

**REPORT PRESENTED BY THE BOARD OF DIRECTORS OF VIDRALA, S.A. FOR THE PURPOSES SET FORTH IN ARTICLE 286 OF THE COMPANIES ACT IN RELATION TO THE RESOLUTION REFERRED TO IN ITEM SIX OF THE AGENDA OF THE ANNUAL GENERAL MEETING.**

**1. SUBJECT OF THIS REPORT.**

Article 286 of Royal Legislative Decree 1/2010 of July 2, which approves the consolidated text of the Companies Act (the "**Companies Act**"), requires, among other elements, that the Board of Directors prepare a written report justifying the valid adoption of the resolution to amend the bylaws. This report from the Board of Directors, along with the full text of the proposed amendment, must be made available to the shareholders in the time and in the manner referred to in said article.

Article 296 of the Companies Act establishes that the increase of share capital must be agreed by the General Meeting in accordance with the requirements established for the amendment of the bylaws.

The purpose of this report is to comply with the provisions of the aforementioned regulations and, in this regard, it is prepared by the Board of Directors of Vidrala, S.A. ("**Vidrala**" or the "**Company**") to justify the proposal submitted for approval at the General Meeting convened for April 29, 2026, at 12:00 p.m. at first call, and the following day at the same time, at second call, under item six of the agenda.

**2. JUSTIFICATION OF THE PROPOSAL.**

The share capital increase referred to in this report consists of a determinable amount resulting from multiplying (a) the nominal value of each Vidrala share of ONE EURO AND TWO CENTS (€1.02), by (b) the determinable number of new shares (the "**New Shares**") of the Company in the proportion of ONE (1) New Share for every TWENTY (20) existing shares at the time of the share capital increase.

It is therefore a matter of offering the shareholders of the Company a number of New Shares, free of charge, in the proportion of ONE (1) New Share for every TWENTY (20) existing shares at the time of the capital increase.

The share capital increase will be made using the "Voluntary Reserves" account—which can be freely accessed—the total amount of which as of December 31, 2025, was €163,951 thousand.

The Board of Directors believes that the share capital increase proposed to the General Meeting is a highly beneficial operation for the Company, justified by three basic reasons:

1. The Company can thus reward the shareholder and, at the same time, maintain the necessary resources to face new projects that generate value for the shareholder. With this, the Company remains true to its goal of creating value for the shareholder.

2. This promotes greater liquidity of Vidrala's stock in the market, due to the increase in the company's shares in circulation.
3. The equity structure is reinforced, derived from the capitalization of reserves.

Based on the above, the Board of Directors submits to the General Meeting the approval of the capital increase operation described, recognizing the right to free proportional allocation in favor of the shareholders, set at ONE (1) New Share for every TWENTY (20) existing shares at the time of execution of the capital increase.

The balance sheet of the Company closed on December 31, 2025, which will have been previously submitted for approval by the General Meeting, will be used as a reference.

In light of the above considerations, the Board of Directors deems it necessary for the General Meeting, when adopting the resolution to increase the share capital, to delegate to the Board of Directors the broad powers mentioned, with express authorization for any member of the Board of Directors to substitute these powers, in order to operate in an even more flexible way.

**3. FULL TEXT OF THE PROPOSED RESOLUTION FOR AMENDMENT OF THE BYLAWS SUBMITTED FOR THE DELIBERATION AND DECISION OF THE ORDINARY GENERAL MEETING.**

The full text of the proposed resolution submitted for approval by the General Meeting is as follows:

**SIX.** *Increase of the share capital by the amount determinable according to the terms of the agreement, through the issuance of new ordinary shares with a nominal value of one euro and two cents (€1.02) each, without issuance premium, of the same class and series as those currently in circulation, charged to freely disposable reserves, in order to allocate them free of charge to the shareholders of the Company, in the proportion of one (1) new share for every twenty (20) existing shares of the Company. Delegation of powers to the Board of Directors, with express substitution powers, for the purpose of executing the increase—in whole or in part, in the limits of this resolution—and the consequent amendment of Article 5 of the Bylaws, applying for the admission of the resulting shares in the Stock Interconnection System and in the Stock Exchanges of Bilbao and Madrid.*

**1. Share capital increase.**

*Increase the share capital by the determinable amount resulting from multiplying (a) the nominal value of each share of Vidrala, S.A. of ONE EURO AND TWO CENTS (€1.02), by (b) the determinable number of new shares (the "**New Shares**") of the Company in the proportion of ONE (1) New Share for every TWENTY (20) existing shares at the time of the share capital increase execution.*

*For clarification and illustrative purposes, with the share capital figure existing on the date of this resolution, the share capital would be increased by the amount*

of ONE MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND FIVE HUNDRED EIGHTEEN EUROS AND TWENTY-FOUR CENTS (€1,795,518.24), by issuing and putting into circulation ONE MILLION SEVEN HUNDRED SIXTY THOUSAND THREE HUNDRED TWELVE (1,760,312) new ordinary shares of ONE EURO AND TWO CENTS (€1.02) nominal value each, belonging to the only class and series of shares of the Company, represented by book entries.

In any case, the New Shares are issued at par, that is, at their nominal value of ONE EURO AND TWO CENTS (€1.02), with no issuance premium, and will be allocated free of charge to the Company's shareholders.

The New Shares will be disbursed from available reserves and will be allocated free of charge to the Company's shareholders at a ratio of ONE (1) New Share for every TWENTY (20) shares they hold in the Company.

In accordance with Article 311 of the Companies Act (the Consolidated Text of which was approved by Royal Legislative Decree 1/2010 of July 2, 2010 (the "**Companies Act**")), the possibility of incomplete allocation of the capital increase is provided for in the event that a beneficiary of the free-of-charge allocation rights waives all or part of such rights, whereby, in the event of such waiver, the capital will be increased by the corresponding amount.

## **2. Recipients.**

All the New Shares issued under this resolution will be allocated free of charge to the Company's shareholders in a proportion of ONE (1) New Share for every TWENTY (20) shares they hold in the Company.

The rights to free allocation will be transferable under the same conditions as the shares they derive from.

For these purposes, all individuals or legal entities which, at the end of the day immediately prior to the start date of the free allocation period referred to in the following paragraph, appear as holders of shares in the Company in the accounting records of the entities affiliated with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) will be considered shareholders of the company.

## **3. Procedure for exercising the right to free allocation of shares.**

In accordance with article 306.2 of the Companies Act, the rights to free allocation may be exercised for a period of fourteen (14) calendar days starting from the day following the publication of the capital increase announcement in the Official Gazette of the Companies Registry and on the company's website ([www.vidrala.com](http://www.vidrala.com)).

The allocation of the shares subject to the capital increase may be processed through any of the entities affiliated with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).

Once the negotiation period for the free allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company

will be held in deposit for those who can demonstrate legitimate ownership of the corresponding free allocation rights. Three (3) years after the end date of the negotiation period for the free allocation rights, any New Shares that remain unallocated may be sold in accordance with Article 117 of the Companies Act, on the account and at the risk of the interested parties. The net amount from the aforementioned sale will be deposited with the Bank of Spain or Caja General de Depósitos (General Public Depository) at the disposal of the interested parties.

**4. Available reserves and reference balance sheet.**

The share capital increase will be made using the “Voluntary reserves” account—which can be freely accessed—the total amount of which as of December 31, 2025, was €163,951 thousand.

The balance that will serve as the basis for the operation will be that corresponding to December 31, 2025, duly audited and approved by this General Meeting.

**5. Rights of the new shares.**

The New Shares will grant their holders, from the date of registration in the accounting entries of IBERCLEAR, the same political and economic rights as the other shares of the Company. As a result, they will have the right to receive the dividends that are agreed to be distributed after the date of registration of the allocation of the shares in the account annotation register.

**6. Application for admission to trading.**

Application will be made for admission of the New Shares to be issued by virtue of this resolution to increase share capital to official listing through the Stock Exchange Interconnection System on the Bilbao and Madrid Stock Exchanges, subject to compliance with applicable regulations, authorizing the Board of Directors, with express powers of substitution in one or several members of the Board of Directors, to execute such documents and perform such acts as may be necessary for such purpose, with full powers and with no restriction whatsoever.

**7. Amendment of the bylaws.**

Article 5 of the bylaws will be amended as a result of this resolution to increase the share capital in order to reflect the amount resulting from the increase, expressly authorizing the Board of Directors to reword it regarding the share capital once the increase has been agreed upon and executed.

**8. Execution of the capital increase.**

In one (1) year from the date of this resolution, the Board of Directors may agree to carry out the capital increase and set the conditions for it in all matters not provided for in this resolution. However, if the Board of Directors does not consider it appropriate to carry out the capital increase in the indicated timeframe, it may submit to the General Meeting the possibility of revoking it.

Once the negotiation period for the free allocation rights has ended:

- (a) *The New Shares will be allocated to those who, according to the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) and its participating entities, were holders of free allocation rights in the proportion of ONE (1) New Share for every TWENTY (20) existing shares at the time of the capital increase execution.*
- (b) *The Board of Directors will declare the trading period for the free allocation rights closed and will proceed to formally account for the application of the "Voluntary Reserves" in the amount of the capital increase, which will be paid up with this application.*

*Similarly, once the negotiation period for the free allocation rights has ended, the Board of Directors will adopt the corresponding agreements to amend the bylaws to reflect the new amount of share capital and apply for the admission of the New Shares for listing.*

**9. Delegation of the Board of Directors.**

*In accordance with Article 297.1 a) of the current Companies Act, the Board of Directors is authorized, with express powers of substitution, to set the exact amount of the capital increase and the exact number of New Shares to be issued, to set the date on which the capital increase resolution must be carried out, in whole or in part, in a period not exceeding one year, as well as to determine all the conditions of the capital increase not agreed by the General Meeting.*

*The Board of Directors is also delegated, and without the following list being exhaustive or implying any limitation or restriction on the powers that are as broad as possible in law, the broadest powers to:*

- (a) *Indicate the date on which the capital increase resolution must come into effect, in any case in a deadline of one (1) year from its approval.*
- (b) *Set the exact amount of the capital increase and the exact number of New Shares to be issued; declare the capital increase closed and executed.*
- (c) *Take actions and make statements to the Spanish Securities and Exchange Commission, stock exchange governing entities, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), and any other organization or entity or public or private register to obtain any authorizations, verifications or procedures necessary for the full execution of the above resolutions.*
- (d) *Draft, subscribe, and grant any public and private documents that are necessary or convenient, in order for the new shares issued to be admitted for listing on the Stock Exchanges of Bilbao and Madrid.*

- (e) *Draft and publish all and any announcements as may be necessary. Carry out as many actions as necessary or appropriate to execute and formalize the capital increase before any public or private entities and organizations, including those for declaration, complement, or correction of defects or omissions that could prevent or hinder the full effectiveness of the above resolutions.*
- (f) *Resolve on the cases for the revocation of the capital increase in accordance with the usual practice in this type of operation and refrain from the capital increase in cases where it is legally possible and convenient for the Company.*
- (g) *Amend Article 5 of the bylaws, adapting it to the new capital amount resulting from the determination of the capital increase amount and the number of shares that were ultimately subscribed and paid up.*
- (h) *Replace all or some of the powers granted under this agreement in favor of one or more members of the Company's Board of Directors.*

*It is noted for the record that a report justifying the proposal presented in this document has been prepared by the Board of Directors."*

#### **4. PUBLICITY OF THIS REPORT**

This report has been formulated and unanimously approved by the Board of Directors at its meeting held on March 24, 2026. It will be made available to the public (and, in particular, to the Company's shareholders at the next General Meeting) through its publication on the Company's website, in accordance with the applicable legal, statutory and regulatory terms.

**Llodio, March 24, 2026**