

**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES**

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ALMIRALL, S.A.

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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 Nominations and Remuneration Commission of Almirall, S.A. (“**Almirall**” or the “**Company**”), the Annual Director Remuneration Report for 2025, which provides the shareholders with information on the Director Remuneration Policy applicable to the current financial year, as well as the application of the Remuneration Policy and details of the remuneration received by the members of the Board of Directors during financial year 2025.

### **Almirall’s activities and results in 2025**

The financial year 2025 was characterised by an increase in net turnover, mainly due to the performance of Almirall group’s dermatology portfolio in Europe.

Sales growth is mainly being led by products marketed under the brand names Ebglyss (for treating moderate to severe atopic dermatitis), Ilumetri (for treating moderate to severe plaque psoriasis), and Wynzora (for treating mild to moderate psoriasis). In particular, the growth of Ebglyss is marked by the contribution from Germany, together with new launches in other European territories. By year-end 2025, Ebglyss is present in the main European markets.

From the perspective of R&D activities, no relevant regulatory event has occurred and no significant new development agreements have been signed during the year. Projects in the early stage of development continue to progress as planned and, during this period, the compound Anti-IL1RAP (for the treatment of hidradenitis suppurativa) has progressed to Phase II. Likewise, the goal remains to have six Proof-of-Concept (PoC) studies underway before the end of 2026.

### **Relationship with Almirall’s shareholders**

#### Remuneration Policy

The Remuneration Policy approved at the General Shareholders’ Meeting 2024 has been fully implemented during the financial year ended 31 December 2025, allowing for a more accurate assessment of its strengths and potential areas for improvement.

I would like to highlight the extraordinary acceptance that the Remuneration Policy and the remuneration practices derived from it have received. This positive assessment is evident in the result of the consultative vote on the Annual Remuneration Report for 2024: at the General Shareholders’ Meeting 2025, the resolution relating to this report was supported by 98.80% of the shareholders present and represented, which represents an increase of approximately 20.3 percentage points compared to the previous year.

This remarkable progress demonstrates both the continuous improvement implemented by the Board of Directors in director remuneration practices and the high degree of transparency in their application and communication. In turn, these results require us to maintain high standards and constantly strive for excellence in the Company’s remuneration practices and the way in which they are communicated.

#### Annual Remuneration Report

During the financial year 2025, the Nominations and Remuneration Commission has deepened its relationship with the Company’s shareholders and other stakeholders, maintaining an active dialogue to identify their main concerns and expectations in terms of governance and remuneration policy. This active listening process is part of the Company’s firm commitment to transparency and best corporate governance practices. To reinforce this commitment, the Company has continued to work with a leading global advisory firm in corporate governance and executive remuneration, enabling us to incorporate the latest international trends and progressively enrich both the content and transparency of the Annual Remuneration Report. The Nominations and Remuneration Commission has ensured that this Report includes both the suggestions made by our shareholders and the technical contributions of specialist advisers.

Almirall’s policy is to provide its directors with competitive remuneration that reflects the importance of the Company, the degree of dedication required, and market practices observed in companies with a comparable profile. In the case of executive directors, the remuneration scheme is designed to achieve an optimal balance between competitive fixed remuneration and variable

components linked to objectives that fully align the interests of the chief executive with those of the Company and its shareholders. These variable components are structured around objectives based on sustainability, corporate culture and financial performance.

In this regard, the Board of Directors, at its meeting held on 21 February 2025, following the proposal from the Nominations and Remuneration Commission, resolved to review the remuneration of the CEO within the limits set out in the Remuneration Policy.

The proposed remuneration for the Chief Executive Officer is based on his outstanding contribution to Almirall's strong performance since his appointment in 2022, as evidenced by the broad support he received during his last re-election at the 2025 General Shareholders' Meeting. Under his leadership, Almirall has improved its financial results, advanced in pharmaceutical innovation and exceeded its corporate culture and sustainability goals. Additionally, and without prejudice to the Nomination and Remuneration Commission's deliberately cautious approach when considering comparable market data in its decisions, it assessed a benchmark analysis prepared by Willis Towers Watson that included comparable European pharmaceutical companies. Finally, it should be noted that the proposed review does not entail any change in the level of variable remuneration or the target amount of the long-term incentive plan, reflecting the Commission's determination to limit the adjustment to what is strictly necessary to ensure fair and competitive remuneration.

With regard to the directors in their capacity as such, following the review of their remuneration approved in 2024, the Board of Directors, upon proposal of the Nominations and Remuneration Committee, agreed to maintain the amounts agreed in 2024, and which were applicable in 2025.

Almirall remains committed to transparency and, for this reason, the Annual Remuneration Report 2025 continues the approach started in 2024 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. Likewise, it also maintains the information on the degree of compliance with the targets that modulate variable remuneration (*bonus*) and the PS Plan, indicating the reference levels for compliance and over-compliance. Director remuneration practices are monitored by the Nominations and Remuneration Committee, which in 2025 continues to be composed exclusively of independent directors.

I would like to conclude by thanking the members of the Nominations and Remuneration Commission and all the commission's collaborators for their dedication in preparing this report. My gratitude also extends to the shareholders and their proxy advisors for their contributions and commitment to Almirall's future. We are firmly committed to maintaining a fluid and constructive dialogue with all our shareholders and stakeholders, and we will continue working to satisfactorily address their concerns and expectations.

Faithfully,

Ms Eva-Lotta Allan

Chair of the Nominations and Remuneration Commission

**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.

In accordance with article 45 of the By-Laws and article 25 of the Regulations of the Board of Directors of Almirall, S.A. (the "**Company**" or "**Almirall**"), the position of director of the Company 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 Board of Directors, which had been proposed to the General Shareholders' Meeting by the Board of Directors upon a favourable report from the Nominations and Remuneration Commission (the "**Remuneration Policy**"). The Remuneration Policy is valid 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.

Prior to its approval at the General Meeting and in line with applicable bylaw, regulatory and legal rules, the Nominations and Remuneration Commission approved the specific report referred to in section 529 *novodecies.4* of the Consolidated Text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), 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.

Consequently, during the financial year ending on 31 December 2025, the Remuneration Policy approved by the General Shareholders' Meeting on 10 May 2024 was applied, which will also be applicable in the financial year ending on 31 December 2026.

The 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, directors will be remunerated in their

capacity as such by means of a fixed allowance that is paid quarterly. The 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 commissions 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 part of the remuneration of directors may consist of the delivery of shares or share options, as well as 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 remuneration mechanism.

As members of the Audit and Sustainability, Appointments and Remuneration or Dermatology Commissions, the directors in question receive additional gross annual remuneration, and any directors who chair any of the aforementioned commissions receive additional gross annual remuneration on top of the remuneration for their membership of the relevant commission. The positions of Chair and Vice-Chair of the Board of Directors are also remunerated with a fixed gross annual remuneration for the performance of these duties. The Board of Directors has the power to resolve to remunerate directors for their duties as members of the Governance Commission, for chairing the Governance Commission 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 Remuneration Policy, directors who perform executive duties are entitled to receive, in addition to the remuneration that they may receive as executive directors, 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 2025 and as of the date of this report, 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 in accordance with the Remuneration Policy, which includes an annual and multi-year remuneration scheme.

At its meeting on 21 February 2025, the Board of Directors unanimously agreed to approve the proposal made by the Nominations and Remuneration Commission to modify, within the framework and limits established by the Remuneration Policy, the remuneration conditions of the CEO, which would be applicable from the financial year 2025.

In this regard, the Remuneration Policy provides for the possibility that the Board, following a proposal from the Nominations and Remuneration Committee, may agree to increase the fixed remuneration of the CEO by up to 20% during the term of the Remuneration Policy.

The increase, which amounted to 20% of the current fixed remuneration (i.e., from 775,000 euros to 930,000 euros), was based on the CEO's solid contribution to Almirall's good performance. Since his appointment as interim CEO in November 2022 and his ratification in February 2023, Mr. Carlos Gallardo has consolidated his position as the Company's chief executive. This is evidenced by the wide support given to his re-election at Almirall's General Meeting held in May 2025. During Mr. Carlos Gallardo's tenure, Almirall has performed strongly at the business level, generating a positive net result for the year in 2024 and increasing it in 2025. These strong financial results are complemented by significant advances in pharmaceutical innovation and a significant level of compliance with the milestones of the innovation roadmap of the Company, as well as by the strengthening of the corporate culture of the Company and sustainability indicators, exceeding the expected results for the year in both cases.

Additionally, and without prejudice to the Nominations and Remuneration Commission maintaining a high degree of caution regarding the use of data on the remuneration of comparable companies, the Nomination and Remuneration Commission's took into consideration a benchmark analysis prepared by Willis Towers Watson (WTW), which included 13 pharmaceutical companies based in Europe with a similar number of employees, geographical scope and financial metrics to those of Almirall. The companies included in the sample were the following: Grifols, Servier, UCB, Galderma, Jazz Pharmaceuticals, Ipsen, H. Lundbeck, Recordati, Leo Pharma, Orion, Laboratorios Rovi, Evotec and ALK-Abelló. These companies also include those that make up the peer group for calculating the TSR objective included in the long-term incentive (PS Plan). In terms of positioning among the sample of comparable companies, Almirall ranks 11th in terms of market capitalisation, 10th in terms of assets and 14th in terms of number of employees. The Nomination and Remuneration Commission has taken as a reference the median remuneration of the aforementioned peer group, as well as the remuneration of the current Chief Executive Officer's predecessors, whose remuneration was higher than that of the current Chief Executive Officer, with the ultimate aim of aligning his current remuneration with the levels of comparable companies in the pharmaceutical sector. As a result, the remuneration stands at 88% of Total Cash Compensation (base salary + short-term variable) and at 99% relative to the previous Chief Executive Officers.

Finally, the Nominations and Remuneration Commission has taken into account the fact that the percentage of short-term variable remuneration has not been modified, nor has the long-term incentive (PS Plan) target amount been modified.

The conditions and remuneration mix of the CEO are detailed below:

*(i) Annual remuneration*

Fixed annual remuneration

Based on the fixed remuneration scheme included in the new Remuneration Policy, the Board of Directors, at the aforementioned meeting on 21 February 2025, agreed to increase the fixed remuneration established for the CEO from 775,000 euros per annum to 930,000 euros per annum, payable monthly. This increase is in line with the Remuneration Policy, which provides that the Board of Directors, following a reasoned proposal from the Nominations and Remuneration Commission, may increase the fixed remuneration of the CEO by up to 20% during the effective period of the new Remuneration Policy if the circumstances so advise. 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 executive director, which is paid quarterly and has not been increased.

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 Spanish Companies Act, appointed a coordinating independent director from among the independent directors, with powers to request the convening of the Board of Directors or to include new items on the agenda of a meeting already convened, 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 Commission 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 final 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 Nominations and Remuneration Commission 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 the current financial year, the fixed salary established as a reference for calculating the bonus amounts to 930,000 euros following the increase approved by the Board of Directors referred to in the previous section. The Board of Directors, at the proposal of the Nominations and Remuneration Commission, set the following performance targets related to and linked to the Company's financial and business results. The measurement parameters linked to the objective results are divided into (i) business results, with a weighting of 70% (which is divided, in turn, into (a) net sales and selling, general and administrative expenses (SG&A) (30%); (b) launch of Ebglyss (30%); and (c) Ilumetri Growth Plan (10%)); (ii) innovation roadmap, with a weighting of 15%; (iii) cultural transformation, with a weighting of 10%; and (iv) sustainability, with a weighting of 5%.

The targets have been set with the aim of being stimulating, specific and measurable. The Nominations and Remuneration Commission 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 him, 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 align 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 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 Nominations and Remuneration Commission, the Board of Directors approved a new long-term incentive plan labelled the Performance Shares Plan (the "**PS Plan**"), which came into effect upon approval of the 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 amount set out in the Remuneration Policy for the CEO (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 Nominations and Remuneration Commission. The fixation 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%); (iii) satisfaction of Company employees (7.5%); (iv) direct reduction of the Company's carbon footprint (7.5%); and (v) research and development (R&D) innovation roadmap (15%). These targets, their relative weighting and their evaluation process may be reviewed by the Nominations and Remuneration Commission 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 Remuneration Policy and includes 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 Nominations and Remuneration Commission 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 930,000 euros. In addition, the CEO's remuneration in kind includes life insurance, the premium for which amounted to 2,650 euros in 2025, 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 14,520 euros in 2025. 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, therefore, amounts to 947,170 euros.

For their part, the variable remuneration components amount to: (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 the financial year 2025, the target base is set at 90% of the fixed remuneration, which may result, in a scenario of over-achievement of objectives, in a maximum amount of 1,255,500 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 1,506,600 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 2,669,100 euros.

Consequently, the maximum variable items approved for the CEO could represent up to approximately 281.79% of the fixed components, a percentage resulting from dividing the aggregate variable amount of 2,669,100 euros by the aggregate fixed amount of 947,170 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 Nominations and Remuneration Commission is to analyse, select and propose the variable remuneration targets and metrics for the CEO. Within the framework of the 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 Nominations and Remuneration Commission 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, within the framework of the Remuneration Policy approved at the General Shareholders' Meeting on 10 May 2024, the annual remuneration of the various directors in their capacity as such consists of a fixed remuneration determined by the Board of Directors within the maximum limit established by the General Shareholders' Meeting. As of the date of this report, the remuneration is as follows:

- (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 and Sustainability Commission, the Nominations and Remuneration Commission or the Dermatology Commission: 40,000 euros per committee.
- (g) Additional remuneration for directors when chairing the Audit and Sustainability Commission, the Nominations and Remuneration Commission or the Dermatology Commission: 5,000 euros per commission.

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 commissions 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 Commission, for chairing the Governance Commission or for performing the role of coordinating independent director.

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

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 930,000 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 forms of 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 a cash payment instead 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 Nominations and Remuneration Commission, 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 base will range from 50% to 100% of the CEO's fixed remuneration. This percentage has been set at 90% for financial year 2025, representing a Bonus target amount of 837,000 euros. The base target will be adjusted based on the level of achievement, between 0% and 150% of the targets set by the Board of Directors for each financial year, and may therefore reach, in a scenario of overachievement of the established targets, the amount of 1,255,500 euros. This amount will be adjusted in accordance with a multiplier linked to EBITDA for the specific financial year, which may increase the result by up to 20%, meaning that the Bonus amount may therefore rise to a maximum of 1,506,600 euros.

The targets whose achievement level determines the final Bonus amount are set by the Board of Directors upon a proposal from the Nominations and Remuneration Commission, at the beginning of each year. The targets set for 2025 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 15%; (iii) sustainability, with a weighting of 5%; and (iv) cultural transformation, with a weighting of 10%.

During 2026, the CEO will receive the Bonus amount corresponding to financial year 2025, which will amount to approximately 748,445 euros. The Bonus will be paid to the CEO in cash at the end of March 2026, 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 to be consolidated 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 proposal from the Nominations and Remuneration Commission during the Accrual Period. The targets set by the Board of Directors for the second cycle of the PS Plan 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 the total shareholder return for a group of benchmark companies in the sector (Ipsen, UCB, Orion, Recordati, H. Lundbeck,

Rovi, Galderma and Grifols). Within this 35%, the achievement level will be 30% if Almirall's RTSR is in sixth place compared to the benchmark group, 50% if Almirall's RTSR is in fifth place, 70% if Almirall's RTSR is in fourth place, 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 sixth place.

- (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 31%, with 100% achievement if carbon footprint is reduced by 45% and 150% achievement if carbon footprint is reduced by 52%. The direct reduction of carbon footprint indicator will be zero if carbon footprint is reduced by less than 31%.
- (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 Nominations and Remuneration Commission 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.

At its meeting on 21 February 2025, the Company's Board of Directors approved the granting to the CEO, in relation to the second cycle of the PS Plan, an initial amount of 93,712 Performance Shares (the result of dividing the target amount by Almirall's average share listing price of 8.27 euros). The final number of Performance Shares will vest following the end of the three-year accrual period corresponding to the second cycle of the PS Plan on 31 December 2027, in view of the level of achievement of the aforementioned targets. The final number of vested Performance Shares will be settled in March 2028.

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.

The Board of Directors, following a favourable report from the Audit and Sustainability Commission, has formalised consulting service agreements with certain directors to advise the Company on dermatology matters, based on a general model whose terms and conditions were approved by the Board of Directors. The services covered include attendance at the Company's Annual Strategy Review Meeting, advice on specific R&D projects for dermatological treatments, and general strategic consulting and advisory services in the field of dermatology. Directors providing services under these contracts will receive financial compensation, with the total amount received by each director for all services provided not exceeding 10,000 euros per year.

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.

[a6c7f50f-5fbc-0595-3372-630674c0cdb1](https://www.berkley.com/a6c7f50f-5fbc-0595-3372-630674c0cdb1)

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 2025, 98.80% 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 20.3 percentage points compared to the percentage achieved in 2024. This notable increase reflects the continuous improvement in the practices applied by the Board of Directors in relation to director's remuneration and the level of transparency of these practices. Both elements are subject to continuous review 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 consolidation of the Remuneration Policy approved by the shareholders at the Company's General Shareholders' Meeting on 10 May 2024, which incorporates the feedback received from the Company's shareholders, proxy advisors and various stakeholders during the process of drafting the policy. In this regard, the effectiveness of the PS Plan as a remuneration system that incentivises the creation of long-term value for shareholders has been verified. 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 Nominations and Remuneration Commission 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 Nominations and Remuneration Commission, 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.

On 10 May 2024, Almirall's shareholders at the General Shareholders' Meeting approved the Directors' Remuneration Policy in force at the date of this report, which maintains the remuneration conditions set for the CEO as a result of the amendment to his contract following his ratification as CEO and which, as a new feature, introduced the Performance Shares Plan, a new multi-year variable remuneration system applicable to the CEO, which replaces the SEU Plan previously in force. Likewise, the current Remuneration Policy reflects the aforementioned increase in the remuneration received by directors in their capacity as such.

Subsequently, at its meeting on 21 February 2025, the Board of Directors unanimously agreed to approve the proposal made by the Nominations and Remuneration Commission to modify, within the framework and limits established by the current Remuneration Policy, the remuneration conditions of the CEO, which would be applicable from the financial year 2025. The proposal is based on a benchmark analysis that took into account 13 comparable pharmaceutical companies based in Europe with a similar number of employees, geographical scope and financial metrics to those of Almirall. At the same meeting, the Board of Directors agreed to maintain the remuneration received by the members of the Board of Directors in their capacity as such.

As a result, during financial year 2025, the Remuneration Policy, approved by the shareholders at the General Shareholders' Meeting on 10 May 2024 was applicable, on the basis of which the new remuneration of the CEO was reviewed and approved.

The amounts and items received by the directors in accordance with the above during the financial year 2025 are indicated below:

#### **1. Remuneration of the directors in their capacity as such**

The directors received a fixed remuneration in their capacity as such. Additionally, the relevant directors received additional gross annual remuneration for being members of the Audit and Sustainability, Appointments and Remuneration, or Dermatology Commissions, and the corresponding directors also received additional gross annual remuneration in the case of chairing any of the foregoing commissions (in addition to their remuneration for membership of the corresponding commission). 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.

The members of the Board who are part of or, where applicable, additionally chair the Governance Commission, as well as the coordinating independent director, did not receive remuneration for such work during 2025. Moreover, the CEO waived his additional remuneration as a member of the Dermatology Commission.

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 commissions during 2025 are reflected in the tables in section C of this Report:

##### **(a) 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 and Sustainability Commission.

##### **(b) Independent and other external directors:**

- Dr Karin Dorrepaal: 110,000 euros, comprising 100,000 euros in her capacity as external director (other external directors) and 10,000 euros as payment for the proportional part of the remuneration payable to her as a member of the Audit and Sustainability Commission until the effective date of her resignation, following the change in her status as a director to that of "other external directors".
- 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 Commission.
- Mr Enrique de Leyva Pérez: 190,000 euros, comprising 100,000 euros in his capacity as an independent director, 50,000 euros for his position as Vice-Chair of the Board and 40,000 euros for his membership of the Audit and Sustainability Commission.
- 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 Commission.
- 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 Nominations and Remuneration Commission.
- 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 Nominations and Remuneration Commission.
- Mr Ugo Di Francesco: 140,000 euros, comprising 100,000 euros in his capacity as an independent director and 40,000 euros for his membership of the Nominations and Remuneration Commission.
- Ms Eva Abans Iglesias: 145,000 euros, comprising 100,000 in her capacity as an independent director and 45,000 euros for her membership and chairmanship of the Audit and Sustainability Commission.

##### **(c) Executive directors:**

- 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 Commission.

## 2. Remuneration of the CEO

In accordance with the resolutions adopted by the Board of Directors at its meeting on 21 February 2025 regarding the new fixed remuneration amount, and at its meeting on 20 February 2026 regarding the assessment of the CEO's degree of compliance with objectives, the CEO's remuneration for the performance of his executive duties consisted of: (i) fixed remuneration in the amount of 930,000 euros, corresponding to the performance of his duties as CEO; (ii) an annual Bonus amount accrued in 2025 and payable in 2026 of 748,445 euros; and (iii) 93,712 initial Performance Shares delivered in 2025, whose final number will vest, if applicable, in 2027, depending on the target achievement level during the Accrual Period corresponding to the second cycle of the PS Plan and which will be payable, if applicable, in 2028.

In addition, the CEO received certain components of remuneration in kind, including life insurance, with a premium of 2,650 euros, 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 14,520 euros. 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.

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 2025, 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 current Remuneration Policy.

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 current Remuneration Policy.

The 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 commissions and other objective circumstances. The remuneration amounts for directors in their capacity as such, which have not been modified with respect to those approved for the 2024 financial year, are, in the opinion of the Nominations and Remuneration Commission, competitive when compared to those paid by other listed companies comparable to Almirall.

The remuneration of the directors pursuant to the 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
Votes cast	187,790,472	87.87%
	Number	% of total
Negative votes	1,867,184	0.99%
Votes in favour	185,548,509	98.81%
Blank votes	-----	-----
Abstentions	374,779	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.

The Board of Directors of Almirall, following a proposal from the Nominations and Remuneration Commission, agreed at its meeting on 21 February 2025 to maintain the remuneration received by its directors in their capacity as such, as approved for the financial year 2024.

- 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 remuneration accrued by the CEO is in accordance with the provisions of his service contract, as in force at any given time, and as set out in the current Remuneration Policy.

In 2025, the amount of the CEO's fixed remuneration has been increased from that planned for 2024, rising from 775,000 euros to 930,000 euros.

- 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

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 2025.

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 1,255,500 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 1,506,600 euros.

For the financial year 2025, upon a proposal from the Nominations and Remuneration Commission, 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 various measurement parameters are as follows: (i) business results, with a weighting of 70% (which is divided, in turn, into (a) net sales and selling, general and administrative expenses (SG&A) (30%); (b) launch of

Ebglyss (30%); and (c) Ilumetri Growth Plan (10%)); (ii) innovation roadmap, with a weighting of 15%; (iii) cultural transformation, with a weighting of 10%; and (iv) sustainability, with a weighting of 5%.

The evaluation of the degree of compliance with the objectives in the financial year 2025 accrual period produced the following results:

#### Objective results (100%)

The objective results are divided into four blocks with different relative weights: (a) business results, with a weighting of 70%; (b) innovation roadmap, with a weighting of 10%; (c) cultural transformation, with a weighting of 10%; and (d) sustainability, with a weighting of 5%. The nature and performance measures that make up each block of objectives are explained below.

#### (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 2025 were as follows:

(i) Level of net sales and selling, general and administrative expenses (SG&A): This indicator has a weighting of 30%. The figure established as equivalent to 100% compliance with the target is net sales of 1,132.6 million euros and a reduction in selling, general and administrative expenses of 10 million euros. Net sales for the financial year 2025 amounted to 1,108 million euros and selling, general and administrative expenses were reduced by 17 million euros, representing 97.8% compliance with this target and a rating of 2 out of a total of 5.

(ii) Ebglyss Launch: 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 2025, which will have a weighting of 25%; (ii) the achievement of a certain market share in Germany during the 2025 financial year, which will have a weighting of 30%; (iii) achieving a certain market share in the European Union during the 2025 financial year, which will have a weighting of 25%; and (iv) generating, in accordance with a predetermined schedule, certain data to facilitate decision-making in subsequent phases of biological development in Europe, which will have a weighting of 20%.

The milestones relating to the achievement of a certain level of sales and market share have not been achieved as planned, while the data generation target has been exceeded. This result represents 97% compliance with the current target and an overall assessment of 2 out of a total of 5.

(iii) Ilumetri Growth Plan: 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 2025, which will have a 35% weighting; (ii) growth of market share in IL-23 class, which will have a weighting of 35%; and (iii) the establishment and development of a sales cost reduction plan, which will have a weighting of 10%; and (iv) the development of the LCM strategy, which will have a weighting of 20%.

The net sales target and market share growth target have not been achieved as planned, while the target relating to the establishment and development of a sales cost reduction plan has been satisfactorily met. This result represents 96% achievement of this target and an overall rating of 2 for this target.

#### (b) Innovation Roadmap (15%)

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 2025 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) Early clinical development pipeline: The milestones assessed in this performance measure relate to the completion of the SAD study of the Readthrough Inducer, the submission of Phase II CTA applications for Anti-IL-21 mAb and IL-2 muFc fusion protein, and the start of the adaptive study with Anti-IL-1RAP mAb. This indicator will be 100% achieved if the first milestone is reached during Q2 or Q3, the second milestone is reached in Q4, and the third milestone is reached during Q3 or Q4.

b) Business development and licensing opportunities: The milestones assessed in this performance measure relate to the execution of late-stage licences and the signing of an additional technology agreement. This indicator will be 100% achieved if the first milestone is reached before Q2 and the second milestone is reached before Q4. Despite having evaluated certain opportunities in the advanced phase, these have not been executed, and therefore the

milestones have not been achieved as planned.

- c) Early collaboration strategies for internal assets: The milestone assessed in this performance measure is the obtaining of authorisation from the relevant committees to formalise a collaboration agreement. A 100% compliance rate will be achieved for this indicator if the milestone is reached in Q3. The target was achieved in Q3.
- d) Implementation of "Roadmap 2.0": The milestone assessed in this performance measure is the development of the 'Roadmap 2.0' research plan. A 100% compliance rate will be achieved for this indicator if the degree of development of the plan during 2025 is between 75% and 125%. The degree of development of the plan amounted to 125%.

As a result, the Innovation Roadmap target has achieved a compliance rate equivalent to a rating of 3.

(c) Sustainability (5%)

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 2025, with a weighting of 100%, are related to (i) the level of compliance with the actions approved within the framework of the Act4Impact 2030 Sustainability Strategy; (ii) the level of compliance with the objectives included in the environmental, social and governance indicator panel approved in 2025 by the Board of Directors (ESG Dashboard); and (iii) the assessment of the level of excellence in external ESG ratings (Sustainalytics, Ecovadis and CDP). A 100% compliance rate will be achieved for this indicator if all the 2025 targets of the Act4Change Sustainability Strategy and the KPIs included in the ESG Dashboard are met and the level of external ESG ratings is maintained. All KPIs have been satisfactorily met and external ESG ratings have improved

As a result, an overall over-compliance rate of 150% has been achieved, equivalent to a rating of 5 out of 5.

(d) Cultural Transformation (10%)

The Board of Directors established certain performance measures regarding activities within Almirall's cultural transformation process to determine the level of achievement of this target. The performance measures, their relative weighting and their level of achievement in financial year 2025 were as follows:

- a) Effectiveness of the management team. This measure has a relative weight of 50%. The performance milestone is related to improvements in the results of the Top Team Effectiveness Survey and the 360° Feedback Survey, achieving 100% compliance with this indicator if the action plan derived from the survey results for the management team for Q1 2025 is implemented, the actions set out in the plan for Q4 2025 are carried out, and the survey results for Q4 2025 are improved. The milestones were achieved in the first quarter of 2025, the fourth quarter of 2025, the fourth quarter of 2025, and the first quarter of 2025, respectively.

All milestones have been achieved and met within the planned timeframes. Consequently, the degree of compliance with this performance measure has been assessed as 3.

- b) ECCAs and leadership development. This measure has a relative weighting of 30%. 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 examples of activities implemented to embed the desired culture are provided and the results of the Culture Pulse Survey (eSat  $\geq 78$ ) and *Recommend* ( $\geq 77$ ) are maintained or 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 100%, which is equivalent to a rating of 3 out of a total of 5.

- c) Design and execution of the Employer Branding strategy: This measure has a relative weighting of 20%. The performance milestone is related to the development of the first two phases of the strategy, consisting of (i) redefining the value proposition for employees and establishing an Employer Branding framework and (ii) launching a global communication campaign for the strategy and establishing a roadmap for implementing the strategy that will have an impact on talent acquisition and retention indicators. A 100% compliance level will be achieved for this indicator if an Employer Branding strategy aligned with the Company's objectives is designed and implemented. The strategy has been designed and is scheduled for implementation in 2026.

As a result, the Cultural Transformation target received a score of 3 out of a total of 5.

The weighted achievement level for the objective results in 2025 was hence at 2.4, which equals an achievement rate of 85%.

Thus, the accrued Bonus amounted to a total of 711,450 euros. This amount is equivalent to the annual value of the bonus resulting from an 85% compliance rate.

In turn, this amount is adjusted based on the EBITDA multiplier, which, with 102.6% achievement (above the target), results in a multiplier equivalent to 105.2%, producing a total Bonus amount of 748,445 euros for 2025.

#### 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 PS 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 Nominations and Remuneration Commission. 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.

In accordance with the above, the Board of Directors of Almirall awarded the CEO, in relation to the first cycle of the PS Plan, an initial number of 89,803 Performance Shares in 2024 (resulting from dividing the target amount by Almirall's average share listing price of 8.63 euros). In 2025, Almirall's Board of Directors granted, in relation to the second cycle of the PS Plan, an initial number of 93,712 Performance Shares (resulting from dividing the target amount by Almirall's average share listing price of 8.27 euros).

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

The number of Performance Shares to be consolidated in relation to the first and second cycles of the PS Plan, covering the accrual periods 2024-2026 and 2025-2027, will depend on the degree to which the objectives set for the CEO by the Board of Directors, at the proposal of the Nominations and Remuneration Commission, are achieved for each cycle. These objectives are divided into five metrics that will be evaluated at the end of the respective accrual periods.

The performance indicators set for the second cycle of the PS Plan 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 Admirall'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 31%, with 100% achievement if carbon footprint is reduced by 45% and 150% achievement if carbon footprint is reduced by 52%.

(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 Nominations and Remuneration Commission and subsequently submitted for the approval of the Board of Directors.

Finally, 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.

Director Mr Ugo Di Francesco participated as an expert in the event organised by the Company entitled "Strategy Review Meeting 2025". His attendance was remunerated with a single payment of 8,000 euros.

Director Ms. Karin L Dorrepaal participated as an expert in the event organised by the Company called "Strategy Review Meeting 2025". Her attendance was remunerated with a single payment of 8,000 euros.

Director Ms Alexandra B. Kimball provided specialised consulting services for the Product and R&D areas. These services were remunerated with a total payment of USD 1,085 (914 euros at the exchange rate in force at the time of payment).

- 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 during 2025 a life insurance, whose premium amounted to 2,650.56 euros, and a company car (although in relation to the latter, the CEO has opted to receive an amount instead of the car allowance) in the amount of 14,520 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**

<b>Name</b>	<b>Classification</b>	<b>Accrual period year 2025</b>
Mr Enrique de Leyva Pérez	Coordinating Independent Director	From 01/01/2025 to 31/12/2025
Dr Karin Dorrepaal	Other External Director	From 01/01/2025 to 31/12/2025
Mr Antonio Gallardo Torrededía	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr Carlos Gallardo Piqué	Executive Director	From 01/01/2025 to 31/12/2025
Dr Seth J. Orlow	Independent Director	From 01/01/2025 to 31/12/2025
Dr Alexandra B. Kimball	Independent Director	From 01/01/2025 to 31/12/2025
Ms Eva-Lotta Allan	Independent Director	From 01/01/2025 to 31/12/2025
Mr Ruud Dobber	Independent Director	From 01/01/2025 to 31/12/2025
Mr Ugo Di Francesco	Independent Director	From 01/01/2025 to 31/12/2025
Ms Eva Abans Iglesias	Independent Director	From 01/01/2025 to 31/12/2025

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 2025	Total financial year 2024
Ms Karin Dorrepaal	100		10					8	118	140
Mr Antonio Gallardo Torrededía	60		40						100	100
Mr Carlos Gallardo Piqué	90			930	748.4			14.5	1,782.9	1,706
Dr Seth J. Orlow	100		45						145	153
Mr Enrique de Leyva Pérez	150		40						190	174
Dr Alexandra B. Kimball	100		40					0.9	140.9	148
Ms Eva-Lotta Allan	100		45						145	145
Mr Ruud Dobber	100		40						140	140
Mr Ugo Di Francesco	100		40					8	148	98
Ms Eva Abans Iglesias	100		45						145	93

**Comments**

The CEO waived his additional remuneration as a member of the Dermatology Commission. The amount under 'Short-term variable remuneration' corresponds to the bonus for the financial year 2025.

Directors Mr Ugo di Francesco and Dr Karin Dorrepaal each received a payment of 8,000 euros for their participation in the 2025 Strategy Review Meeting, a service they provided not in their capacity as directors but as experts, which is recorded in the "Other items" column. In addition, Ms Alexandra B. Kimball received a total of USD 1,085 (914 euros at the exchange rate as of the moment of payment) for consulting services provided as an expert in Product Planning and R&D.

Certain amounts corresponding to the remuneration in kind received by Mr. Carlos Gallardo in 2025, corresponding to life insurance, are presented in section C.1.a).iv) of this report and are not included in this table, with only the cash amounts of such remuneration in kind remaining in the 'Other items' column for that director.

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 2025		Financial instruments granted during financial year 2025		Financial instruments consolidated during financial year				Instruments mature but not exercised	Financial instruments at end of financial year 2025	
		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	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	89,803	89,803	93,712	93,712	0	0	0	0	0	183,515	183,515

**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 the financial year 2024, the Company awarded the CEO an initial sum of 89,803 Performance Shares in the context of the first cycle of the PS Plan (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. In the financial year 2025, the Company granted the CEO an initial amount of 93,712 Performance Shares in the context of the second cycle of the PS Plan (resulting from dividing the target amount by the average listing price for Almirall's shares of 8.27 euros). The final number of Performance Shares to be consolidated at the end of the three-year vesting period ending on 31 December 2027 and to be settled in 2028 will depend on the degree of achievement of the PS Plan objectives during that period.

iii) Long-term savings schemes

	Remuneration for consolidation of savings scheme rights
No information	

Nombre	Contribution in financial year by the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with consolidated economic rights		Savings schemes with non-consolidated economic rights		Financial year 2025		Financial year 2024	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	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	2.6

Comments

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 2025	Total financial year 2024
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 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		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	Gross profit from shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares
No information												

Comments

Not applicable.

iii) Long-term saving schemes

	Remuneration from vesting of rights to savings schemes
No information	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Financial year 2025		Financial year 2024	
	Financial year 2025	Financial year 2024	Financial year 2025	Financial year 2024	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					Total for the financial year 2025 of the company + group
	Total cash remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Total cash remuneration	Total for the financial year 2025 of the company	Total cash remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Total cash remuneration	Total for the financial year 2025 of the group	
Mr Antonio Gallardo Torrededía	100				100						100
Mr Carlos Gallardo Piqué	1,782.9			2.6	1,785.5						1,785.5
Dr Seth J. Orlow	145				145						145
Mr Enrique de Leyva Pérez	190				190						190
Ms Eva-Lotta Allan	145				145						145
Mr Ruud Dobber	140				140						140
Ms Karin Dorrepaal	118				118						118
Ms Alexandra Kimball	140.9				140.9						140.9
Mr Ugo Di Francesco	148				148						148
Ms Eva Abans Iglesias	145				145						145
<b>Total:</b>	<b>3,054.8</b>			<b>2.6</b>	<b>3,057.4</b>						<b>3,057.4</b>

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 2025	% Variation 2025/2024	Financial year 2024	% Variation 2024/2023	Financial year 2023	% Variation 2023/2022	Financial year 2022	% Variation 2022/2021	Financial year 2021
<b>Executive Directors</b>									
Mr. Carlos Gallardo Piqué	1,785.5	4.5%	1,708	11%	1,534.8	245.6%	444	242%	130
<b>External Directors</b>									
Ms. Karin Dorrepaal	118	-15.7%	140	16.7%	120	0%	120	0%	120
Mr. Antonio Gallardo Torrededía	100	0%	100	25%	80	0%	80	0%	80
Dr. Seth J. Orlow	145	-5.2%	153	17.7%	130	-5.8%	138	-20.7%	174
Mr. Enrique de Leyva Pérez	190	9.1%	174	33.8%	130	0%	130	0%	130
Dr. Alexandra B. Kimball	140.9	-4.8%	148	11.3%	133	3.9%	128	0%	128
Ms. Eva-Lotta Allan	145	0%	145	11.5%	130	4%	125	-2.3%	128
Mr. Ruud Dobber	140	0%	140	16.7%	120	-6.3%	128	88.2%	68
Mr Ugo Di Francesco	148	51%	98	-	0	-	0	-	0
Ms Eva Abans Iglesias	145	55.9%	93	-	0	-	0	-	0
<b>Consolidated results of the Company</b>	74,448	180.95%	26,498	-254%	(17,191)	-155%	31,027	442%	(9,085)
<b>Average remuneration of employees</b>	127	8%	118	7%	110	2%	108	6%	102

Observaciones

**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.

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Not applicable.

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This annual remuneration report was approved by the Company's Board of Directors at its meeting held on 20 February 2026.

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

Yes

No