

**INTERNAL RULES OF CONDUCT
IN THE SECURITIES MARKETS
OF ALMIRALL, S.A.**

24 July 2025

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INTERNAL RULES OF CONDUCT FOR THE SECURITIES MARKETS OF ALMIRALL, S.A.

1. SCOPE OF APPLICATION

1.1 OBJECTIVE SCOPE OF APPLICATION

These internal rules of conduct in the securities markets (the “**Regulations**”) have been approved by the board of directors of Almirall, S.A. (the “**Company**”), at its meeting held on 24 July 2025, with the aim of regulating the rules of conduct to be observed by the Company, its management bodies, employees and other persons subject in their actions related to the securities markets, favouring transparency, protecting the interests of investors in relation to the Company’s securities and preventing and avoiding situations of market abuse, all in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services (the “**LMVSI**”), Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**RAM**”) and its respective implementing provisions.

The Regulations are established without prejudice to any other legal provisions that may be applicable to securities market activities and any other provisions of a statutory or regulatory nature that may be applicable. Therefore, in the event of any discrepancy between the provisions of these Regulations and the mandatory provisions of the applicable regulations in force at any given time, the latter shall prevail.

1.2 SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise expressly stated, these Regulations shall apply to the Affected Persons.

The General Counsel shall inform the Affected Persons about the Regulations, ensuring that the content is known, understood and accepted by all the Affected Persons to whom they apply. For these purposes, the General Counsel shall send a copy of these Regulations to the Affected Persons, who must return to the Company their commitment to adhere to these Regulations in accordance with the model attached as **Annex 1**, duly completed and signed within a maximum period of 10 calendar days from the date on which a copy is sent to them.

The General Counsel shall keep an updated list of Affected Persons at all times. The General Counsel shall inform the Affected Persons of their inclusion in the aforementioned list and of their rights in accordance with the applicable data protection regulations.

The General Counsel shall also maintain an updated list of Related Persons. For these purposes, the Persons Discharging Managerial Responsibilities shall communicate to the Company a list of their Related Persons and shall inform them of their inclusion in the aforementioned list, as well as of their rights in accordance with the applicable data protection regulations. Likewise, they shall inform their Related Persons in writing of their obligations pursuant to these Regulations, using the notification form attached hereto as **Annex 2**, and shall keep a copy of such notification.

The General Counsel must keep the data recorded in the above lists for at least five years from the date of their creation or, if later, from the date they were last updated, and keep them at the disposal of the CNMV.

Likewise, these Regulations shall apply to those persons who, on a temporary or transitory basis, have access to Inside Information of the Company by reason of their participation or involvement in a transaction, operation or internal process that entails access to Inside Information, during the time they are included on the Insiders List pursuant to the provisions of article 4 below, and until the Inside Information that gave rise to the creation of such list ceases to have such status and the Company (directly or through the Corporate Governance Team) so notifies them.

2. DEFINITIONS

For the purposes of this Regulations, the following definitions shall apply:

- **Affected Persons:** The following persons shall be considered Affected Persons:
 - (i) the members of the Company's board of directors and, if they are not members, the persons holding the positions of secretary and deputy secretary;
 - (ii) Senior Executives (together with the persons referred to in section (i) above, "**Persons discharging Managerial responsibilities**");
 - (iii) such officers, employees and representatives of employees as may be determined, both of the Company and of Group companies, who work in areas related to the securities markets or who have regular access to Inside Information; and
 - (iv) any other person who is included within the scope of application of these regulations by decision of the board of directors, the Chief Executive Officer, the Chief Financial Officer, or the General Counsel (directly or through or the Corporate Governance Team), in view of the circumstances of each case.
- **CNMV:** Spanish Securities Market Commission.
- **Corporate Governance Team:** Group of individuals who are members of the Company's Corporate Governance Department at any given time and who will assist the General Counsel in performing the duties assigned to him or her under these Regulations.
- **External Advisors:** Those individuals or legal entities (and, in the latter case, their managers or employees) who, without being employees of the Group, provide advisory, consultancy or other similar services to the Company or any of its subsidiaries, provided that, as a result thereof, they have access to Inside Information and that, by reason of their profession, they are not already bound by a legal obligation of confidentiality.
- **Group:** The Company and, if any, all those subsidiaries and investees that are, with respect to it, in the situation provided for in article 42 of the Spanish Commercial Code.
- **Inside Information:** Any information of a precise nature relating, directly or indirectly, to one or more Negotiable Securities or Financial Instruments or to the issuer of such Negotiable Securities or Financial Instruments, which has not been made public and which, if made public, could have a significant effect on the prices of such Negotiable Securities or Financial Instruments or, as the case may be, of derivative financial instruments related thereto.

Information shall be considered to be of a precise nature if it indicates a set of circumstances that exists or may reasonably be expected to exist or an event that has occurred or may reasonably be expected to occur, provided that such information is sufficiently specific to allow any conclusion to be drawn as to the

effect that such circumstances or event could have on the prices of the relevant Negotiable Securities or Financial Instruments or, as the case may be, related derivative financial instruments.

In the case of a protracted process that will lead to certain circumstances or a specific event, both the future circumstance or event and the intermediate steps of the process that are linked to its creation or triggering may be considered specific information.

An intermediate stage of a protracted process shall be considered Inside Information if, by itself, it meets the criteria for Inside Information mentioned in this definition.

Information which, if made public, is likely to have a significant effect on the prices of Negotiable Securities and Financial Instruments shall also mean information which a reasonable investor would be likely to use as one of the elements of the basic rationale for his/her investment decisions.

- **Insiders:** Each person who has access to Inside Information, for as long as they are included in the Insider List of that project.

Insiders shall cease to have such status when the information that gave rise to the creation of the aforementioned List of Insiders ceases to have the status of Inside Information either because it is disclosed to the market by means of the required communication or because it otherwise ceases to have such status and, in any event, when so notified by the General Counsel.

- **Negotiable Securities or Financial Instruments:**

(i) Negotiable securities issued by any Group company which are admitted to trading, or for which admission to trading has been requested, on regulated markets, multilateral trading facilities, organised trading facilities or other organised secondary markets (collectively, "**Secondary Markets**");

(ii) financial instruments and contracts of any kind which give the right to acquire the above securities, including those which are not traded on Secondary Markets and can be settled by physical delivery or cash;

(iii) financial instruments and contracts, including those not traded on Secondary Markets, which are underlying or related to the above securities or instruments and can be settled by physical or cash delivery; and

(iv) for the sole purposes of the definition of Inside Information and of Article 5 of these Regulations, those securities or financial instruments issued by companies or entities within or outside the Group and traded on Secondary Markets in respect of which Inside Information is available, and the financial instruments and contracts linked to or underlying the foregoing.

- **Related Persons:** In relation to Persons Discharging Managerial Responsibilities, they shall be considered Related Persons:

(i) the spouse or a person regarded as equivalent under the national law in force;

(ii) dependent children, in accordance with the applicable regulations;

(iii) any other relative who has lived with him/her for one year prior to the date of the transaction;

(iv) any legal person, *trust* or partnership in which the Affected Person or the persons referred to in the preceding paragraphs holds a leading position; or which is directly or indirectly controlled by such person; or which has been created for the benefit of such person; or whose economic interests are substantially equivalent to those of such person; and

(v) other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time or in the Company's internal regulations.

- **Relevant Documents:** The material supports (written, computerised or of any other type) on which the Inside Information is contained, which shall be of a strictly confidential nature.
- **Senior Executives:** Those executives who are not directors or members of the board of directors of the Company and who have regular access to Inside Information relating, directly or indirectly, to the Company, as well as powers to take management decisions affecting the future development and business prospects of the Company and who are qualified as such by the General Counsel, for the purposes of these regulations, because they meet the aforementioned characteristics.

These definitions shall be construed as broadly as legally necessary, and accordingly includes the definitions of such terms in the LMVSI, the RAM, Royal Decree 1362/2007 of 19 October 2007 on transparency requirements (the "RD 1362/2007") and their respective implementing regulations, as they may be amended at any given time.

3. RULES OF CONDUCT IN RELATION TO OWN-ACCOUNT TRADING

3.1 RESTRICTED PERIODS OF OPERATION—CLOSE PERIODS

Persons Discharging Managerial Responsibilities and Related Persons shall refrain from carrying out any transaction, for their own account or for the account of others, directly or indirectly, in relation to Negotiable Securities or Financial Instruments during the 30 calendar days prior to the date on which the interim and annual financial reports to be submitted by the Company to the CNMV are made public (the "**Closed Periods**").

Without prejudice to Articles 4.1 y 5.2 of these Regulations and other applicable legislation, the General Counsel may grant Persons Discharging Managerial Responsibilities and Related Persons express authorisation to operate in Closed Periods for a limited period of time, upon proof by the Person with Managerial Responsibilities or the Related Person that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case-by-case basis, where there are exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of Negotiable Securities or Financial Instruments;
- (ii) when the relevant transactions are conducted under, or in relation to, an employee share or saving scheme, and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares;
- (iii) when the relevant transactions does not result in a change of the beneficial interest in the relevant Negotiable Securities or Financial Instruments; or
- (iv) when the relevant transactions do not relate to active investment decisions undertaken by the Persons Discharging Managerial Responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

The General Counsel shall analyse the request on a case-by-case basis, considering the specific and exceptional circumstances, and shall decide on the appropriateness of granting the express authorisation, documenting in writing the analysis made and the reason for granting it.

In addition, the General Counsel may agree to the prohibition of, or the mandatory submission to prior authorization of, transactions in Negotiable Securities or Financial Instruments by all or some of the Persons Discharging Managerial Responsibilities and Related Persons, for such period of time as he/she may determine, when the prevailing circumstances so justify.

The power to authorise the personal operations of the General Counsel during the Closed Periods or other periods referred to in the preceding paragraph shall be vested in the Chief Executive Officer.

3.2 REPORTING OBLIGATIONS

Persons Discharging Managerial Responsibilities, as well as their Related Persons, must notify the Company and the CNMV, without delay and at the latest within three business days from the date of the relevant transaction, of any transaction involving Negotiable Securities or Financial Instruments of the Company executed for their own account. The Company shall ensure that the information notified in accordance with the above is made public without delay and at the latest within the prescribed time limit.

Communications shall be made in the format, with the content and by the means established by law at all times.

As an exception to the foregoing and without prejudice to the transparency obligations applicable, inter alia, to the directors of the Company, Persons Discharging Managerial Responsibilities and their Related Persons shall not be required to make the above notifications when, within a calendar year, the total amount of transactions in Negotiable Securities or Financial Instruments executed for their own account does not exceed 20,000 euros. The 20,000 euros threshold shall be calculated by adding together all the transactions referred to in the preceding paragraph, and transactions of a different nature (such as transactions of opposite sign) may not be set off against each other.

The General Counsel, either directly or through the Corporate Governance Team, may request any persons Discharging Managerial Responsibilities and their Related Persons to provide additional information on any transactions in Negotiable Securities or Financial Instruments. Such request must be answered within a maximum of three working days from the date on which it is sent.

3.3 PORTFOLIO MANAGEMENT

The provisions of Article 3.1 shall not apply to transactions on behalf of Persons Discharging Managerial Responsibilities carried out by a third party in the framework of the provision of the discretionary portfolio management investment service provided that the transactions are carried out without any involvement of the Persons Discharging Managerial Responsibilities and therefore solely at the professional discretion of the manager and in accordance with the guidelines applied for the generality of clients with similar financial and investment profiles.

Conversely, the transaction reporting obligations of Persons Discharging Managerial Responsibilities and their Related Persons provided for in Article 3.2 above shall apply to transactions in Negotiable Securities or Financial Instruments executed by third parties, within the framework of a discretionary portfolio management contract, on behalf of such persons. These obligations shall apply even if the transactions are executed without the intervention of the Persons Discharging Managerial Responsibilities or Related Persons.

For these purposes, Persons Discharging Managerial Responsibilities and their Related Persons must provide for the obligation of their portfolio managers to notify them of any transaction in Negotiable Securities and Financial Instruments executed on their behalf without delay and at the latest within three business days from the date of the relevant transaction.

4. RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION

4.1 GENERAL PRINCIPLES FOR ACTION

Persons in possession of Inside Information shall be obliged to:

- (i) safeguard it, without prejudice to its duty to communicate and collaborate with the judicial and administrative authorities under the terms provided for in the LMVSI, the RAM and other applicable legislation, including the provisions of these Regulations;
- (ii) take appropriate measures to prevent such Inside Information from being misused or abused;
- (iii) limit their knowledge strictly to those persons, internal or external to the Group, to whom it is essential to disclose them; and

- (iv) immediately inform the General Counsel and the Chief Financial Officer of any abusive or unfair use of Inside Information of which they are aware so that, where appropriate, the necessary measures may be taken immediately to correct the consequences that may have arisen therefrom.

4.2 PROHIBITION OF INSIDER TRADING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

Persons in possession of Inside Information:

- (i) shall refrain from acquiring, transferring or assigning, directly or indirectly, for their own account or for the account of others, the Negotiable Securities or Financial Instruments to which the Inside Information refers. The use of Inside Information to cancel or modify an order relating to a Marketable Security or Financial Instrument to which the Inside Information relates, where such an order was given before the person concerned became aware of the Inside Information, shall also be deemed to be an Insider Trading. They shall also refrain from merely attempting to prepare, carry out or attempt to carry out any of the above transactions. An exception is made for the preparation and execution of transactions whose existence, in itself, constitutes Inside Information;
- (ii) shall not disclose Inside Information to third parties unless this is necessary for the responsible exercise of their work, profession, position or duties, and subject to the requirements set forth in these Regulations, and without prejudice to their duty to communicate and cooperate with the judicial or administrative authorities under the terms set forth in the applicable legislation; and
- (iii) shall not recommend or induce third parties to enter into the transactions described in section (i) above on the basis of Inside Information.

Subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knew or ought to have known that it was based on Inside Information.

Where the person is a legal entity, this Article shall also apply to natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order relating to Negotiable Securities or Financial Instruments for the account of the legal entity concerned.

4.3 LEGITIMATE CONDUCT

As an exception to the above, unless the CNMV determines that there is no legitimate reason for the transaction in question, a person in possession of Inside Information shall not be deemed to have traded unlawfully in the following cases:

- (i) In the case of a natural person, provided that such person carries out a transaction to acquire, transfer or assign Negotiable Securities or Financial Instruments and this transaction is carried out in good faith in compliance with a matured obligation and not to circumvent the prohibition on Insider Trading, and:
 - (a) such obligation arises from an order given or an agreement entered into before the person concerned became aware of the Inside Information; or
 - (b) that transaction is for the purpose of complying with a legal or regulatory provision that predates the date on which the person concerned became aware of the Inside Information.
- (ii) In the case of a legal entity, provided that such legal entity enters into a transaction to acquire, transfer or dispose of Negotiable Securities or Financial Instruments; and
 - (a) has established, implemented and maintained adequate and effective internal mechanisms and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire, transfer or dispose of Negotiable Securities or Financial Instruments, nor any other natural person who may have influenced that decision, was in possession of the Inside Information; and

- (b) did not encourage, recommend or induce the natural person who, on behalf of the legal entity, acquired, transferred or disposed of the Securities or Financial Instruments to which the information relates, or did not influence that natural person by any other means.

(iii) In general, provided that the transaction is carried out in accordance with the applicable regulations.

Transactions or orders originating in the execution by the Company of programmes for the repurchase of its own shares or by third parties of securities stabilisation transactions shall not be deemed to be included in this Article, provided that the conditions laid down by law for this purpose are met.

4.4 MEASURES TO SAFEGUARD INSIDE INFORMATION

During any transaction or process that could constitute or give rise to the existence of Inside Information, the following rules shall be observed:

- (i) Any person in possession of information that could constitute or give rise to the existence of Inside Information shall immediately inform the General Counsel and the Chief Financial Officer of such matter. The decision on the consideration as Inside Information shall be taken by the Chief Financial Officer, which shall immediately inform the General Counsel.
- (ii) The Corporate Governance Team, under the instructions and responsibility of the General Counsel, shall create and keep up to date a list of insiders containing the identity of all persons who have access to Inside Information (the “**Insider List**”), as well as all other required information, the content and format of which shall comply with the applicable regulations. The current templates are attached as **Annex 3**.

The Insider List shall be divided into separate sections corresponding to different Inside Information. Each section shall contain only the details of the persons who have access to the Inside Information to which that section relates.

The Company may insert in its Insiders List a supplementary section containing the details of persons who have permanent access to Inside Information. In such a case, the persons listed in such section shall not be listed in the other sections of the Insiders List.

The Insider List shall be updated immediately when there is a change in the reasons for which a person is included on the Insider List, when a new person needs to be added to the Insider List, and when a person on the Insider List ceases to have access to Inside Information.

The data entered in the List of Insiders must be kept for at least five years from the date of its creation or, if it has been created, from the last update.

The Corporate Governance Team, under the instructions and responsibility of the General Counsel, shall inform the persons concerned of their inclusion in the Insider List and will expressly warn those included in the Insiders List of the confidential nature of the Inside Information and of their obligations in this regard and of the infringements and penalties that may arise from its improper use. Likewise, they shall inform the persons concerned of the other details provided for in the data protection legislation in force at any given time.

Such communication will include a request to the persons concerned for a written statement from each of them to (i) confirm (or completing, where applicable) the information included in the Insider List; (ii) undertake in writing to comply with the legal and regulatory obligations arising from their access to the Inside Information and inclusion in the Insider List; and (iii) acknowledge their inclusion in the Insider List and confirm that they have been informed and are aware of the infringements and penalties that may arise from the improper use of Inside Information.

- (iii) Knowledge of Inside Information shall be strictly limited to those persons, internal or external to the Group, for whom it is essential.

- (iv) In the case of External Advisors, their access to inside information shall be subject to the signing of a confidentiality agreement informing them of the nature of the information to be provided to them and the obligations they assume, as well as their inclusion in the Insider List.
- (v) The necessary security measures shall be established to ensure the custody, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules contained in these Regulations.
- (vi) The market performance of the Negotiable Securities or Financial Instruments issued by the Company and the news that professional broadcasters of economic information and the media issue and which may affect them shall be monitored by the Investor Relations Department of the Company.

In the event that there are abnormal developments in the volumes traded or prices traded and there are reasonable indications that such developments are occurring as a result of premature, partial or distorted dissemination of Inside Information, the Investor Relations Department of the Company shall inform the General Counsel and the Chief Financial Officer, and further to the instructions of the Chief Financial Officer, clear and precise information on the status of the transaction in progress or containing a preview of the information to be provided shall be disseminated immediately to the market through the relevant regulatory notice.

4.5 DISSEMINATION OF INSIDE INFORMATION

The Company shall make public, as soon as practicable, Inside Information that directly concerns it in a manner that allows prompt access and a full, correct and timely assessment of the information by the public. The content of the communication shall be truthful, clear and complete, so as not to be misleading or deceptive. The content of Inside Information must be disseminated through the communication channel established by the regulations in force.

The Insiders shall use their best endeavours to properly preserve the Relevant Documents and keep them confidential, so that the normal quotation of the Negotiable Securities or Financial Instruments may not be affected by the knowledge of third parties.

Notifications of Inside Information shall be made by the persons designated as authorised interlocutors with the CNMV, which, as of the date of these Regulations, belong to the Investor Relations Department of the Company. Their appointment shall be notified to the CNMV in accordance with the regulations in force.

4.6 DELAY IN PUBLIC DISCLOSURE OF INSIDE INFORMATION

The Company may, on its own responsibility, delay the public disclosure of Inside Information provided that (i) immediate disclosure would prejudice the legitimate interests of the Company; (ii) the delay in disclosure would not be likely to cause confusion or mislead the public; and (iii) the Company is able to ensure the confidentiality of the information.

The Company may also delay under its own responsibility the public disclosure of Inside Information relating to a protracted, multi-stage process intended to generate or resulting in certain circumstances or a specific event, subject to the conditions set out in the preceding paragraph.

If the public disclosure of Inside Information is delayed and its confidentiality is no longer assured, the Company shall make such information public as soon as possible.

The decision to delay the disclosure of Inside Information shall be taken by the Chief Financial Officer, which shall inform the General Counsel, which in turn shall draw up the Insider List in accordance with clause 4.4(ii) above. In order to determine whether the public disclosure of Inside Information is delayed, consideration shall be given, where appropriate, to the recommendations and guidelines that may be issued in this area by the official bodies supervising the securities markets, as well as to the other required information, the content and format of which

shall be in accordance with the applicable regulations. The current template on the Inside Information delay is attached as Annex 4.

5. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION

5.1 PROHIBITION OF MARKET MANIPULATION

Affected Persons shall refrain from manipulating or attempting to manipulate the market. Market conduct or practices accepted by the competent authorities in accordance with the criteria established in the applicable regulations are excluded from this prohibition. Market manipulation is considered to be:

- (i) Executing a transaction, giving a trade order or any other conduct that:
 - (a) transmits or is likely to transmit false or misleading signals as to the supply of, demand for, or price of the Negotiable Securities or Financial Instruments; or
 - (b) fixes or is likely to fix the price of one or more of the Company's Negotiable Securities or Financial Instruments at an abnormal or artificial level;

unless the person who entered into the transactions or issued the orders or engaged in any other conduct demonstrates that such transaction, order or conduct was entered into for legitimate reasons and in accordance with accepted market practice.

- (ii) Executing a transaction, giving a trading order or any other activity or conduct that affects or may affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Negotiable Securities and Financial Instruments.
- (iii) Disseminating information through the media, including the Internet, or by any other means, thereby conveying or being likely to convey false or misleading signals as to the supply of, demand for, or price of a Marketable Security or Financial Instrument, or thereby being likely to fix at an abnormal or artificial level the price of one or more Negotiable Securities and Financial Instruments, including the dissemination of rumours, where the disseminator knows or ought to have known that the information was false or misleading.
- (iv) Transmitting false or misleading information or providing false data in relation to a benchmark, where the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- (v) Intervention by a person, or by several persons in concert, to secure a dominant position over the supply of or demand for a Marketable Security or Financial Instrument, which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.
- (vi) The purchase or sale of Negotiable Securities and Financial Instruments, at the time of market opening or closing, which has or is likely to have the effect of confusing or misleading investors who trade on the basis of displayed quotations, including opening or closing quotations.
- (vii) The placing of orders on a trading venue, including the cancellation or modification of orders, through any available trading methods, including electronic means, such as algorithmic and high frequency trading strategies, which produces any of the effects referred to in point (i), letters (a) or (b) when such placings of orders:
 - (a) disrupt or delay the operation of the trading mechanism used on the trading venue, or make it more likely to do so;

- (b) make it difficult for others to identify genuine orders in the trading venue's trading facility, or increasing the likelihood of making it difficult for others to do so, in particular by entering orders that result in overloading or destabilising the order book; or
 - (c) create, or being able to create, a false or misleading signal about the supply and demand or the price of a Marketable Security or Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- (viii) Taking advantage of occasional or regular access to the media, whether traditional or electronic, to express an opinion on a Marketable Security or Financial Instrument (or, indirectly, on the issuer thereof) after having taken positions thereon, and then taking advantage of the effects that the opinions expressed have on the price of such instrument, contract or auctioned product based on emission allowances, without having simultaneously disclosed the conflict of interest to the public in an adequate and effective manner.
- (ix) Any other activity or conduct that the competent authorities may consider to be market manipulation.

For the purposes of determining whether conduct constitutes market manipulation, the manipulation indicators provided for in the regulations in force at any given time shall be taken into account.

5.2 EXCEPTIONS

The following transactions or orders shall not be considered to be covered by this Article:

- (i) those arising from the execution by the Company of programmes for the repurchase of its own shares or by third parties of securities stabilisation transactions, provided that the conditions established by law for this purpose are met; and
- (ii) in general, those carried out in accordance with the applicable regulations.

6. DUTY TO REPORT SUSPICIOUS TRANSACTIONS

When the Company considers that there are reasonable grounds to suspect that an order or transaction in Negotiable Securities and Financial Instruments uses Inside Information or constitutes a market manipulation practice or distorts the free formation of prices, it shall notify the CNMV as soon as possible.

7. RULES IN RELATION TO TREASURY SHARE TRANSACTIONS

For the purposes of these Regulations, treasury stock transactions shall be deemed to be those carried out directly or indirectly by the Company and involving shares of the Company, as well as financial instruments or contracts of any kind, whether or not traded on the stock exchange or other organised Secondary Markets, which grant the right to acquire, or the underlying assets of which are, shares of the Company.

In general, transactions with treasury shares shall be carried out in compliance with the applicable transparency requirements and market abuse regulations through a share buyback programme or liquidity contract that meets the criteria necessary to be considered as safe harbours in accordance with the RAM and related legislation. In those cases in which, due to the purpose or characteristics, the transaction could not be executed through a buyback programme or liquidity contract, the Company shall assess the suitability of its execution and, where appropriate, shall adopt all necessary precautions to avoid any conduct constituting market manipulation or use of Inside Information in accordance with the RAM and these Regulations.

Treasury share transactions, which shall be executed through a duly registered market member, may under no circumstances alter the free formation of prices on the market. Treasury share transactions may be for the purpose of executing securities acquisition programmes approved by the competent corporate body, meeting previously contracted commitments, providing liquidity for securities or any other purpose established by the competent body, in compliance in all cases with applicable securities market regulations.

The Board of Directors and the Audit Commission shall be informed of any treasury stock transactions carried out and these shall be carried out with full transparency in relations with supervisors and market governing bodies, informing them in accordance with the applicable regulations.

The management of treasury share transactions shall be the responsibility of the person appointed by the Chief Financial Officer of the Company, who may not, under any circumstances, be an Insider. This person shall also act autonomously and separately from the rest of the Company's departments, reporting periodically to the audit commission on trading in treasury shares or to an entity authorised for this purpose by means of a liquidity contract, subject to the provisions of the applicable regulations. Its duties include compliance with the reporting obligations under applicable legislation and the keeping of a register or file of all treasury share transactions carried out.

In any event, treasury share transactions must respect the limitations and restrictions that may derive from: (i) the liquidity contracts that the Company may enter into; (ii) the authorisation in force granted by the General Shareholders' meeting; (iii) the resolutions, if any, adopted by the Board of Directors in this regard; (iv) the provisions of Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing the AMR as regards regulatory technical standards on conditions for buy-back programmes and stabilisation measures; and (v) the provisions of the LMVSI and other applicable provisions in force.

8. COMMUNICATIONS ARCHIVE AND REGISTER OF ACTIONS

The Corporate Governance Team, under the instructions and responsibility of the General Counsel, is responsible for the proper filing and preservation of communications, notifications and any other actions related to the obligations contained in these Regulations.

The data in such files shall be strictly confidential. The General Counsel shall inform the Board of Directors of the contents of such files on a regular basis and whenever requested to do so by the Board of Directors.

9. MONITORING COMPLIANCE WITH THE INTERNAL RULES OF CONDUCT

In accordance with the provisions of the Bylaws and the Regulations of the Board of Directors of the Company, the Audit Commission is responsible for supervising effective compliance with the obligations contemplated in these Regulations, for which purpose it is vested with the following powers:

- (i) Comply with and enforce compliance by the Company and the Affected Persons to the rules of conduct of the securities markets and the rules of these Regulations, their procedures and other complementary regulations, present or future.
- (ii) Promote knowledge of these Regulations and the rest of the rules of conduct of the securities markets by the Affected Persons.
- (iii) Develop, where necessary, procedures and implementing rules deemed appropriate for the application of this Regulations.
- (iv) To interpret the rules contained in these Regulations and ensure that any doubts or questions raised by the Affected Persons are resolved.
- (v) To conduct disciplinary proceedings against Affected Persons for failure to comply with the provisions of these Regulations.
- (vi) Propose to the Board of Directors of the Company such amendments or improvements to these regulations as it deems appropriate.

The Audit Commission shall have all the powers necessary for the performance of its functions, being especially empowered, among other things, to request any data or information it deems necessary from the Affected Persons and to establish the information requirements, control standards and other measures it deems appropriate.

The Audit Commission shall report annually, as well as whenever it deems necessary or is required to do so, to the Board of Directors, on the measures adopted to ensure compliance with the provisions of these Regulations, the degree of compliance thereof and the incidents that have occurred and proceedings opened, if any, during said period.

10. UPDATE

These Regulations shall be updated by the Board of Directors whenever necessary to bring them into line with the applicable provisions in force, subject to a prior favourable report from the Audit Commission.

11. CONSEQUENCES OF NON-COMPLIANCE WITH THIS REGULATIONS

Failure to comply with the provisions of these Regulations shall have the consequences provided for in the legislation in force and, where appropriate, those provided for in the disciplinary regime established by the Company.

* * *

**ANNEX 1 - MODEL DECLARATION OF ADHERENCE TO THE INTERNAL RULES OF
CONDUCT IN THE SECURITIES MARKETS OF ALMIRALL, S.A.**

A/A: General Counsel
Almirall, S.A.

On....., at, on..... of 20....

Dear Sir:

The undersigned,, with Tax Identification Number, declares that he/she has received a copy of the Internal Rules for Conduct in the Securities Markets of Almirall, S.A. (the "**Regulations**") and expressly declares his/her conformity with the rules contained in the said Regulations.

He/She also states that he/she has been informed that the improper use of the Inside Information to which he/she may have access, as well as failure to comply with the other obligations set forth in the Regulations, could constitute (i) a very serious or serious breach of the provisions of Law 6/2023 of 17 March on the Securities Markets and Investment Services; (ii) an offence of abuse of privileged information in the stock market, as defined in Organic Law 10/1995, of 23 November, of the Criminal Code; or (iii) the disciplinary responsibilities that may correspond from the point of view of labour law.

The improper use of Inside Information, as well as failure to comply with the other obligations set forth in the Regulations may be punishable, in accordance with the regulations set forth above and any other applicable regulations, by fines, special disqualifications, public reprimands, termination of the employment relationship of any kind, termination of the service contract, removal from office and imprisonment.

In accordance with data protection regulations, the personal data of the signatory will be processed by Almirall, S.A., a Spanish company with registered office at Ronda General Mitre 151, 08022 Barcelona, with VAT number A-58869389, registered at the Companies Registry of Barcelona at Volume 21795, Sheet 32, Page no. B-28.089, in compliance with the applicable regulations and, in particular, with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016. The processing of these data is necessary and the basis for doing so is to comply with statutory obligations. The personal data will be processed for the term necessary to comply with those statutory obligations and until the limitation period to bring legal actions ends. The personal data may be communicated to the Spanish Securities Market Commission (CNMV) or any other regulatory authority, should the latter need to process them to comply with its statutory obligations. Data subjects may exercise their right of access, rights to rectification, erasure, object, data portability, restriction of processing and not to be subject to automated individual decision-making, as well as any other right recognised by the applicable regulations, by emailing the data protection officer at dpo.global@almirall.com and including proof of their identity. Data subjects have the right to file claims or requests relating to their data protection rights with the competent data protection authority. Similarly, if you provide us with personal data of other individuals, including those who may have had access to inside information, you must inform them that their data are being processed by Almirall, S.A. and of their rights, in the terms set out above.

Capitalised terms that are not defined shall have the meaning ascribed to them in the Regulations.

Signed:

[Name of Affected Person]

ANNEX 2 - MODEL NOTIFICATION TO RELATED PERSONS

Dear [o/a] [●]:

In compliance with the legal regulations in force and in accordance with the provisions of the Internal Rules for Conduct in the Securities Markets (the "**Regulations**") of Almirall, S.A. (the "**Company**"), you are hereby notified that by virtue of *[[include relationship whereby the recipient has the status of Related Person] with [name and surname of the relevant Person with Managerial Responsibilities] you] / [[name of the legal person, trust or association that has the status of Related Person in accordance with article 2 has]* the status of closely associated person ("**Related Person**") for the purposes of the Regulations and the applicable regulations.

As a Related Person, it is therefore subject to the regime and obligations that the Regulation, Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**LMVSI**"), Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**RAM**") and its implementing regulations provide for those persons who meet the aforementioned status of Related Person.

In particular, Related Persons shall be subject to the regime for carrying out transactions and the duty of disclosure provided for in article 19 of the AMR and Article 3.2 of the Regulations.

On the other hand, the relationship that links the Related Persons with Persons Discharging Management Responsibilities, and by virtue of which they are attributed this status, exposes them in a particularly intense manner to the possibility of being recipients of Inside Information (as defined in the applicable regulations and in the Regulations) of the Company and, in this regard, it is hereby informed that the improper use of the inside information to which it may have access, as well as the breach of the other obligations set out in the Regulations, could constitute (i) a very serious or serious infringement of those set out in the LMVSI; and (ii) an offence of insider trading on the stock market, as defined in Organic Law 10/1995 of 23 November 1995 on the Criminal Code.

The improper use of Inside Information, as well as failure to comply with the other obligations set forth in the Regulations, may be punishable in accordance with the regulations set forth above and any other applicable regulations, with fines, special disqualifications, public reprimands, termination of the employment relationship of any kind, termination of the service contract, removal from office and custodial sentences.

Finally, in order to facilitate compliance with the aforementioned regulations and the provisions of the Regulations, the purpose of which is, inter alia, to regulate the rules of conduct to be observed by Related Persons in their actions related to the securities market, in accordance with the provisions of the AMR, the LMVSI and related provisions, a copy of the Regulations is attached hereto.

Capitalised terms that are not defined shall have the meaning ascribed to them in the Regulations.

In of

Signed:

[Name and position of the Person with Managerial Responsibilities].

I confirm that I have been notified of my obligations as a Related Person for the purposes of the Regulation.

Signed:

[Name of the Connected Person].

ANNEX 3 - TEMPLATES FOR DRAWING UP AND UPDATING THE INSIDER LIST

FORM 1 - SEPARATE SECTION FOR EACH INSIDE INFORMATION

Insider list: section relating to [name of the inside information relating to a specific transaction or event].

Date and time (of creation of this section of the insider list, i.e. the time at which this inside information became known): [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)]: [yyyy-mm-dd; hh: mm UTC (Coordinated Universal Time)].

Date and time (last updated): [yyyy-mm-dd, hh:mm UTC (Universal Time Coordinated)].

Date of transmission to the competent authority: [yyyy-mm-dd].

Name(s) of the person(s) with access to inside information	Surname(s) of the person with access to inside information	Surname(s) at birth of the insider (if different)	Email	Telephone numbers (landline and mobile)	Company's name and address	Role and reason for insider access	Date of access	Cessation of access (date and time when the person ceased to have access to the inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers	Full personal address (street; number; city; postcode; country)



FORM 2 - PERMANENT INSIDERS SECTION

Date and time (of creation of the permanent insider section): [yyyy-mm-dd, hh:mm UTC (Universal Time Coordinated)].

Date and time (last updated): [yyyy-mm-dd, hh:mm UTC (Universal Time Coordinated)].

Date of transmission to the competent authority: [yyyy-mm-dd].

Name(s) of the person(s) with access to inside information	Surname(s) of the person with access to inside information	Surname(s) at birth of the insider (if different)	Email	Telephone numbers (landline and mobile)	Company's name and address	Role and reason for insider access	Date of access	Cessation of access (date and time when the person ceased to have access to the inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers	Full personal address (street; number; city; postcode; country)

ANNEX 4 - TEMPLATE ON DELAY OF DISCLOSURE OF INSIDE INFORMATION

PROJECT “[●]”	
Insider disclosure delay document (Article 17.4 of the Market Abuse Regulation (EU) 596/2014 and article 4.1 of the Implementing Regulation (EU) 2016/1055).	
1. On inside information (article 4.1.a) Regulation 2016/1055)	
a) Date and time at which inside information first existed within the issuer:	
b) Date and time when the decision to delay the dissemination of inside information was taken:	
c) Date and time at which the inside information is likely to be disclosed by the issuer:	
2. On persons responsible for the management of inside information (article 4.1.b) Regulation 2016/1055)	
a) Identity of the persons in the issuer responsible for making the decision to delay the dissemination of inside information and for deciding on the initiation of the delay and its likely termination:	
b) Identity of the persons in the issuer responsible for ensuring the ongoing monitoring of the conditions of the delay, as well as for collecting relevant evidence of any changes in compliance with the requirements of article 17.4 of the RAM during the period of delay:	
c) Identity of the persons in the issuer responsible for making the decision to disclose inside information:	
d) Identity of the persons in the issuer responsible for providing the requested information on the delay and the written explanation to the competent authority:	
3. On compliance with the conditions for delaying the dissemination of inside information (Article 4.1.c) Regulation 2016/1055)	
a) Immediate disclosure of inside information could harm the legitimate interests of the company.	
b) There is no reason to believe that the delay in disseminating inside information is likely to mislead or deceive the public.	
c) Barriers established internally and with respect to third parties to prevent access to inside information by persons other than those persons who are required to have inside information in the normal course of their employment, profession or duties with the issuer or the emission allowance market participant:	
d) Mechanisms in place to disclose relevant inside information as soon as possible when confidentiality is no longer warranted:	