particular those relating to Personal Transactions in Affected Securities, which may not be carried out during the periods of restriction under the terms set out in article 6 of the Code or in any case in which Inside Information is held.

In \_\_\_\_ on \_\_\_\_ 2024.

Signed: Mr/Ms \_\_\_\_\_.

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<sup>4</sup>This communication may be made through the My Compliance Platform made available to members of Senior Management.

<sup>5</sup> (i) the spouse or any person linked to the spouse by a relationship of affection analogous to marriage under the applicable law, (ii) dependent children, (iii) other relatives who have been living with the spouse or are dependent on the spouse for at least one year prior to the date of the Transaction, (iv) any legal entity, trust or association in which a person with managerial responsibilities or a person referred to in (i), (ii) or (iii) holds a managerial position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or in which the economic interests are largely equivalent to those of such a person and (v) any intermediary entities or persons. A person shall be regarded as such if he/she performs securities transactions, in his/her own name, on behalf of the Insiders obliged to report such matters. If protection from the risks of the transactions by the person obliged to report is granted, the person acting shall be deemed to be an intermediary.