



CLIMATE CHANGE POLICY

(Text approved by resolution of the Board of
Directors of 17 December 2020)

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

Index

1. PURPOSE AND SCOPE OF APPLICATION	3
1.1. Purpose.....	3
1.2. Scope of application.....	3
2. PRINCIPLES AND BASIC COMMITMENTS	3
3. IMPLEMENTATION AND COMPLIANCE	4
3.1. Implementation	4
3.2. Monitoring and oversight	5
4. APPROVAL AND VALIDITY	5

CLIMATE CHANGE POLICY

1. PURPOSE AND SCOPE OF APPLICATION

1.1. Purpose.

Climate change is one of the greatest environmental, social and economic challenges facing humanity, and is therefore a matter for all of us. Climate change affects all countries on all continents, negatively impacting their economies, the lives of individuals and communities.

Viscofan S.A. ("Viscofan" or the "Company") and the companies forming part of the group whose parent company, within the meaning of the law, is the Company (the "Group"), recognise the seriousness of the threat posed by global warming, which must necessarily be tackled.

For this reason, the Board of Directors, within the framework of the General Sustainability Policy and in line with the Sustainable Development Objectives (SDGs), expresses Viscofan's commitment to this major environmental problem through this Climate Change Policy in order to establish its commitment to the control of atmospheric emissions, energy efficiency as well as a business strategy related to the development of alternative energy sources.

1.2. Scope of application

This Policy shall apply to the Company and its Group, and shall be mandatory for all its personnel, regardless of their position and function.

The Company will foster the application of the principles and bases of the Policy with any natural and/or legal person linked to Viscofan by a relationship other than an employment relationship where it is possible and appropriate for them to follow principles and guidelines consistent with those set out in this Policy and other sustainable development policies.

2. PRINCIPLES AND BASIC COMMITMENTS

The basic principles and commitments that define the Company's strategy on sustainability are as follows:

- a) To gradually reduce the intensity of greenhouse gas emissions by setting quantifiable and measurable targets.
- b) To incorporate the climate change variable into internal decision-making and investment processes, as well as into long-term risk analysis and management processes.

- c) To seek innovative advances in product design that contribute to providing sustainable solutions, in particular in the use of alternative renewable energy sources.
- d) To implement certified environmental management systems.
- e) To introduce circular economy criteria in the company's activities
- f) To foment and adopt energy saving and efficiency measures.
- g) To promote initiatives to raise awareness among employees and external stakeholders of the fight against climate change aimed at consolidating a culture of efficient and responsible use of energy and resources within the group.
- h) To promote agreements and programmes with other stakeholders in order to capitalise on the group's expertise and resources to solve climate-related problems and generate social value.
- i) To report in a transparent way on significant results and actions in the fight against climate change.

3. IMPLEMENTATION AND COMPLIANCE

3.1. Implementation

The development and implementation of the Policy's basic principles and commitments will be carried out in a transversal manner based on action plans and the fight against climate change in business procedures with a potential impact in this sphere.

The Company will strengthen the channels of communication and relationship with the different stakeholders that interact with the Group, so as to meet their needs and expectations and favour the creation of shared value.

Likewise, accountability to the different stakeholders will be ensured by issuing relevant, true, complete, reliable and rigorous information, which will allow for the monitoring of the commitments made in sustainability.

The Company will prepare and publish relevant information on sustainability issues annually in the management report or in a specific document on this subject.

In addition, the Company's corporate website will be a fundamental instrument for communication with different stakeholders, which can be supplemented by direct relations by the personnel designated for this purpose, and in particular through the media, and relations with shareholders where appropriate.

3.2. Monitoring and oversight

Monitoring of the Policy is the responsibility of the Board of Directors, which will exercise it through the oversight by the Appointments, Remuneration and Sustainability Committee of the development and implementation of sustainability policies and strategies and by the Audit Committee in terms of the integrity of the non-financial information included in the management report, as well as in the supervision of non-financial risks arising from the Group's actions in relation to the Policy.

Likewise, the Group has a Sustainability Committee whose tasks include promoting sustainability plans and programmes in the implementation of policies and an Ethics and Compliance Committee reporting to the Audit Committee which, in addition to ensuring compliance with the Code of Conduct, manages the channel for reporting any offences by employees and other people related to the Company.

4. APPROVAL AND VALIDITY

This Policy, following a report of the Appointments, Remuneration and Sustainability Committee, was approved by the Viscofan Board of Directors at its meeting on 17 December 2020 and came into force upon its approval.