

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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ALMIRALL, S.A.

Business Address

Ronda General Mitre 151, Barcelona

ANNUAL REPORT ON THE REMUNERATION OF
DIRECTORS OF LISTED COMPANIES

INTRODUCTION OF THE CHAIR OF THE NOMINATIONS AND REMUNERATION COMMISSION

Dear Shareholders,

It is my pleasure to present, on behalf of the Appointments and Remuneration Committee (the “**Appointments and Remuneration Committee**”) of Almirall, S.A. (“**Almirall**” or the “**Company**”), the Annual Director Remuneration Report for 2024, which provides the shareholders with information on the Director Remuneration Policy applicable to the current financial year, the application of the Remuneration Policy and details of the remuneration received by the members of the Board of Directors during financial year 2024.

Almirall’s activities and results in 2024

The year 2024 was notable for the increase in net sales, mainly due to the performance of Almirall's dermatological portfolio in Europe. Growth was led mainly by products marketed under the brand names Ilumetri (to treat moderate to severe plaque psoriasis), Wynzora (to treat mild to moderate psoriasis) and Ebglyss (launched in December 2023 in Germany and to treat moderate to severe atopic dermatitis).

In terms of R&D activities, there have been no relevant regulatory events, although several development agreements have been signed, notably by Novo Nordisk and Eloxx Pharmaceuticals.

Relationship with Almirall’s shareholders

Remuneration Policy

As announced in the Annual Remuneration Report for financial year 2023, the shareholders approved a new Director Remuneration Policy (the “**Remuneration Policy**”) at the General Shareholders’ Meeting on 10 May 2024. The Remuneration Policy will be effective from its approval at the aforementioned General Shareholders’ Meeting on 10 May 2024, for the remainder of 2024, and for the following three financial years (i.e. 2025, 2026 and 2027), unless the shareholders resolve to modify or replace it at a General Shareholders’ Meeting during said period. The Remuneration Policy includes the following changes:

- First, the introduction of the Performance Shares Plan (the “**PS Plan**”), a new multiyear variable remuneration system applicable to the CEO Mr Carlos Gallardo. This new plan addresses one of the concerns of the Company’s shareholders and proxy advisors, which was that the measurement period for the multiyear variable remuneration system applicable to the Company’s CEO was longer than one year. In addition, the PS Plan is settled through a combination of cash and Almirall shares, is based on the achievement of quantifiable targets and establishes clawback and lock-up clauses, all in line with best market practices with regard to remuneration.
- Second, mechanisms are established to introduce greater flexibility to the Remuneration Policy, so that the CEO’s contract can be adjusted to Almirall’s needs and circumstances at any time and, if it is necessary to hire a new CEO in the future, the Company will be guaranteed sufficient flexibility to offer competitive conditions that mean the best candidates can be recruited, respecting at all times the principles of fairness and proportionality in remuneration that guide the application of the Remuneration Policy. For these purposes, the Board of Directors, following a proposal from the Appointments and Remuneration Committee, shall set the remuneration of the new candidate, taking into consideration the dedication, qualifications, experience and responsibility brought to the position, ensuring that it maintains an appropriate balance between market competitiveness and internal equity. In particular, in the event that it is agreed to approve the granting of a special incentive to the candidate to compensate for the loss of unearned incentives in the previous company due to the termination and subsequent acceptance of the Company’s offer, the Company shall ensure that the cost of such incentive is the minimum possible and does not exceed the actual value of the incentives not earned by the candidate due to his departure from his previous company.
- Third, it is expressly provided that the Board of Directors will have the power to review the remuneration received by the directors in their capacity as such, as well as being able to pay an additional fixed allowance to directors for their membership of committees or for the

performance of current or future roles as part of the Board of Directors.

- Finally, certain technical improvements have been implemented to describe in more detail, in line with best market practices, the various components of the CEO's remuneration package, the components of the remuneration of Board members in their capacity as such, the principles governing the Remuneration Policy and the processes implemented for its approval and application. Additionally, certain technical drafting improvements and minor corrections have been introduced.

The Remuneration Policy was approved at the General Shareholders' Meeting 2024 with the favourable vote of 97.2% of the shareholders in attendance in person or by proxy, showing the practically unanimous support from the shareholders for the remuneration system established in the Remuneration Policy.

Annual Remuneration Report

Following the 2024 General Meeting at which the aforementioned Remuneration Policy was approved, and until the publication of this Annual Remuneration Report, the Appointments and Remuneration Committee has maintained a fluid relationship and continuous contact with its shareholders and stakeholders in order to be aware of their concerns and suggestions regarding remuneration, all in line with the Company's commitment to transparency and good corporate governance. In addition, the Company continued to work with a leading global provider of corporate governance and executive remuneration advisory services to identify those aspects of the Annual Remuneration Report where there was room for improvement. The Remuneration and Nomination Committee has ensured that this Annual Remuneration Report responds to both the suggestions of our shareholders and the feedback from the service providers who have advised the Company.

Almirall seeks to offer its directors competitive remuneration that is aligned with the Company's position, the dedication of the directors and market standards at comparable Spanish companies. For this purpose and upon a proposal from the Appointments and Remuneration Committee, the Board of Directors decided at its meeting on 16 February 2024 to increase the remuneration of the directors in their capacity as such within the maximum remuneration limit in effect at that time. To do so, it conducted a benchmark study of the annual remuneration received by the members of boards of directors of all the Ibex 35 companies and other listed companies.

Two director remuneration policies were applied during financial year 2024: (i) the remuneration policy approved by the shareholders at the General Shareholders' Meeting on 6 May 2022, from 1 January to 9 May 2024; and (ii) the remuneration policy approved by the shareholders at the General Shareholders' Meeting on 10 May 2024, from 10 May to 31 December 2024. This has been included in the Annual Remuneration Report. The new composition of Almirall's Board of Directors, after the exit of Mr Tom McKillop as an external director and the appointments of Ms Eva Abans Iglesias and Mr Ugo Di Francesco as independent directors, has also been reflected, and the new composition of the committees of the Board of Directors is also noted. In relation to the latter, it is noted that, following the appointment of Ugo Di Francesco as a member of the Nomination and Remuneration Committee in replacement of Sir Tom McKillop, who had the status of other external director, the Nomination and Remuneration Committee is now composed exclusively of independent directors. It is also noted for the record that Ms Eva Abanas was appointed chairman of the Audit Committee to replace Mr Enrique de Leyva, who stepped down from the post, in accordance with article 529 quaterdecies of the Capital Companies Act, as four years had elapsed since his appointment as chairman, and that she continues as a member of said committee.

The Annual Remuneration Report for this year again includes the remuneration received by the CEO Mr Carlos Gallardo, which is based on a remuneration mix made up of fixed and variable remuneration, with the latter made up of an annual bonus and the application of Almirall's new PS Plan. The Company believes that this remuneration mix creates an appropriate balance between the need for the CEO's remuneration to be competitive in line with comparable companies in the sector, and the reasonableness and alignment of remuneration with the fostering of Almirall's long-term interests.

Almirall remains committed to transparency and for this reason, the Annual Remuneration Report 2024 continues the approach started last year and maintains the level of detail in terms of explanations of the various remuneration components, stating the target and maximum amounts

that can be received as variable remuneration. Additionally, in view of the voting of Almirall's shareholders and the views received from both minority shareholders and its proxy advisors, the evaluation of the level of achievement of the targets that are the basis for variable remuneration (bonus) has been published, stating the target achievement and overachievement levels, and there is a commitment to publish the evaluation of the CEO within the framework of the PS Plan in the corresponding Annual Remuneration Report. Finally, details of the average remuneration of Company employees have been included.

I would like to conclude by thanking the members of the Appointments and Remuneration Committee, of which Mr Ugo Di Francesco has become a member, as well as all the professionals who have worked with this committee, for their support and commitment in the preparation of this report. I would also like to thank the shareholders and their proxy advisors for their comments and recommendations, as well as their commitment to Almirall's future. We are firmly committed to maintaining a fluid and constructive relationship with all our shareholders and other stakeholders, and we will work to keep offering satisfactory responses to address all their concerns and expectations.

Faithfully,

Ms Eva-Lotta Allan

Chair of the Appointments and Remuneration Committee

A**THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR**

- A.1 Explain the director remuneration policy in effect for the current financial year. Where relevant information can be incorporated by reference to the remuneration policy approved by the shareholders at the general shareholders' meeting, provided that the incorporation is clear, specific and concrete.

The specific provisions established for the current financial year must be described in terms of both remuneration of directors in their capacity as such and remuneration for the performance of executive duties that the board has performed under the terms of contracts signed with the executive directors and with the remuneration policy approved at the general meeting.

In any case, at least the following aspects must be reported on:

- Description of the company's procedures and decision-making bodies involved in the determination, approval and implementation of the remuneration policy and its terms.
- Statement and, if applicable, explanation of whether comparable companies have been taken into account to establish the company's remuneration policy.
- Information on whether any external advisor has participated and, if applicable, the identity thereof.
- Procedures under the existing remuneration policy for directors to apply for temporary exemptions to such policy, the conditions under which such exceptions may be applied for and the components that may be subject to exceptions under the policy.

Pursuant to article 45 of the By-Laws and article 25 of the Regulations of the Board of Directors, the position of director at Almirall, S.A. (the "**Company**" or "**Almirall**") will be remunerated. On 10 May 2024, the shareholders at Almirall's General Shareholders' Meeting approved a new remuneration policy for the members of the Company's Board of Directors, which had been proposed by the Board of Directors upon a favourable report from the Appointments and Remuneration Committee (the "**new Remuneration Policy**"). The new Remuneration Policy will be effective from its approval at the General Shareholders' Meeting on 10 May 2024, during 2024 and for the following three financial years (i.e. 2025, 2026 and 2027), unless the shareholders resolve to change or replace it at a General Shareholders' Meeting during said period.

As a result, during the financial year ended 31 December 2024, two remuneration policies for Board members were applied consecutively:

- i. From 1 January 2024 to 9 May 2024, the remuneration policy for the Company's Board approved by the shareholders at the General Shareholders' Meeting on 6 May 2022 (the "**old Remuneration Policy**") continued to apply; and
- ii. From 10 May 2024 to 31 December 2024, the new Remuneration Policy approved at the General Shareholders' Meeting on 10 May 2024 was applied.

Prior to its approval at the General Meeting and in line with applicable bylaw, regulatory and legal rules, the Appointments and Remuneration Committee approved the specific report referred to in section 529 *novodecies*.4 of the Consolidated Text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July ('**LSC**'), at its meeting on 8 April 2024, and following the appropriate debate at its meeting on 8 April 2024, the Board unanimously resolved to submit the proposed new Remuneration Policy to the shareholders at the General Meeting.

To prepare the new Remuneration Policy, the Company reviewed the remuneration conditions of the members of board of directors at companies comparable to Almirall in terms of size and capitalisation. Almirall engaged a leading global provider of corporate governance and executive remuneration advisory services, with which it analysed the proposed amendments and checked that they were aligned with corporate governance best practices. The observations made in the past by shareholders and their proxy advisors with regard to remuneration were also taken into account.

The new Remuneration Policy is structured based on various specific classes of remuneration, as described below:

1. Remuneration of the directors in their capacity as such

In accordance with article 45 of the Company's By-Laws (the "**By-Laws**"), directors will be remunerated in their capacity as such by means of a fixed allowance that is paid quarterly. The new Remuneration Policy is intended to remunerate the Board members in their capacity as directors, i.e. for the performance of supervisory and collective decision-making duties as part of the Board of Directors and of the committees on which they are members. Their remuneration must be adequate and sufficiently reward their dedication, skills and responsibilities, without compromising their independence of judgment.

Additionally, it is provided that directors may also be remunerated through the delivery of shares, or through the delivery of share options or remuneration that is linked to share value, provided that the application of any of these remuneration systems is previously approved by the shareholders at the General Shareholders' Meeting. In this regard, at the General Shareholders' Meeting held on 8 May 2019, the shareholders approved a resolution pursuant to which, if the Board of Directors deemed it appropriate, the directors could receive up to 50% of their fixed remuneration by means of the delivery of shares. This authorisation was effective for five years (i.e. until 2023), and it was renewed for a further five-year period at the General Shareholders' Meeting held on 10 May 2024. A maximum of 50,000 shares can be allocated to this remuneration system in each financial year. At the present date, the Board of Directors has not resolved to approve the aforementioned payment in kind.

The corresponding directors receive additional gross annual remuneration for membership of the Audit, Appointments and Remuneration, or Dermatology Committees, and any directors who chair any of the aforementioned committees receive additional gross annual remuneration for that work (in addition to their remuneration for membership of the relevant committee). The positions of Chair and Vice-Chair of the Board of Directors are also remunerated with a fixed gross annual sum for the performance of these duties. The Board of Directors may resolve to remunerate directors for their duties as members of the Governance Committee, for chairing the Governance Committee or for performing the role of coordinating independent director.

Additionally, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

Unless the shareholders resolve otherwise at a General Shareholders' Meeting, the Board of Directors will determine the precise amount to pay to each director, within the limit set at the General Meeting, as well as their specific remuneration as a fixed allowance in their capacity as such. The maximum amount of annual remuneration for the directors as a whole in their capacity as such, approved by the shareholders at the General Shareholders' Meeting 2022 and currently in effect, is 2,500,000 euros.

2. Remuneration of the CEO

In accordance with the new Remuneration, directors who perform executive duties are entitled to receive, in addition to the remuneration that they may receive as Board members in their capacity as an executive director, remuneration for the performance of executive duties as established in the contracts each director has entered into with the Company.

During the financial year ended 31 December 2024, the only director who performed executive duties was the CEO Mr Carlos Gallardo Piqué, who also holds the position of chair of the Board of Directors (the "**CEO**").

Within the framework of his corresponding services agreement, the CEO has agreed a remuneration structure based on the new Remuneration Policy, which therefore includes an annual and multiyear remuneration scheme, all in accordance with the following remuneration mix:

(i) Annual remuneration

Fixed annual remuneration

Based on the fixed remuneration scheme included in the new Remuneration Policy, the fixed remuneration established for the CEO under his services agreement amounts to 775,000 euros per annum, payable monthly (which figure, following a reasoned proposal from the Appointments and Remuneration Committee, the Board can increase by up to 20% during the effective period of the new Remuneration Policy if the circumstances so advise), corresponding to the performance of his duties as CEO. This fixed remuneration is in addition to the fixed annual allowance for the performance of his duties as Chair of the Board of Directors and an executive director, which is paid quarterly.

In view of the fact that Mr Carlos Gallardo Piqué is both CEO and Chair of the Board of Directors, the Company, in compliance with section 529 *septies* of the Capital Companies Act,

appointed a coordinating independent director from among the independent directors, with powers to request a call to meeting of the Board of Directors or to include new items on the agenda for Board meetings once called, to coordinate and hold meetings with the non-executive directors and, if applicable, to lead the periodic evaluation of the Chair of the Board of Directors. In addition, in compliance with Recommendation 34 of the Good Governance Code for Listed Companies, the Regulations of Almirall's Board of Directors were amended to give the following powers to the aforementioned coordinating independent director, in addition to his legal powers: chairing the Board of Directors in the absence of the Chair and of the Vice-Chair, if any; reflecting the concerns of the non-executive directors; engaging in contact with investors and shareholders to hear their perspectives for purposes of forming an opinion on their concerns, particularly regarding the Company's corporate governance; and coordinating the succession plan for the Chair. Finally, a new Governance Committee was created in 2023, whose duties include maintaining active contact with agents outside the Company and proxy advisors, as well as assisting the coordinating independent director with the duties allocated thereto by law and the Regulations of the Board of Directors.

Variable annual remuneration (Bonus)

In accordance with the new Remuneration Policy, the CEO may receive variable annual remuneration that will be paid in cash and calculated as a percentage of his fixed remuneration, subject to the achievement of certain targets set by the Board of Directors (the "**Bonus**"). The target base of the Bonus (which would correspond to a 100% achievement of the objectives), will be set by the Board of Directors for each financial year during the first five months of the year, and it will range from 50% to 100% of the CEO's fixed remuneration ("**Bonus Target Amount**"). To align the accrual of the Bonus with the Company's results, the Bonus Target Amount will vary depending on the degree of achievement of between 0% and 150% of the targets set by the Board of Directors.

The Company will inform the CEO of the targets in March of each year, and they will be linked to the evolution of EBITDA, the launch of new products, the Company's strategy, increased revenues and the achievement of strategic agreements, research and development processes, the strengthening of investor relations and building a work team that is cohesive and motivated to achieve the Company's shared goals.

In addition, the Company's financial results are expected to have an impact on the CEO's annual bonus. To this end, a multiplier linked to the Company's EBITDA will be used, which will mean that the amount of the Bonus calculated on the basis of the fulfilment of the aforementioned objectives, may be increased or reduced by an additional 20% depending on the EBITDA ratio obtained by the Company at the end of the year in which the Bonus is accrued.

The Board of Directors and the Appointments and Remuneration Committee will evaluate the level of achievement of targets by the CEO pursuant to the Company's applicable variable remuneration policies, and they will pay the corresponding Bonus amount during the month of March following the end of each financial year.

For financial year 2024, the fixed salary established as a reference to calculate the Bonus amounted to 775,000 euros. Upon a proposal from the Appointments and Remuneration Committee, the Board of Directors set certain targets related and linked to the objective results, with a weighting of 100% of the Bonus target amount. The targets linked to the objective results are divided in business results, with a weighting of 70% (that is in turn divided into net sales (30%) and launch of Ebglyss and Ilumetri Growth Plan (40%)); innovation roadmap, with a weighting of 10%; sustainability, with a weighting of 10%; and cultural transformation, with a weighting of 10%.

The targets have been set with the aim of being stimulating, specific and measurable. The Appointments and Remuneration Committee conducts an annual review of the performance conditions in response to Almirall's strategy, needs and business situation, establishing targets in line with that review at the start of each year.

Remuneration in kind

The CEO may receive other remunerative items and certain remuneration in kind. In particular, the CEO will be a beneficiary of life insurance and the Company will make a company vehicle available to the CEO, which he is permitted to use for non-professional purposes. The Company will be responsible for insuring and maintaining the vehicle and will reimburse reasonable fuel costs. The CEO may choose to receive a sum as part of his fixed remuneration instead of the allocation of a company vehicle. The Company has also taken out civil liability insurance for its directors.

(ii) CEO's multiyear remuneration

In order to incentivise the achievement of the financial targets and the alignment of the long-term interests of the Company's CEO, executives and key employees, the CEO may participate as a beneficiary in the long-term incentive plans implemented by the Company. The multiyear variable remuneration is based on the principles governing the new

Remuneration Policy. The CEO is currently a beneficiary of the following long-term incentive plans.

Performance Shares Plan

On 16 February 2024, upon a proposal from the Appointments and Remuneration Committee, the Board of Directors approved a new long-term incentive plan labelled the Performance Shares Plan (the "**PS Plan**"), which was to be applied from the approval of the new Remuneration Policy by the shareholders at the General Shareholders' Meeting 2024.

Pursuant to the PS Plan, the CEO will be able to receive multiyear variable remuneration payable both in cash and via the delivery of shares of the Company, following the completion of a certain target measurement period and depending on the level of achievement of those targets.

The PS Plan operates in overlapping cycles of three (3) years, starting on 1 January of the first year and ending on 31 December of the third year (the "**Accrual Period**"). At the start of each cycle, the Company will award the CEO a certain number of performance shares, each of which will be equivalent to a share of Almirall or to its market value on the PS Plan settlement date (the "**Performance Shares**"). The Performance Shares do not give their holder the status of a shareholder of the Company or any political or economic rights linked to that status.

The initial number of Performance Shares is the result of dividing the target annual amount allocated to the CEO (set at 775,000 euros) by the average price of Almirall's shares for the first 10 days of trading in the corresponding financial year. The number of Performance Shares that will vest at the end of each accrual period will range from 70% to 150% of the Performance Shares initially awarded depending on the level of achievement of certain targets set by the Board of Directors upon a proposal from the Appointments and Remuneration Committee. The setting of the final number of Performance Shares between the lower and upper limits of the range will depend on the level of achievement of the targets set for the PS Plan, with a required minimum achievement level of 70%. The maximum number of Performance Shares will accrue if the target achievement level is equal to 150%.

The final Performance Shares will vest at the end of the Accrual Period provided that: (i) the CEO maintains his link with the Company, regardless of whether the relationship is commercial or employment-based and independently of whether he performs executive duties, without prejudice to the applicable exceptions of suspension or removal from office; and (ii) the CEO has attained a minimum achievement level of 70% of the targets set.

The PS Plan will be settled at the end of March in the year following the end of the Accrual Period, as follows:

- (i) 40% of the Performance Shares will be settled in cash for an amount corresponding to the average value of the Company's share price during the 10 trading days following publication of the Company's annual results corresponding to the last financial year of the Accrual Period. The amount accrued in cash may not exceed three times the market value on the date of settlement of the Almirall shares corresponding to the final number of Performance Shares.
- (ii) 60% of the Performance Shares will be settled in Almirall shares, with one share delivered for each Performance Share vesting at the end of the period. If for operational, administrative or legal reasons the Company cannot settle part or all of the Performance Shares in shares, the Company may choose to settle such amount in cash.

The PS Plan establishes: (i) a clawback clause pursuant to which the Company could reclaim part or all of the sums received by the CEO under the PS Plan in the event of serious misconduct or when negative financial results are obtained in the two (2) years following settlement; and (ii) a lock-up clause pursuant to which the CEO must retain ownership of the Company's shares received under the PS Plan for a period of three (3) years following delivery, unless the market value of the shares is equal to twice his annual Fixed Remuneration at the times of transfer.

Additionally, in the event that a takeover bid is authorised for the shares of Almirall and its acceptance period ends during the retention period, the CEO may accept the bid for part or all of his shares.

The PS Plan includes a series of general provisions in relation to: (i) changes of control at the Company; (ii) adjustment clauses in the event of corporate transactions that significantly alter the financial metrics used as a basis to calculate the number of Performance Shares; (iii) termination of the CEO's relationship with the Company before the end of the applicable Accrual Period; and (iv) suspension of the CEO's relationship with the Company for a period in excess of three months before the end of the applicable Accrual Period.

The conditions regarding range of achievement are divided into the following metrics: (i) relative total shareholder return (35%); (ii) Cumulative EBITDA (35%); (ii) satisfaction of

Company employees (7.5%); (iv) direct reduction of the Company's carbon footprint (7.5%); (v) research and development (R&D) innovation roadmap (15%). These targets, their relative weighting and their evaluation process may be reviewed by the Appointments and Remuneration Committee and subsequently submitted for the approval of the Board of Directors on an annual basis.

Stock Equivalent Units Plan (SEU Plan)

Before the implementation of the PS Plan, the CEO was the beneficiary of the Stock Equivalent Units Plan (the "**SEU Plan**"), whose operation, terms and conditions are described in the Company's Annual Director Remuneration Report for financial year 2023.

The CEO received a provisional number of 72,995 SEUs in financial year 2023. The final number of SEUs awarded in 2024 after the target measurement period was 73,251 SEUs. The SEUs will vest and settle in 2027, subject to the CEO maintaining an employment or business relationship with the Company. As a result, despite the fact that the SEU Plan is no longer in effect and no more SEUs will accrue pursuant to the SEU Plan, there will be an overlap in the settlements arising from the SEU Plan and those under the current PS Plan. In this regard, the Performance Shares that accrue with respect to the 2024-2026 period will be settled, if applicable, in March 2027, in which year the SEUs that have accrued with respect to the 2023-2024 period will also be settled.

A1.2 Relative importance of variable remuneration items in comparison to fixed items (remunerative mix) and which criteria and targets have been taken into account in the determination thereof and to ensure an appropriate balance between the fixed and variable remuneration components. In particular, state the actions taken by the company about the remuneration scheme to reduce exposure to excessive risks and align it with the company's long-term objectives, values and interests, which will include (where applicable) a reference to measures established to ensure that the remuneration policy takes into account the company's long-term results, the measures adopted concerning those categories of staff whose professional activities have a material impact on the entity's risk profile and any measures established to avoid conflicts of interest.

Also state whether the company has established any accrual or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period in the payment of sums or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed for the reduction of deferred remuneration not yet consolidated or obliging the director to return remuneration received when said remuneration has been based on information whose inaccuracy has subsequently been clearly established.

Only executive directors are entitled to receive a variable component of remuneration, and the CEO is the only member of the Board of Directors who receives variable remuneration. As stated in section A.1.1 above, the CEO's variable remuneration is based on the principles of the new Remuneration Policy and it takes into account the components described below:

- (a) Variable annual remuneration: includes the annual Bonus payable in cash, which accrues throughout the financial year with which it is linked and whose amount and payment are approved by the Board of Directors upon a proposal from the Appointments and Remuneration Committee at financial year-end.
- (b) Multiyear variable remuneration: includes the PS Plan, which operates in overlapping cycles each with a duration of three years, and whose amount depends on performance during the financial years covered by each accrual period.

In relation to the remuneration mix, the CEO's fixed remuneration is set at 775,000 euros. In addition, the CEO's remuneration in kind includes: life insurance and a company vehicle (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance), the aggregate amount of which was 17,098.60 euros in 2024. The Company has also taken out civil liability insurance for its directors. The total value of the fixed components of the CEO's remuneration, in cash and in kind, hence amounts to 792,098.60 euros.

The variable remuneration components amount, (i) in the case of the Bonus, to a maximum amount of 150% of the target base (which may be increased or decreased by up to 20% by

application of the EBITDA multiplier), which is set by the Board of Directors for each financial year during the first five months of the year, and amounts to between 50% and 100% of the fixed remuneration. For financial year 2024, this percentage has been set at 90%, which may result, in a scenario of over-achievement of objectives, in a maximum amount of 1,046,250 euros, which may be adjusted in accordance with the EBITDA multiplier by up to 20%, with the Bonus hence potentially reaching a maximum amount of 1,255,500 euros; and (ii) in the case of the PS Plan, a maximum amount of 150% of the target base, amounting to 775,000 euros, potentially resulting in a maximum amount of 1,162,500 euros. The total value of the variable components of the CEO's remuneration if the maximum level of target achievement is achieved hence amounts to 2,418,000 euros.

As a result, the maximum variable items approved for the CEO could represent up to approximately 305.27% of the fixed items. This percentage is the result of dividing the aggregate variable amount of 2,418,000 euros by the aggregate fixed amount of 792,098.60 euros.

In relation to the PS Plan, the CEO is subject to clawback and lock-up clauses, as explained in section A.1.1.

One of the main duties of the Appointments and Remuneration Committee is to analyse, select and propose the variable remuneration targets and metrics for the CEO. Within the framework of the new Remuneration Policy, these targets are regularly reviewed to ensure that they are sufficiently demanding and aligned with the development of the Company and represent measurable and quantifiable targets, and their weightings and achievement levels are approved during the initial months of each financial year taking into account factors including the economic context, the strategic plan, historical analyses, the Company's budget, and investor and analyst expectations or consensus. The Appointments and Remuneration Committee monitors these targets throughout the variable remuneration accrual period and evaluates their final achievement level at the end of that period.

A.1.3 Amount and nature of the fixed components to be accrued during the financial year by directors in their capacity as such.

As stated in the preceding sections, the various directors receive the following fixed annual remuneration in their capacity as such within the framework of the new Remuneration Policy approved at the last General Shareholders' Meeting on 10 May 2024:

- (a) Executive directors: 45,000 euros.
- (b) Proprietary directors: 60,000 euros.
- (c) Additional remuneration for the Chair of the Board of Directors: 45,000 euros.
- (d) Additional remuneration for the Vice-Chair of the Board of Directors: 50,000 euros.
- (e) Independent and other external directors: 100,000 euros.
- (f) Additional remuneration for directors when members of the Audit Committee, the Appointments and Remuneration Committee or the Dermatology Committee: 40,000 euros per committee.
- (g) Additional remuneration for directors when chairing the Audit Committee, the Appointments and Remuneration Committee or the Dermatology Committee: 5,000 euros per committee.

The Board of Directors may review the fixed annual remuneration to be received by the directors in their capacity as such within the maximum annual limit established for the Board of Directors as a whole. The Board may also award directors an additional fixed allowance for membership of other committees or the performance of other roles currently existing on the Board or which exist in the future. In particular, the Board may resolve to remunerate directors for their duties as members of the Governance Committee, for chairing the Governance Committee or for performing the role of coordinating independent director.

The CEO has waived his additional remuneration for membership of the Dermatology Committee.

In addition, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

A.1.4 Amount and nature of fixed components that will be accrued during the

financial year for the performance of senior management duties by executive directors.

As stated in section A.1.1 above, within the CEO's remuneration mix, the part applicable to fixed remuneration for the current financial year will amount to 775,000 euros per annum for the performance of his duties as CEO.

In addition, the CEO receives 90,000 euros per annum for the performance of his duties as Chair of the Board of Directors (45,000 euros) and membership of the board of directors with the classification of executive director (45,000 euros).

The CEO may receive other remuneration and certain remuneration in kind. The CEO's remuneration in kind includes life insurance and a company car (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance). In addition, the Company has taken out liability insurance for its directors.

A.1.5 Amount and nature of any component of remuneration in kind that will be accrued during the financial year, including but not limited to insurance premiums paid on behalf of the director.

As stated, the CEO will receive certain components of remuneration in kind, including life insurance. The Company will also make a company vehicle available to the CEO on the terms established for senior positions, which he is permitted to use for non-professional purposes. The Company will be responsible for insuring and maintaining the vehicle and will reimburse reasonable fuel costs. The CEO may elect to receive an amount as part of his fixed remuneration in lieu of a company car allowance. In addition, the Company has taken out liability insurance for its directors.

A.1.6 Amount and nature of variable components, differentiating between short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the current year, describing the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, necessary period and the techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.

State the range in monetary terms of the different variable components, based on the level of achievement of established targets and parameters, and whether there is any absolute maximum monetary amount.

As stated above, the CEO is the only member of the Board of Directors who receives variable remuneration.

According to the CEO's services agreement and within the framework of the new Remuneration Policy, his variable remuneration comprises the following:

- (a) Annual bonus: the CEO will receive variable annual remuneration (Bonus) payable in cash, the amount of which will depend on the level of achievement of a series of targets established by the Board of Directors upon a proposal from the Appointments and Remuneration Committee, and which will be adjusted in accordance with a multiplier that is linked to the amount of the Company's EBITDA for the relevant financial year. The Bonus target amount will be a percentage ranging from 50% to 100% of the CEO's fixed remuneration. This percentage has been set at 90% for financial year 2024, representing a Bonus target amount of 697,500 euros. The base target will be adjusted based on the level of achievement, ranging from 0% to 150%, of the targets set by the Board of Directors for each financial year, with a potential amount of 1,046,250 euros in a scenario of overachievement of the established targets. This amount will be adjusted in accordance with a multiplier linked to EBITDA for the specific financial year, which can increase the result by up to 20%, with the Bonus amount therefore potentially reaching a maximum of 1,255,500 euros.

The targets whose achievement level determines the final Bonus amount are set by the Board of Directors upon a proposal from the Appointments and Remuneration Committee, at the beginning of each year. The targets set for 2024 were related and linked to the Company's objective results, with a weighting of 100% of the Bonus target

amount. The targets linked to objective results are divided into four categories: (i) business results, with a weighting of 70%, which is in turn divided into net sales (30%) and launch of Ebglyss and Ilumetri Growth Plan (40%); (ii) innovation roadmap, with a weighting of 10%; sustainability, with a weighting of 10%; and cultural transformation, with a weighting of 10%.

During 2025, the CEO will receive the Bonus amount corresponding to financial year 2024, which will amount to approximately 826,086 euros. The Bonus will be paid to the CEO in cash at the end of March 2025, together with the fixed monthly salary payment corresponding to that month.

- (b) **Performance Shares Plan:** Under the PS Plan, the Company will award the CEO a certain number of Performance Shares resulting from dividing the annual target amount allocated to the CEO, which amounts to 775,000 euros, by the average listing price of the Company's shares during the first 10 trading days in the corresponding financial year.

The number of Performance Shares that will vest at the end of each Accrual Period will range from 70% to 150% of the Performance Shares initially awarded, depending on the degree of achievement of certain targets established by the Board of Directors upon a proposals from the Appointments and Remuneration Committee during the Accrual Period. The targets are as follows:

- (i) **Relative Total Shareholder Return ("RTSR"):** this indicator will have a weighting of 35%. The RTSR indicator measures, over a period of three (3) years, the total return for shareholders of Almirall compared to total shareholder return for a group of benchmark companies in the sector (Ipsen, UCB, Orion, Recordati, Lundbeck, Rovi and Grifols). Within this 35%, the achievement level will be 70% if Almirall's RTSR is in fourth place compared to the benchmark group, 100% if Almirall's RTSR is in third place, 125% if Almirall's RTSR is in second place and 150% if Almirall's RTSR is in first place. The RTSR indicator will be zero if Almirall is ranked below fourth.
- (ii) **Cumulative EBITDA:** this indicator will have a weighting of 35%. Cumulative EBITDA is defined as the cumulative value of earnings before interest, taxes, depreciation and amortisation in the period between 1 January of the first year of the Accrual Period and 31 December of the last year of the Accrual Period, thereby capturing the cumulative value for the whole cycle. Within this 35%, Cumulative EBITDA will range from 70% to 150% depending on the achievement of certain EBITDA thresholds throughout the Accrual Period. The intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.
- (iii) **Satisfaction of Almirall employees ("eSat"):** this indicator will have a weighting of 7.5%. The eSat indicator takes into account Almirall's social impact by evaluating the employee satisfaction level, which is measured through internal surveys at the Company. Within this 7.5%, eSat will range from 70% to 150% depending on the scores obtained in the eSat survey, with 70% achieved if the eSat score is 74 points, 100% if eSat is 79 points and 150% if eSat is 81 points or higher. The eSat indicator will be zero if the eSat score is below 74 points. The intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.
- (iv) **Direct reduction of carbon footprint:** this indicator will have a weighting of 7.5%. This indicator measures the level of reduction in Almirall's carbon footprint arising from internal sources and electricity supplied. Reductions are measured compared to the 2019 benchmark level and calculated according to Greenhouse Gas Protocol Standards. Within this 7.5%, direct reduction of carbon footprint will range from 70% to 150% depending on the level of reduction. An achievement level of 70% will be reached if carbon footprint is reduced by 12%, with 100% achievement if carbon footprint is reduced by 18% and 150% achievement if carbon footprint is reduced by 25%. The direct reduction of carbon footprint indicator will be zero if carbon footprint is reduced by less than 12%.
- (v) **R&D innovation roadmap:** this indicator will have a weighting of 15%. This indicator measures the degree of progress in Almirall's research and development activities, based on the number of regulatory milestones achieved in each project developed by the Company. This indicator will be divided in turn into sub-indicators that will reflect specific aspects of each project, with each indicator ranging from 70% to 150%. A minimum number of milestones will be established for each sub-indicator and if this minimum is not achieved, the value of the sub-indicator will be zero.

A minimum achievement level of 70% of the targets set will be required for the Performance Shares to vest at the end of the accrual period, with a maximum achievable level of 150% in an overachievement scenario. Any intermediate achievement levels will be weighted by interpolation of the values established between the corresponding levels.

These targets, their relative weighting and their evaluation process may be reviewed by

the Appointments and Remuneration Committee and subsequently submitted for the approval of the Board of Directors.

The Performance Shares under the PS Plan will be settled at the end of March of the year following the end of the accrual period, provided that: (i) the CEO maintains his relationship with the Company, regardless of whether it is commercial or employment-based, and independently of whether or not he is performing executive duties; and (ii) he has achieved the aforementioned minimum achievement level of 70% of the established targets.

In financial year 2024, the Company awarded the CEO an initial amount of 89,803 Performance Shares (the result of dividing the target amount by Almirall's average share listing price of 8.63 euros). The final number of Performance Shares will vest following the end of the three-year accrual period corresponding to the first cycle of the PS Plan on 31 December 2026, in view of the level of achievement of the aforementioned targets. The final number of vested Performance Shares will be settled in March 2027.

A.1.7 Main features of long-term savings schemes. Among other information, state the contingencies covered under the schemes, whether they are defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled in the case of defined-benefit schemes, the conditions for vesting of economic rights in favour of directors, and the compatibility thereof with any class of payment or indemnity for early termination or cessation or arising from the termination of the contractual relationship on the terms established between the company and the director.

Also state whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain targets or parameters related to the director's short- and long-term performance.

Not applicable.

A.1.8 Any class of payment or indemnity for early termination or cessation or arising from the termination of the contractual relationship on the terms established between the company and the director, whether the cessation is at the will of the company or the director, as well as any class of agreement entered into, such as exclusivity, post-contractual non-compete, continuance in office or loyalty agreements, that entitle the director to any payment.

The services agreement with the CEO establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains a commercial or employment-based relationship with the Company. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement.

Beyond the foregoing, the relevant agreement does not include other undertakings such as exclusivity, post-contractual non-compete and retention or loyalty clauses that would entitle the director to any form of payment.

A.1.9 State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include

information regarding, among others, the term, limits on termination compensation amounts, continuance in office clauses, notice periods, and payment in lieu of the aforementioned notice periods, and any other clauses relating to hiring bonuses, as well as compensation or golden parachutes due to early termination of the contractual relationship between the company and the executive director. Include among other things any non-compete, exclusivity, continuance in office or loyalty, and post-contractual non-compete clauses or agreements, unless they have been explained in the preceding sub-section.

As a continuation of the statements in the previous section, the following information is added in this section:

- (a) Period: two years. Following the first two years for which the agreement is in effect, it will be successively extended for annual periods unless either of the parties notifies the other, giving 30 days' notice prior to the end of any of its extensions, of their intention to terminate the agreement.
- (b) Notice period: the agreement can be terminated at the sole discretion of the Company or the CEO at any time by means of written notice sent to the other party at least one month in advance of termination.

A.1.10 Explain the nature and estimated amount of any other supplementary remuneration that will be accrued by the directors during the current financial year as consideration for services provided other than those inherent to their position.

Certain directors invited to the Strategic Review Meeting, if held in the current financial year, may receive remuneration for their participation in this event.

A.1.11 Other remuneration items such as any deriving from the company granting the director advances, loans, guarantees or other remuneration.

Not applicable.

A.1.12 Explain the nature and estimated amount of any other scheduled supplementary remuneration not included in the preceding sub-sections, whether paid by the entity or another entity of the group, that will be accrued by the directors during the current financial year.

Not applicable.

A.2 Explain any significant changes in the remuneration policy applicable to the current financial year arising from:

- A new policy or an amendment to the policy previously approved by the shareholders at the General Meeting.
- Significant changes in the specific determinations established by the board for the current financial year for the current remuneration policy, in comparison with those applied in the preceding financial year.
- Proposals that the board of directors has resolved to present to the shareholders at the general shareholders' meeting to which it will submit this annual report and which are proposed to be applied to the current financial year.

Not applicable.

A.3 Provide a direct link to the document featuring the company's current remuneration policy, which must be made available on the company's website.

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A.4 Taking into account the information provided in section B.4, explain how the shareholders' votes at the general meeting at which the annual remuneration report for the previous financial year was submitted for a consultative vote have been taken into account.

At the General Shareholders' Meeting for financial year 2024, 82.06% of votes cast out of the total shareholders in attendance in person and by proxy were in favour of the resolution regarding the consultative vote on the Annual Director Remuneration Report, representing an increase of approximately 3.5 percentage points compared to the percentage achieved in 2023. This increase reflects more support for the remuneration policies applied for the Board of Directors, which are subject to continuous review and improvement by the Company, always taking into account the comments and suggestions of the Company's shareholders, proxy advisors and various stakeholders. In this regard, this Annual Remuneration Report reflects the application of the new Remuneration Policy approved by the shareholders at the Company's General Shareholders' Meeting on 10 May 2024, which was prepared based on the best market standards in terms of corporate governance and also taking into account the feedback and recommendations of the Company's shareholders, proxy advisors and various stakeholders, responding to the main concerns expressed by shareholders in previous years. In this regard, the main reason for dissent on the part of Almirall's shareholders on the Annual Remuneration Report was the participation of the CEO in the SEU Plan which, as indicated above, has been replaced by the PS Plan, the design and operation of which is aligned with best market practices in corporate governance. Almirall restates its commitment to maintain a fluid relationship with the different actors in the market and to take into account their concerns and expectations when preparing the annual report on remuneration of the members of the Company's board of directors and submitting it for approval at the General Shareholders' Meeting.

B

OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE LAST FINANCIAL YEAR

B.1 .1 Explain the process followed to apply the remuneration policy and determine the individual remuneration outlined in section C of this report. This information will include the role of the remuneration committee, the decisions taken by the board of directors and, if applicable, the identity and role of external advisors whose services have been used in the process of applying the remuneration policy during the last financial year.

In accordance with the provisions of the Regulations of the Company's Board of Directors, it is for the Appointments and Remuneration Committee to propose to the Board of Directors the policy for the remuneration of directors and other senior managers or those who perform their senior management duties and directly report to the board, executive committees or executive directors, as well as the individual remuneration and other contractual conditions of the executive directors, and to endeavour to ensure the observance thereof. For its part, the Board of Directors is responsible for proposing the policy on remuneration of members of the Board of Directors to the shareholders at the General Shareholders' Meeting, and they are responsible for approving it.

In financial year 2023, Mr Carlos Gallardo Piqué was ratified in the position of CEO that he had held on an interim basis since November 2022. As a result of his ratification and within the framework of the then-applicable remuneration policy (approved by the Company's shareholders at the General Shareholders' Meeting 2022), on 5 May 2023 a series of changes to his services agreement were approved, details of which are included in the Annual Remuneration Report for financial year 2023, and which remain effective at the present date.

Additionally, in the exercise of its duties and upon a proposal from the Appointments and Remuneration Committee, the Board of Directors resolved at its meeting held on 16 February 2024 to increase the remuneration received by directors of the Company in their capacity as such within the current maximum limit of remuneration of the members of the Board of Directors, which was approved by the shareholders at the General Shareholders' Meeting 2022 and has not been amended. A benchmark study of the level of annual remuneration of board members at Spanish listed companies, including all of the companies making up the Ibex 35 index, was taken into account in order to implement this increase.

Almirall's shareholders approved a new Director Remuneration Policy at the General Shareholders' Meeting held on 10 May 2024. The new policy maintained the remuneration conditions previously established for the CEO as a result of the amendment to his contract following his ratification as CEO and introduced the new Performance Shares Plan, a new multiyear variable remuneration system applicable to the CEO, which replaced the SEU Plan in effect until that time. The new Remuneration Policy also reflects the aforementioned increase in the remuneration received by the directors in their capacity as such.

As a result, two remuneration policies were applied consecutively during financial year 2024. From 1 January to 9 May 2024, the remuneration policy approved by the Company's shareholders at the General Shareholders' Meeting 2022 was in effect, and the new Remuneration Policy, approved by the shareholder at the General Shareholders' Meeting on 10 May 2024, was in effect from 10 May 2024 to 31 December 2024.

The amounts and items received by the directors during financial year 2024 pursuant to the above may be summarised as follows:

1. Remuneration of the directors in their capacity as such

The directors received a fixed sum in their capacity as such. Additionally, the relevant directors received additional gross annual remuneration for being members of the Audit, Appointments and Remuneration, or Dermatology Committees, and the corresponding directors also received additional gross annual remuneration for their work as chairs of the foregoing committees (in addition to their remuneration for membership of the corresponding committee). The positions of Chair and Vice-Chair of the Board of Directors were also remunerated with a fixed gross annual amount for the performance of those duties. Board members who are part of the Governance Committee, or also chair it where applicable, as well as the coordinating independent director, did not receive remuneration for such work during 2024. Moreover, the CEO waived his additional remuneration as a member of the Dermatology Committee.

During financial year 2024, with effects from the General Meeting held on 10 May 2024, Sir Tom McKillop resigned as a director of the Company within the category of other external director, and hence also from his positions of Vice-Chair of the Company's Board of Directors and member of the Appointments and Remuneration Committee. The shareholders at the aforementioned General Meeting also approved the appointment of Ms Eva Abans and Mr Ugo Di Francesco as independent directors of the Company. Additionally, at the Board meeting on 10 May 2024, Ms Eva Abans was appointed member and chair of the Audit Committee, Mr Ugo Di Francesco was appointed member of the Appointments and Remuneration Committee, and Mr Enrique de Leyva Pérez was appointed Vice-Chair of the Board (ceasing to be chair of the Audit Committee).

In addition, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

The amounts received by each director in their capacity as such and for their membership of any committees during 2024 are reflected in the tables in section C of this Report:

(a) External directors:

- Sir Tom McKillop: 95,000 euros, comprising 60,000 euros in his capacity as an external director, 15,000 euros for his position as Vice-Chair of the Board and 20,000 euros for his membership of the Appointments and Remuneration Committee.

(b) Proprietary directors:

- Mr Antonio Gallardo Torrededía: 100,000 euros, comprising 60,000 euros in his capacity as a proprietary director and 40,000 euros for his membership of the Audit Committee.

(c) Independent directors:

- Dr Karin Dorrepaal: 140,000 euros, comprising 100,000 euros in her capacity as an independent director and 40,000 euros for her membership of the Audit Committee.
- Dr Seth J. Orlow: 145,000 euros, comprising 100,000 euros in his capacity as an independent director and 45,000 euros for his membership and chairmanship of the Dermatology Committee.
- Mr Enrique de Leyva Pérez: 173,791.20 euros, comprising 100,000 euros in his capacity as an independent director, 32,005.49 euros for his position as Vice-Chair of the Board during the period in which he held his position and 41,785.71 euros for his membership and chairmanship of the Audit Committee during the period in which he held his position.
- Dr Alexandra B. Kimball: 140,000 euros, comprising 100,000 euros in her capacity as an independent director and 40,000 euros for her membership of the Dermatology Committee.
- Ms Eva-Lotta Allan: 145,000 euros, comprising 100,000 euros in her capacity as an

independent director and 45,000 euros for her membership and chairmanship of the Appointments and Remuneration Committee. - Mr Ruud Dobber: 140,000 euros, comprising 100,000 euros in his capacity as an independent director and 40,000 euros for his membership of the Appointments and Remuneration Committee. - Mr Ugo Di Francesco: 89,615.39 euros, comprising 64,010.99 euros in his capacity as an independent director and 25,604.4 euros for his membership of the Appointments and Remuneration Committee. Additionally, it is stated that Mr Ugo Di Francesco received 23,626.37 euros and 9,450.55 euros, respectively, for attending meetings of the Board of Directors and of the Appointments and Remuneration Committee as a guest and prior to his appointment as a director of the Company. - Ms Eva Abans Iglesias: 92,815.93 euros, comprising 64,010.99 in her capacity as an independent director, 28,804.95 euros for her membership and chairmanship of the Audit Committee. (d) <u>Executive directors:</u> - Mr Carlos Gallardo Piqué: 90,000 euros, comprising 45,000 euros in his capacity as an executive director and 45,000 euros in his capacity as Chair. The CEO has waived his additional remuneration as a member of the Dermatology Committee. 2. Remuneration of the CEO The CEO was remunerated as follows for the performance of his executive duties: (i) fixed remuneration in the amount of 775,000 euros, corresponding to the performance of his duties as CEO; (ii) an annual Bonus amount accrued in 2024 and payable in 2025 of 826,086 euros; and (iii) 89,803 initial Performance Shares delivered in 2024, whose final number will vest, if applicable, in 2026, depending on the target achievement level during the Accrual Period corresponding to the first cycle of the PS Plan and which will be payable, if applicable, in 2027. In addition, the CEO received certain components of remuneration in kind, including life insurance and a company car (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance), amounting to EUR 17,098.6. The Company has also taken out civil liability insurance for its directors.

B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the financial year.

There has been no deviation from the established procedure.

B.1.3 Please disclose whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Please quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No temporary exceptions have been applied.
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B.2 Explain the different actions taken by the company concerning the remuneration scheme and how they have contributed to reducing exposure to excessive risk and aligning the system to the company's long-term objectives, values and interests, including a reference to the measures taken to ensure that the accrued remuneration has taken into account the company's long-term results and an appropriate balance has been achieved between the fixed and variable remuneration components, what measures have been taken about those categories of staff whose professional activities have a material impact on the entity's risk profile, and what measures have

been taken to avoid conflicts of interest if any.

The Company's different actions taken in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the Company's targets, values and long-term interests have been stated in section A.1 of this report.

In terms of the CEO's remuneration, the current remuneration system gives significant weight to medium and long-term components and to variable components, as opposed to fixed remuneration. In terms of the balance between the fixed and variable components of remuneration, we refer to the explanation of the remuneration mix included in section A.1.2 of this report.

B.3 Explain how remuneration accrued and consolidated during the financial year complies with the provisions of the current remuneration policy and, specifically, how it contributes to the long-term and sustainable performance of the company.

Also, please report on the relationship between remuneration obtained by directors and results or other short- and long-term performance measures for the entity, explaining where applicable how fluctuations in the company's performance may have influenced fluctuations in director remuneration, including accruals the payment of which is deferred, and how they contribute to the company's short- and long-term results.

During financial year 2024, the remuneration of the directors in their capacity as such and for their performance of executive duties was structured in accordance with the provisions of the framework established in the By-Laws and the remuneration policy in effect at any given time.

Fixed remuneration was paid to the directors in their capacity as such on a quarterly basis, in addition to the sums agreed for the duties of Chair and Vice-Chair of the Board of Directors and of CEO. The variable and multiyear remuneration of the CEO, including the application of the PS Plan, is also in line with the principles established in the remuneration policy in effect at any given time.

The total remuneration accrued by the directors in their capacity as such has not exceeded the upper limit of 2,500,000 euros approved by the shareholders at the Company's General Shareholders' Meeting held in May 2022, which has not been amended, and which is set forth in the remuneration policy in effect at any given time.

The applicable remuneration policy establishes the remuneration of each category of director, taking into account the duties and responsibilities allocated to each of them, whether they are members or chairs of Board committees and other objective circumstances. In the opinion of the Appointments and Remuneration Committee, the remuneration amounts paid to the directors in their capacity as such, which as previously stated were updated in February 2024, are competitive in comparison with those paid by other listed companies that are comparable to Almirall.

The remuneration of the directors pursuant to the applicable remuneration policy is reasonably proportionate to the position of the Company, its financial position, the market standards in terms of remuneration levels for comparable Spanish companies and the dedication of the Company's directors, maintaining an adequate balance among the various remuneration components and fostering the Company's long-term profitability and sustainability, incorporating the required safeguards to avoid an excessive assumption of risks or the rewarding of unfavourable results. This ensures that the interests of the directors are aligned with those of the Company and its shareholders, without compromising the independence of the directors.

In addition, the CEO's remuneration maintains a reasonable balance between fixed and variable components. The variable remuneration (both the Bonus and the PS Plan) is linked to the achievement of specific targets, taking into account the medium and long term and contributing to the sustainable long-term performance of the Company.

The CEO's remuneration in kind is also aligned with the customary range for the market and sector in which the Company does business.

B.4 Report on the result of the consultative vote of the shareholders at the general meeting on the annual report on remuneration for the previous financial year, stating the number of abstentions and negative, blank and affirmative votes cast in respect of such report:

	Number	% of total
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Votes cast	165,503,608	79.03
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	Number	% of total
Negative votes	29,356,294	17.73
Votes in favour	135,815,730	82.06
Blank votes	-----	-----
Abstentions	331,584	0.20

Comments

B.5 Explain how the fixed components accrued and consolidated during the financial year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year

The fixed components of director remuneration, including their relative proportion for each director, are in line with the explanations in sections A.1 and A.1.3.

With respect to the previous financial year and upon a proposal from the Appointments and Remuneration Committee, Almirall's Board of Directors resolved at its meeting on 16 February 2024 to increase the remuneration received by its directors in their capacity as such, within the maximum limit established in the old Remuneration Policy. This increase has been reflected in the new Remuneration Policy, which has been in effect since its approval on 10 May 2024.

During 2024, therefore: the fixed remuneration of executive directors increased by 10,000 euros; that of proprietary directors increased by 10,000 euros; that of independent and external directors increased by 10,000 euros; and that of executive directors increased by 15,000 euros, all compared to the previous year. Additional remuneration for membership of the Audit, Appointments and Remuneration, and Dermatology Committees increased by 10,000 euros, and remuneration for chairing any of those committees increased by 5,000 euros, all compared to the remuneration received in the previous year.

Additionally, during financial year 2024, several changes took place within the Board of Directors and the composition of its committees, as described in section B.1.1.

B.6 Explain how the salaries earned and consolidated, during the year ended, by each of the executive directors for the performance of management functions have been determined, and how they have varied with respect to the previous year.

The fixed salary accrued by the CEO is in line with his corresponding services agreement, as in force at any given time, and as established in the current Remuneration Policy.

In 2024, the CEO's fixed remuneration was set at 775,000 euros per annum, the same amount as in the previous year.

B.7 Explain the nature and main features of the variable components of the remuneration schemes accrued and consolidated during the last financial year.

In particular:

- a) Identify each remuneration scheme that has determined the different items of variable remuneration accrued by each director during the last financial year, including information on their scope, date of approval, implementation date, conditions for vesting if any, accrual and validity periods, criteria that have been used to evaluate performance and how it has impacted on the setting of the accrued variable amount, as well as the measurement criteria used and the period required to be able to properly measure all the stipulated conditions and criteria, explaining in detail the criteria and factors applied in terms of the time required and the methods to verify that the performance or other conditions to which the vesting of each component of variable remuneration was linked have been actually met.
- b) In the case of schemes involving share options or other financial instruments, the general features of each plan are to include information on the conditions for acquiring unconditional ownership thereof (consolidation) and for being able to

- exercise said options or financial instruments, including the price and exercise period.
- c) Refer to each director and their classification (executive director, proprietary external director, independent external director or other external directors), if they are beneficiaries of remuneration schemes or schemes that incorporate variable remuneration.
- d) If applicable, report on the established payment accrual, vesting or deferral periods of consolidated amounts that have been applied and/or periods for withholding/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes
The variable remuneration is only applicable to Mr Carlos Gallardo Piqué, in his capacity as CEO. In particular, the short-term variable components are specified in the annual Bonus. The current CEO receives variable annual remuneration (Bonus). The Target Bonus Amount, which would be the amount corresponding to the achievement of 100% of the targets, will be set by the Board of Directors for each financial year during the first five months of the year, and will amount to between 50% and 100% of the fixed remuneration of the Chief Executive Officer, having been set at 90% for the financial year 2024. The Target Bonus Amount is adjusted based on the achievement level ranging from 0% to 150% of the targets set by the Board of Directors for each financial year, and it could hence amount to 1,046,250 euros in a scenario of overachievement of the established targets. Finally, this amount will be adjusted in accordance with a multiplier linked to the Company's EBITDA for the specific financial year, which could result in the Bonus amount increasing (or decrease, as the case may be) by up to 20% and therefore reaching a maximum of 1,255,500 euros. For financial year 2024, upon a proposal from the Appointments and Remuneration Committee, the Board of Directors set certain targets that were related and linked to the Company's objective results, with a weighting of 100% of the Bonus target amount. The targets linked to objective results are divided in turn into: business results, with a weighting of 70% (which is further divided into net sales level (30%), and launch of Ebglyss and Ilumetri Growth Plan (40%)); innovation roadmap, with a weighting of 10%; sustainability, with a weighting of 10%; and cultural transformation, with a weighting of 10%. The evaluation of the degree of achievement of the aforementioned targets in the financial year 2024 accrual period produced the following results: Objective results (100%) The objective results are further divided into (a) business results, with a weight of 70%; (b) innovation roadmap, with a weight of 10%; (c) sustainability, with a weight of 10%; and (c) cultural transformation, with a weight of 10%. (a) Business results (70%) The Board of Directors established three performance measures regarding Almirall's business results to determine the achievement level of this target. The performance measures, their relative weighting and their achievement level in financial year 2024 were as follows: (i) <u>Net Sales</u>: This indicator has a 30% weighting. The figure established as equivalent to a 100% target achievement level was a net sales amount of 989.4 million euros. The net sales figure for financial year 2024 was 985.7 million euros, representing a 99.6% achievement level for this target and a score of 3. (ii) <u>Ebglyss Launch</u>: This indicator has a 30% weighting. The achievement of the following Ebglyss milestones is assessed for this performance measure are related to: (i) net sales targets for 2024, which will have a 30% weighting; (ii) achievement of 20% of certain market share in Germany for Q4, which will have a 45% weighting; and (iii) decision-making on key initiatives, which will have a 25% weighting and are related to a new indication, a new formulation; and the approval of a long-term AD strategy. All milestones have been achieved on schedule and some have led to an improvement in the conditions established. Consequently, the degree of compliance with this performance measure has been assessed with a 3. (iii) <u>Ilumetri Growth Plan</u>: This indicator has a 10% weighting. The milestones linked to the Ilumetri growth plan whose achievement is assessed as part of this performance measure and which will lead to a 100% achievement level for this indicator are related to: (i) net sales targets for 2024, which will have a 40% weighting; (ii) growth of market share in IL-23 class, which will

have a weighting of 40%; and (iii) decision-making on key initiatives, which will have a 20% weighting and are related to the defence of prices in Germany, the start of the German NIS (Q4 2024) and the approval of the pan-European NIS (Q3 2024) and started before the end of the year, the approval of the LCM strategy by the end of April 2024, the confirmation of the road to 300 million euros and the implementation of the COGS reduction plan.

All milestones were achieved within the established timeframes and some have led to an improvement in the conditions established. As a result, this performance measure received an achievement level score of 3.

(b) Innovation Roadmap (10%)

The Board of Directors established certain performance measures regarding Almirall's research and innovation activities to determine the achievement level of this target. The performance measures, their relative weighting and their achievement level in financial year 2024 are listed below. There will be overachievement of the indicators if they are achieved before the established target or at a higher quality level.

- a) Tirbanibulin: The milestones for which achievement is assessed in this performance measure relate to dossier approvals in certain jurisdictions and completion of certain studies, with 100% achievement of this indicator if the first milestone is achieved in Q2 2024 and the second milestone is achieved in Q1 2024. Milestones have been achieved in June 2024 and in the second quarter of 2024, respectively.
- b) Strategic Guidebook Plan: The milestones assessed for achievement in this performance measure relate to certain updates and the presentation of strategic recommendations to the CSDR and the management team. A 100% compliance rate will be achieved for this indicator if both milestones are achieved in Q3 2024. Both targets were achieved in the third quarter of 2024.
- c) Opportunities BDv: The milestones assessed for achievement relate to the preparation of certain licensing agreements and certain late-stage opportunities being evaluated, with a 100% compliance rate for this indicator if both milestones are achieved by the Q4 2024. Both targets were achieved in the first quarter of 2024.
- d) Anti-IL-1RAP mAb: The milestone being assessed for achievement in this performance measure relates to enabling drug supply for a certain phase and maximising value, achieving 100% compliance on this indicator if a path forward is presented to the R&DPC by Q2 2024. Target was achieved in the second quarter of 2024.
- e) IL-2muFc fusion protein: The milestone for which achievement is measured in this performance measure is the completion of a certain phase of a study, achieving 100% compliance on this indicator if the milestone is achieved in Q4 2024. In December 2024 this milestone was achieved.
- f) Preclinical candidate: progression of pharmaceutical discovery: The performance milestone is for at least one project to advance to an advanced stage of development and another to start an optimisation process, reaching 100% compliance on this indicator if both milestones are reached in Q4 2024. Both milestones were reached in forth quarter of 2024.

As a result, the Innovation Roadmap target had an achievement level of 117.5%, resulting in a score of 4.

(c) Sustainability (10%)

The Board of Directors established certain performance measures to determine the achievement level of this target. The performance measures and their achievement level for financial year 2024, with a weight of 100%, are related to the level of compliance with the 2024 targets of the KPIs included in the ESG Dashboard approved in June 2024 by the Board of Directors (ESG Dashboard), and the maintenance of the current level of excellence in the external ESG ratings (Sustainalytics, Ecovadis and CDP). A 100% compliance rate will be achieved for this indicator if all 2024 targets for the KPIs included in the ESG Dashboard are met and the level of external ESG ratings is maintained. More than 50% of the KPIs included in the ESG Dashboard have exceeded the 2024 targets. In addition, external ESG ratings have been improved.

As a result, the Sustainability target received a score of 5.

(d) Cultural Transformation (10%)

The Board of Directors established certain performance measures regarding Almirall's research and innovation activities to determine the level of achievement of this target. The performance measures, their relative weighting and their level of achievement in financial year 2024 were as follows:

a) <u>Effectiveness of the management team</u>. This measure has a relative weight of 50%. The performance milestone is related to the result of the Top Team Effectiveness Survey and the 360° Feedback Survey, reaching 100% compliance with this indicator if the action plan derived from the results of the Top Team Effectiveness Surveys is developed for Q1 2024, the actions foreseen in the plan for Q4 2024 are carried out, the actions foreseen in the plan for Q4 2024 are implemented and the results of the 360° Feedback Survey are implemented. by Q1 2024, the actions foreseen in the plan by Q4 2024 are implemented, the results of the surveys by Q4 2024 are improved and the existing IDP and check-ins to track progress with the direct leader are enriched by updating the existing IDP by Q1 2024. Milestones have been reached in the first quarter, the forth quarter, the forth quarter and the first quarter of 2024, respectively. All milestones have been achieved on schedule. Consequently, the degree of compliance with this performance measure has been assessed with a 3. b) <u>ECCAs, transformation and cultural pulse</u>. This measure has a relative weight of 50%. The performance milestone is related to the implementation of the ECCAs, the involvement of the teams by the management team in the transformation of the culture and the result of the cultural pulse survey (eSat), and Recommend. A 100% compliance rate for this indicator will be achieved if implementation of all ECCA action plans is completed by Q4 2024. Examples of activities implemented to embed the desired culture are provided, and results in the Culture Pulse Survey (eSat ≥ 78) and Recommend (≥ 77) are improved. All milestones have been achieved on schedule or to the desired standard, as applicable, and the compliance conditions set have been exceeded. Accordingly, the degree of compliance with this performance measure has been assessed with a 4. As a result, the Cultural Transformation target received a score of 4. The weighted achievement level for the objective results in 2024 was hence at 3.4, which equals an achievement rate of 104%. Thus, the accrued Bonus amounted to a total of 725,400 euros. This amount is equivalent to the annual value of the bonus resulting from a 104% compliance rate. This amount is adjusted in turn in accordance with the EBITDA multiplier, which, with 106.94% achievement, results in a multiplier equivalent to 113.88%, producing a total Bonus amount of 826,086 euros for 2024.

Explain the long-term variable components of the remuneration schemes
Variable remuneration is only applicable to Mr Gallardo Piqué in his capacity as CEO. In particular, the long-term variable components are specified in the Performance Share Plan. Under the PS Plan, the CEO may receive multiyear variable remuneration payable both in cash and through the delivery of shares of the Company once a certain target measurement period has been completed and depending on the level of achievement of those targets. The PS Plan operates in overlapping cycles of three (3) years, starting on 1 January of the first year and ending on 31 December of the third year. At the start of each cycle, the Company will award the CEO a certain number of Performance Shares, each of which will be equivalent to a share of Almirall or to its market value on the PS Plan settlement date. The Performance Shares do not give their holder the status of a shareholder of the Company or any political or economic rights linked to that status. The initial number of Performance Shares is the result of dividing the target annual amount allocated to the CEO (set at 775,000 euros) by the average price of Almirall's shares for the first 10 days of trading in the corresponding financial year. The number of Performance Shares that will vest at the end of each accrual period will range from 70% to 150% of the Performance Shares initially awarded depending on the level of achievement of certain targets set by the Board of Directors upon a proposal from the Appointments and Remuneration Committee. The setting of the final number of Performance Shares between the lower and upper limits of the range will depend on the level of achievement of the targets set for the PS Plan, with a required minimum achievement level of 70%. The maximum number of Performance Shares will accrue if the target achievement level is equal to 150%. The final Performance Shares will vest at the end of the Accrual Period provided that: (i) the CEO maintains his link with the Company, regardless of whether the relationship is commercial or employment-based and independently of whether he performs executive duties, without prejudice to the applicable exceptions of suspension or removal from office; and (ii) the CEO has attained a minimum achievement level of 70% of the targets set. Pursuant to the foregoing, Almirall awarded the CEO an initial number of 89,803 PSs in 2024 (the result of dividing the target amount by Almirall's average share listing price of 8.63 euros).

As explained in detail in section A.1.6, payment is in the following form: 40% of the PSs are settled in cash, and 60% of the PSs are settled in Almirall shares. Clawback and retention clauses are also established.

The number of Performance Shares that will vest with a charge to the 2024-2026 accrual period depends on the level of achievement of the CEO's targets set by the Board of Directors upon a proposal from the Appointments and Remuneration Committee, which are divided into five metrics that will be evaluated at the end of the accrual period.

The performance indicators include the following:

- (i) Relative Total Shareholder Return ("RTSR"): this indicator will have a weighting of 35%. The RTSR indicator measures, over a period of three years, the total return for shareholders of Almirall compared to total shareholder return for a group of benchmark companies in the sector.
- (ii) Cumulative EBITDA: this indicator will have a weighting of 35%. It will range from 70% to 150% depending on the achievement of certain EBITDA thresholds throughout the accrual period.
- (iii) Satisfaction of Almirall employees ("eSat"): this indicator will have a weighting of 7.5%. It measures the employee satisfaction level through internal surveys at the Company. An achievement level of 70% is achieved if the eSat score is 74 points, 100% if eSat is 79 points and 150% if eSat is 81 points or higher.
- (iv) Direct reduction of carbon footprint: this indicator will have a weighting of 7.5%. It measures the level of reduction in Almirall's carbon footprint arising from internal sources and electricity supplied. Reductions are measured compared to the 2019 benchmark level and calculated according to Greenhouse Gas Protocol Standards. An achievement level of 70% will be reached if carbon footprint is reduced by 12%, with 100% achievement if carbon footprint is reduced by 18% and 150% achievement if carbon footprint is reduced by 25%.
- (v) R&D innovation roadmap: this indicator will have a weighting of 15% and is measured by the number of regulatory milestones achieved in each project developed by the Company. A minimum number of milestones will be established and if the minimum is not achieved, the value of the indicator will be zero.

The business performance indicators listed above establish a minimum threshold of 70% to accrue PSs and can be subject to overachievement up to 150%. Any intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.

These targets, their relative weighting and their evaluation process may be reviewed by the Appointments and Remuneration Committee and subsequently submitted for the approval of the Board of Directors.

Finally, for the long-term variable components, the CEO received a provisional number of 72,995 SEUs in 2023. The final number of SEUs awarded in 2024 after the target measurement period was 73,251 SEUs. The SEUs will vest and settle in 2027, subject to the CEO maintaining an employment or business relationship with the Company. Accordingly, although the SEU Plan is no longer in effect and no further SEUs will vest thereunder, there will be an overlap in the settlements under the SEU Plan and the current PS Plan. In this regard, Performance Shares accruing in respect of the 2024-2026 period will be settled, if applicable, in March 2027, in which year SEUs accrued in respect of the 2023-2024 period will also be settled.

B.8 State whether certain accrued variable components have been reduced or reclaimed (malus/clawback), when payment of non-vested amounts has been deferred in the former case, or consolidated and paid in the latter case, based on information that has later been clearly proven to be inaccurate. Describe the amounts reduced or returned due to the application of malus/clawback clauses, why they have been enforced and the financial years to which they correspond.

Not applicable.

B.9 Explain the main features of the long-term savings schemes whose annual equivalent amount or cost is included in the tables in Section C, including retirement and any

other survival benefit, either partially or wholly financed by the company and whether funded internally or externally, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for consolidation of economic rights in favour of directors, and the compatibility thereof with any class of indemnity for early termination or cessation of the contractual relationship between the company and the director.

Not applicable.

- B.10 Explain, if applicable, the indemnities or any other class of payment arising from early cessation, whether at the will of the company or the director, or from the termination of the contract on the terms provided therein, accrued and/or received by the directors during the last financial year.

Not applicable.

- B.11 State whether there have been significant amendments to the contracts of those performing senior management duties as executive directors and explain them, if applicable. Also explain the main terms and conditions of new contracts signed with executive directors during the financial year, unless already explained in section A.1.

Not applicable.

- B.12 Explain any supplementary remuneration accrued by the directors as consideration for services provided other than those inherent to their position.

Directors Mr Seth Orlow, Mr Ugo di Francesco and Ms Alexandra Kimball were paid 8,000 euros each for their participation in the Strategy Review Meeting 2024, a service they provided not in their capacity as directors but as experts.

- B.13 Explain any remuneration arising from the grant of advances, loans and guarantees, stating the interest rate, the essential features thereof and any amounts reimbursed, as well as the obligations assumed under the guarantee.

Not applicable.

- B.14 Describe the remuneration in kind accrued by the directors during the financial year, briefly explaining the nature of the different salary components.

The CEO has received a life insurance and a company car during 2024 (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance) in the amount of 17,098.6 euros. The Company has also taken out civil liability insurance for its directors.

- B.15 Explain the remuneration accrued by the director under payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to remunerate the services thereof within the company.

Not applicable.

- B.16 Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, whatever its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his capacity as such or in consideration for the performance of his executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued under "other items" in section C.

Not applicable.

C**DETAILS OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR**

Name	Classification	Accrual period year 2024
Sir Tom McKillop	Other External Director	From 01/01/2024 to 10/05/2024
Mr Enrique de Leyva Pérez	Coordinating Independent Director	From 01/01/2024 to 31/12/2024
Dr Karin Dorrepaal	Independent Director	From 01/01/2024 to 31/12/2024
Mr Antonio Gallardo Torrededía	Proprietary Director	From 01/01/2024 to 31/12/2024
Mr Carlos Gallardo Piqué	Executive Director	From 01/01/2024 to 31/12/2024
Dr Seth J. Orlow	Independent Director	From 01/01/2024 to 31/12/2024
Dr Alexandra B. Kimball	Independent Director	From 01/01/2024 to 31/12/2024
Ms Eva-Lotta Allan	Independent Director	From 01/01/2024 to 31/12/2024
Mr Ruud Dobber	Independent Director	From 01/01/2024 to 31/12/2024
Mr Ugo Di Francesco	Independent Director	From 10/05/2024 to 31/12/2024
Ms Eva Abans Iglesias	Independent Director	From 10/05/2024 to 31/12/2024

C.1. Complete the following tables concerning the individual remuneration of each director (including remuneration for the performance of executive duties) accrued during the financial year.

a) Remuneration from the company covered by this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total financial year 2024	Total financial year 2023
Sir Tom McKillop	75		20						95	170
Ms Karin Dorrepaal	100		40						140	120
Mr Antonio Gallardo Torrededía	60		40						100	80
Mr Carlos Gallardo Piqué	90			775	826			15	1,706	1.533
Dr Seth J. Orlow	100		45					8	153	130
Mr Enrique de Leyva Pérez	132		42						174	130
Dr Alexandra B. Kimball	100		40					8	148	133
Ms Eva-Lotta Allan	100		45						145	130
Mr Ruud Dobber	100		40						140	120
Mr Ugo Di Francesco	64		26					8	98	-
Ms Eva Abans Iglesias	64		29						93	-

Comments

The CEO waived his additional remuneration as a member of the Dermatology Committee. The amount under 'Short-term variable remuneration' corresponds to the bonus for the financial year 2024.

During financial year 2024, several changes took place within the Board of Directors and the composition of its committees, as described in section B.1.1. In addition, it is noted that Mr. Ugo Di Francesco received 33,076.92 euros for attending the February 2024 meetings as a guest and prior to his appointment as a director of the Company, as also described in section B.1.1, which are not included in the above table.

Directors Mr Seth Orlow, Mr Ugo di Francesco and Ms Alexandra Kimball were paid 8,000 euros each for their participation in the Strategy Review Meeting 2024, a service they provided not in their capacity as directors but as experts, which is entered in the 'Other items' column. In addition, in order to allow for comparability with the total for financial year 2024, the total for financial year 2023 for director Ms Alexandra Kimball has been adjusted to include a payment for services rendered as an expert amounting to 12,758 euros.

Lastly, certain amounts corresponding to the remuneration in kind received by Mr. Carlos Gallardo in 2024, corresponding to life insurance, have been transferred to section C.1.a).iv) of this report and are not included in this table, maintaining in the previous column 'Other items' for said director only the amounts in cash of said remuneration in kind. In order to allow comparability with the total for financial year 2024, the total for financial year 2023 has been adjusted to not reflect the amount received in 2023 for the director's life insurance amounting to 2,217.74 euros.

ii) Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at start of financial year t		Financial instruments granted during financial year t		Financial instruments consolidated during financial year t				Instruments mature but not	Financial instruments at end of financial year t	
		No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent/consolidated no. of shares	Price of consolidated shares	Net Return on consolidated shares or financial instruments (thousands of €)	Equivalent no. of shares	No. of instruments	Equivalent no. of shares
Mr Carlos Gallardo Piqué	SEU Plan 2023	73,251	73,251	0	0	0	0	0	0	0	73,251	73,251
Mr Carlos Gallardo Piqué	PS Plan 2024	0	0	89,803	89,803	0	0	0	0	0	89,803	89,803

Comments
In financial year 2023, the CEO received a provisional number of 72,995 SEUs. The final number of SEUs awarded in 2024 following the target measurement period was 73,251 SEUs, equivalent to 100.35% achievement of targets. The SEUs will vest and be settled in 2027, subject to the CEO maintaining a commercial or employment-based relationship with the Company. In addition, in financial year 2024 the Company awarded the CEO an initial sum of 89,803 Performance Shares (resulting from dividing the target amount by the average listing price for Almirall's shares of 8.63 euros). The final number of Performance Shares that will vest at the end of the three-year accrual period that will end on 31 December 2026, which will be settled in 2027, will depend on the level of achievement of the PS Plan targets during said period.

iii) Long-term savings schemes

	Remuneration for consolidation of savings scheme rights
No information	

	Contribution in financial year by company (thousands of €)				Amount of accumulated funds (thousands of €)			
Nombre	Savings schemes with consolidated economic rights		Savings schemes with non-consolidated economic rights					
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2023		Financial year 2022	
					Schemes with consolidated economic rights	Schemes with non-consolidated economic rights	Schemes with consolidated economic rights	Schemes with non-consolidated economic rights
No information								

Comments
Not applicable

iv) Details of other items

Name	Item	Remuneration amount
Mr Carlos Gallardo Piqué	Life insurance	2

Comments
Not applicable.

b) Remuneration paid to directors of the listed company as members of the governing bodies of the Company's subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total financial year 2024	Total financial year 2023
No information										

Comments
Not applicable.

ii) Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not	Financial instruments at end of year 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Sin datos												

Comments
Not applicable.

iii) Long-term saving schemes

Remuneration from vesting of rights to savings schemes
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No information	
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	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non- vested economic rights					
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024		Financial year 2023	
					Schemes with vested economic rights	Schemes with non- vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
No information								

Comments
Not applicable.

iv) Details of other items

Name	Concept	Amount of remuneration
No information		

Comments
Not applicable.

c) Summary of remuneration (thousands of euros)

The summary must include the amounts corresponding to all remuneration items included in this report that the director has accrued, in thousands of euros

Name	Remuneration accrued in the Company					Remuneration accrued in group companies					Net return on consolidated shares or financial instruments
	Total cash remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Total cash remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Total cash remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Total cash remuneration	
Mr Antonio Gallardo Torrededía	100				100						100
Mr Carlos Gallardo Piqué	1,706			2	1,708						1,708
Dr Seth J. Orlow	153				153						153
Mr Enrique de Leyva Pérez	174				174						174
Ms Eva-Lotta Allan	145				145						145
Mr Ruud Dobber	140				140						140
Ms Karin Dorrepaal	140				140						140
Ms Alexandra Kimball	148				148						148
Mr Ugo Di Francesco	98				98						98
Ms Eva Abans Iglesias	93				93						93
Sir Tom McKillop	95				95						95
Total:	2,992			2	2,994						2,994

Comments

C.2 Please describe the evolution over the last five years in the amount and percentage variation in the remuneration earned by each of the directors of the listed company during the year, the consolidated results of the company and the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial year 2024	% Variation 2024/2023	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021	% Variation 2021/2020	Financial year 2020
Executive Directors									
Mr. Carlos Gallardo Piqué	1,708	11	1,534.8	245.6%	444	242%	130	41%	92,5
External Directors									
Sir Tom McKillop	95	-44.1%	170	-4.5%	178	4.7%	170	0%	170
Ms. Karin Dorrepaal	140	16.7%	120	0%	120	0%	120	-2%	122.5
Mr. Antonio Gallardo Torrededía	100	25%	80	0%	80	0%	80	0%	80
Dr. Seth J. Orlow	153	17.7%	130	-5.8%	138	-20.7%	174	20%	145
Mr. Enrique de Leyva Pérez	174	33.8%	130	0%	130	0%	130	2%	127.5
Dr. Alexandra B. Kimball	148	11.3%	133	3.9%	128	0%	128	66.2%	77
Ms. Eva-Lotta Allan	145	11.5%	130	4%	125	-2.3%	128	113.3%	60
Mr. Ruud Dobber	140	16.7%	120	-6.3%	128	88.2%	68	-	0
Mr Ugo Di Francesco	98	-	0	-	0	-	0	-	0
Ms Eva Abans Iglesias	93	-	0	-	0	-	0	-	0

D**OTHER INFORMATION OF INTEREST**

Provide a brief description of any significant aspects relating to director remuneration that it has not been possible to include in the other sections of this report but which require inclusion to provide more complete and reasoned information on the company's remuneration structure and practices concerning its directors.

Not applicable.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on 21 February 2025.

Indicate whether any directors voted against or abstained about the approval of this Report

Yes ☐ No ☒