

REGULATIONS OF THE "PERFORMANCE SHARES PLAN"

1. BACKGROUND.

- 1.1 Almirall, S.A. ("Almirall" or the "Company") has decided to implement a new long-term incentive plan (the "Performance Shares Plan", the "Plan" or the "LTIC"), based on overlapping cycles, with the aim of increasing the attraction and retention of certain key executives of the Company, including the Chief Executive Officer, while ensuring that compensation remains commensurate with the value creation of Almirall.
- 1.2 The Plan is discretionary and extraordinary and is implemented by the exclusive will of Almirall to offer the beneficiaries, following the determined measurement period and after having fulfilled the objectives established, the possibility of receiving a gross amount in cash and a certain number of Almirall, S.A. shares (the "Incentive").
- 1.3 In order to regulate the terms and conditions for obtaining the Performance Shares Plan, the Board of Directors of Almirall has approved on February 16th, 2024 these general conditions (the "General Conditions") that will be applicable to all beneficiaries, without prejudice to the possible individual conditions that may be established for each specific case in each specific cycle.

2. PURPOSE.

- 2.1 The purpose of this Plan is to establish a variable remuneration system that not only supports achievement of the corporate objectives, but also encourages its principal management team to remain with the Company by involving them in the effective operation of the business and in the creation of added business value, by providing a share in the growth of the Company's value.
- 2.2 The Plan will allow the Beneficiaries to participate in the Company's value creation at the end of each cycle, through the granting of an Incentive, provided that the requirements established in these Regulations are met.

3. BENEFICIARIES.

- 3.1 The Performance Shares Plan is aimed at key executives of the Company, who have been invited to participate in each cycle by the Board of Directors (the "Beneficiaries"), including the Chief Executive Officer, whose participation is approved by the General Shareholders Meeting.
- 3.2 Beneficiaries shall be those key professionals who, in accordance with section 3.1 above (and without prejudice to section 3.3 below), accept the invitation to participate in the Plan in accordance with the procedure set forth in clause 4 below.
- 3.3 However, Almirall may decide to add new Beneficiaries to the Plan during the term of the LTIC, with the possibility of adapting, if necessary, these Regulations.
- 3.4 The rights and obligations arising from participation in the Plan are personal and non-transferable, which does not prevent the successors of the Beneficiaries from being entitled to the Incentive under the terms outlined in these Regulations.

- 3.5 The participation of the Beneficiaries in the Plan does not imply the participation or right to participate in other cycles of this PSP or any other incentive plans that the Company may implement in the future.

4. ENROLLMENT.

- 4.1 The Company shall address, together with these Regulations, a letter of invitation (the "Letter of Invitation") to the Beneficiaries putting forth the terms and conditions under which the Company invites them to participate in the Plan.
- 4.2 As proof of their acceptance, the Beneficiaries must sign and return a copy of the Invitation Letter, according to the indications established therein. The signing of the Invitation Letter will imply the acceptance of each one of the clauses contained in these Regulations.
- 4.3 Failure to return a signed copy of the Invitation Letter as established therein will prevent the acquisition of any rights derived from the Plan.
- 4.4 Almirall may cancel the participation of any Beneficiary in the Plan, without the Beneficiary's right to receive any compensation for it, in the event of a breach by the Beneficiary of any of the general obligations applicable to him/her as an employee of Almirall (compliance, code of conduct, etc.) and the ones set out in these Regulations.

5. CHARACTERISTICS.

- 5.1 The Plan is implemented through the assignment of several Performance Shares, which will be communicated individually to each Beneficiary in the Invitation Letter of each cycle.
- 5.2 The Performance Shares Plan will provide each Beneficiary with the right to receive a certain number of Performance Shares and will not attribute to the Beneficiary the status of Almirall shareholder nor any political or economic right inherent to this condition. Each Performance Share will be equivalent to one Almirall, S.A. share or its market value at settlement as established in these Regulations. The number of granted Performance shares will be calculated at the average value which a share of the Company has on the Spanish Stock Exchange on which it is listed during the initial 10 working days of the Year 1 ("Start Date") of the plan.
- 5.3 An external provider to administer and manage the Plan could be chosen by Almirall to improve the employees' experience, being the Beneficiary obliged to comply with any filings and compliance procedures to be set up in this scenario.
- 5.4 Provided that the conditions established by the Company to award the Incentives are met, unless exceptions contemplated in these Regulations, the Beneficiaries will consolidate the Performance Shares granted at the beginning of the Plan according to the degree of achievement of the objectives to which the LTIC is linked, established in the Appendix to these General Conditions.
- 5.5 The LTIC is exceptional and multi-year and will run from January 1, Year 1 (the "Start Date") to December 31, Year 3 (the "End Date"), although the corresponding Incentive, if any, will be paid on March, Year 4 (the "Settlement Date"), except in the cases contemplated in clause 8 of these Regulations, starting the first cycle on January 1, 2024.

- 5.6 To receive the Incentive, the Beneficiary must maintain an active contractual relationship with the Company until the End Date, except in the cases contemplated in clauses 10 and 11 of these Regulations.
- 5.7 Almirall will pay each Beneficiary, or their successors, the corresponding Incentive, after deducting the applicable legal withholdings in accordance with the provisions of clause 12 of these General Conditions.
- 5.8 The present Plan is an extraordinary Plan and, therefore, it does not form part of the normal or average remuneration of the Beneficiary, and, consequently, may not be considered when calculating possible compensation for dismissal, for any other form of termination of the employment contract or for any other payment or item referring to the Beneficiary's remuneration.

6. AWARD OF PERFORMANCE SHARES.

- 6.1 The Performance Shares awarded by each Beneficiary will be determined according to the following formula:

$$\text{Performance Shares awarded} = \text{Performance Shares granted} \times \text{IAD}$$

Where:

- Performance Shares awarded: number of Performance Shares that the Beneficiary is entitled to receive based on the objectives achieved.
- Performance Shares granted: number of Performance Shares granted to each Beneficiary as individually communicated in the Invitation Letter.
- IAD: Incentive Achievement Degree based on the fulfilment of the objectives of the Plan, in accordance with the provisions of the Appendix to these Regulations.

- 6.2 The Incentive Achievement Degree refers to the percentage of the Performance Shares awarded, based on the weighted sum of the degree of achievement of each of the individual objectives to which the Incentive is linked, in accordance with the following scale of achievement:

Weighted sum of the degree of achievement of the objectives	Incentive Achievement Degree (IAD)
< 70%	0%
= 70%	70%
= 100%	100%
≥ 150%	150%

The intermediate values to be defined in the scale will be calculated by linear interpolation.

7. SETTLEMENT.

- 7.1 The Performance Shares awarded, if any, in accordance with the provisions of clause 6 above shall be settled as follows:
- Forty (40) percent of the Performance Shares awarded will be settled in cash, according to the share market value of Almirall, S.A. on the settlement date. They shall be paid at the average value which a share of the Company has on the Spanish Stock Exchange on which it is listed during the subsequent 10 working days following disclosure to the media and investors of annual results of the company of the Year 3 ("End Date").
 - Sixty (60) percent of the Performance Shares awarded will be settled in shares of Almirall, S.A., considering that one Performance Share entitles the Beneficiary to receive one (1) share in Almirall, S.A.
- 7.2 In the event that the Company will be unable to pay the sixty (60) percent in shares due to operational, administrative, legal or any other reason that the Board of Directors deems appropriate, the Incentive shall be paid fully in cash.
- 7.3 In order to ensure that the Company's liquidity is not jeopardized in the event of an extraordinary revaluation of the shares in the stock market, a governance factor has been defined and limits the total amount of the Incentive to be settled in cash to three (3) times the economic value of the number of Performance Shares granted.
- 7.4 In line with the provisions of Recommendation 62 of the Good Governance Code of Listed Companies (as revised in June 2020), the Chief Executive Officer shall maintain the net Almirall shares delivered to him/her under the Plan for at least three (3) years from their delivery (the "Retention Period"), and therefore, they may not be subject to any transaction during such period. The foregoing obligation shall not apply in the event that the Chief Executive Officer has in his assets, at the time of the transfer, shares for an amount equivalent to two (2) annuities of his fix compensation. Likewise, in the event that a public tender offer is authorized for the acquisition of Almirall shares whose acceptance period ends during the Retention period, the Chief Executive Officer may accept such offer with all or part of the shares owned by him/her.

8. CHANGE OF CONTROL.

- 8.1 In the event of a takeover or change of control in the Company, or a corporate event or transaction that significantly affects the Plan, the Company will settle the Plan early in accordance with the rules set out in this clause.
- 8.2 It would be understood that there has been a change of control in Almirall when an unrelated third party:
- Holds at least 50 per cent of voting rights.
 - Has the power to appoint or dismiss a majority of the members of the administrative body.
 - Might have, by virtue of agreements concluded with third parties, a majority of the voting rights.

- 8.3 The early settlement of the Incentive, as a result of a change of control, will be calculated, based on the date of the change of control, in accordance with the following formula:

$$\text{Performance Shares recognized} = \text{Performance Shares awarded} \times n/N$$

Where:

- Performance Shares recognized: number of Performance Shares that the Beneficiary is entitled to receive in case of a change of control.
- Performance Shares awarded: number of Performance Shares awarded according to clause 6, based on the Incentive Achievement Degree of 100%.
- n: number of days between the Start Date and the date of the change of control.
- N: total number of days between the Start Date and the End Date.

9. ADJUSTMENT CLAUSE.

- 9.1 Without prejudice to the provisions of the preceding clause, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, may adopt the necessary resolutions so that, in the event of any extraordinary event for example, corporate transaction, merger transaction, substantial change in the composition of the Company's business, stock split, bonus share issue, external impacts such as war or pandemic, etc.) during the term of the Plan that could significantly affect the determination of the amount of the Incentive, the return that the Beneficiaries could receive is equivalent to that which would have corresponded to them if such circumstance had not existed and, consequently, the degree of achievement of the Incentive can be determined in homogeneous terms.
- 9.2 Any amendment to the Plan arising under the provisions of this clause will be duly communicated to the Beneficiaries. In particular, the Company shall notify in writing to the Beneficiaries, the targeted number of Performance Shares to which he/she may be entitled as a result of the event referred to in section 9.1 above, rounding up or down, as the case may be, the number of Performance Shares corresponding to them.
- 9.3 The effects arising from increases of capital which are associated with prior correlative reductions of capital intended to restore the net worth balance due to losses and/or from increases of capital derived from the approval of scrip dividends are excluded from the warranty established in the previous paragraph.
- 9.4 To make the corresponding adjustments, the valuation of an independent consultant of recognized prestige may be requested, by exclusive decision of the Board of Directors, who will be in charge of carrying out any calculations and determinations necessary to carry out the operations contemplated in this clause. Such calculations and determinations shall be binding on both the Company and the Beneficiaries.

10. TERMINATION OR CESSATION OF THE BENEFICIARY'S RELATIONSHIP.

- 10.1 Except in the situations excluded in the following paragraph, in any case of termination of the Beneficiary's relationship prior to the End Date, regardless of its cause and classification, the Beneficiary will lose its status as such and, consequently, his/her right to receive the Incentive derived from the Plan, even if

such termination is a result of a decision of the Company and, as a result of such decision, it must indemnify the Beneficiary.

- 10.2 When the termination of the Beneficiary's relationship occurs because of retirement, death, total/absolute permanent incapacity or major disability, the Beneficiary shall maintain his/her right to receive a proportional part of the Incentive that, if applicable, derives from the Plan on the Settlement Date, depending on the degree of achievement of the objectives.
- 10.3 Likewise, the Incentive to which the Beneficiary would be entitled to will be paid on the Settlement Date established in clause 5.4 being settled the 100% in cash as generally established in clause 7.1.

11. SUSPENSION OF THE OF THE BENEFICIARY'S RELATIONSHIP.

- 11.1 If the Beneficiary's relationship with the Company is suspended for a period of more than three (3) months in the period between the Start Date and the End Date of the Plan for any cases regulated in the applicable labour provisions, the Beneficiary will lose any right to receive the Incentive.
- 11.2 Notwithstanding the foregoing, the following cases of suspension of the relationship shall not be understood to be included within the above provision: (i) maternity and paternity, (ii) risk during pregnancy, (iii) risk during breastfeeding of a baby under nine (9) months, (iv) adoption and/or foster care prior to adoption or permanent foster care of children under six (6) years of age in the cases recognized by the competent health or administrative body and, (v) gender-based violence, or equivalent cases specially protected in the jurisdictions and in accordance with the applicable legislation of the Beneficiary.

In these cases, the Incentive will be paid on the Settlement Date and under the same conditions established in these Regulations.

- 11.3 If during the period between the Start Date and the End Date the suspension of the Beneficiary's relationship occurs due to the commencement of the provision of his/her services for another company of the Group, the Beneficiary may be entitled under this Plan according to the terms, time limits and general conditions arising from it.

12. TAX AND SOCIAL SECURITY.

- 12.1 The Beneficiary, or its successors, will be responsible for all taxes and social security contributions applicable as a result of the settlement of the Incentive that, where appropriate, derives from the Plan, in accordance with the provisions of these Regulations.
- 12.2 For these purposes, the Company will charge the Beneficiary or, where appropriate, its successors, any withholding, payment or income tax payment, or equivalent tax that, must be made in compliance with the tax legislation in force at any time, as well as the social security contributions that are legally attributable to the Incentive at any time.
- 12.3 Under no circumstance may the possible gains derived from this Plan be considered in the regulatory or pensionable salary which may be used as the basis for calculation to determine possible voluntary improvements of social security protection from which the Beneficiary may benefit.

13. PLAN ADMINISTRATION.

- 13.1 The Board of Directors of Almirall will be responsible for administering and executing the Plan, and will take, in each case, the appropriate decisions for the correct management and administration of the Plan.
- 13.2 To the extent that the legal regime applicable to the Beneficiaries so requires or advises, or if it is necessary or convenient for legal, regulatory, operational, or other reasons of a similar nature, the Board of Directors of Almirall may adapt these Regulations, without reducing the rights of the Beneficiaries under the Plan.

14. RECOGNITION AND ACCEPTANCE.

By accepting the content of these General Conditions, the Beneficiary acknowledges and accepts that:

- a) Participation in the Plan is voluntary.
- b) Acceptance to participate in the Plan implies full acceptance of each one of the terms and conditions established in these General Conditions. Therefore, there is no room for partial acceptance or waiver of the Plan.
- c) The Incentive, if any, derived from the Plan is not included in your usual remuneration and will not be included in such remuneration when calculating any severance pay, resignation payment, collective redundancy compensation, severance pay, bonuses, time of service award, pension or retirement benefit, compensation for loss or damage caused, or any other concept.
- d) That the Beneficiary is not entitled to payments or compensation due to the termination of his/her participation in the Plan.
- e) The Company may delegate to a service provider all or part of the Plan administration and management.
- f) Authorizes to the managing entity, to determine the Company for the correct management and administration of the Plan, to the opening in its name, the corresponding securities account.
- g) The rights and obligations arising from participation in the Plan are personal and non-transferable, which does not prevent the successors of the Beneficiary from being entitled to them under the terms regulated in these General Conditions.
- h) As a result of your participation in the Plan, you agree to maintain total and absolute confidentiality about the existence of the same, as well as all the aspects regulated in these General Conditions, and in the additional documentation you receive during the term of the Plan. Failure to comply with this obligation may result in the cancellation of the Beneficiary's participation in the Plan.
- i) You agree not to claim, as an Incentive derived from the Plan, the payment of any additional amount to the amount that corresponds to you in application of the provisions of these General Conditions and your Invitation Letter.
- j) Your personal data will be processed automatically or manually by the Group to allow the proper management and administration of the Plan, in accordance with the applicable regulations and the Group's policy on the protection of personal data.

15. CLAWBACK.

- 15.1 The Incentive could be fully or partially claimed back in case of severe misconduct or where negative financial performance occurs within the next two (2) years from payment, being Almirall is entitled to claim the Beneficiaries the amounts awarded.
- 15.2 The clawback clause would be subject to a resolution of the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee, according to the specific procedures implemented by the Company.

16. APPLICABLE LAW AND INTERPRETATION.

- 16.1 In case of discrepancies regarding the interpretation or effects of the provisions of the Plan, the parties commit to submit the matter to the Board of Directors of Almirall, prior to the exercise of any legal action, expressing their intention to consider what it may decide.
- 16.2 The parties involved in this Plan agree to submit to the legislation applicable to each Beneficiary for any disagreement that may arise from it.
- 16.3 The parties agree to submit to the jurisdiction of the Courts and Tribunals of Barcelona for the resolution of any issues that may arise in relation to the interpretation, compliance, termination, or execution of the Plan, expressly waiving any forum or jurisdiction to which they may be entitled.

APPENDIX: DETERMINATION OF THE DEGREE OF ACHIEVEMENT OF THE INCENTIVE – PSP 2024-2026

The Incentive Achievement Degree (“IAD”) defined in clause 6 of these Regulations shall be determined in accordance with the following formula:

$$\text{IAD} = 35\% \times \text{AD}_{\text{RELATIVE TSR}} + 35\% \times \text{AD}_{\text{ACCUMULATED EBITDA}} + 7.5\% \times \text{AD}_{\text{ESAT}} + 7.5\% \times \text{AD}_{\text{DIRECT CARBON FOOTPRINT REDUCTION}} + 15\% \times \text{AD}_{\text{RD ROADMAP}}$$

Where:

1. **Evolution of Almirall, S.A. share value (Relative Total Shareholder Return TSR).** Performance on TSR is assessed relative to our peer group in the sector (“mid cap Co.”); an objective that would have a 35% weighting of total incentive.

1.1 Companies in the sector to be used in comparison to the Company are: Ipsen, UCB, Orion, Recordati, Lundbeck, Rovi, Galderma & Grifols.

1.2 The TSR shall be determined in accordance with the following formula

$$\text{TSR} = (\text{Final Price} - \text{Initial Price}) + \text{dividends} / \text{Initial Price}$$

Where:

- Final Price: value average of 10 initial labour days of 2027.
- Initial Price: value average of 10 initial labour days of 2024.
- Dividends: dividends distributed during the period 2024-2026.

1.3 The scale of TSR-dependent payments is expected to be as follows. In case of achievement below the minimum, no payment will be accrued.

1.3.1 150% if relative TSR of Almirall against its peers ranks 1st.

1.3.2 125% if relative TSR of Almirall against its peers ranks 2nd.

1.3.3 100% if relative TSR of Almirall against its peers ranks 3rd.

1.3.4 70% if relative TSR of Almirall against its peers ranks 4th.

1.3.5 0% if relative TSR of Almirall against its peers ranks below 4th.

2. **Global results of Almirall, S.A. 2024-2026 (accumulated “EBITDA”).** Profit and loss account is assessed through accumulated EBITDA, defined as the cumulative value from January 1, 2024 to December 31, 2026 of earnings before interest, taxes, depreciation, and amortization; an objective that would have a 35% weighting of total incentive. Accumulated EBITDA will be measured according to the following achievement scale with linear interpolation between thresholds:

2.1 150% if EBITDA rises 837,9 million euros (plus 25,00% of 2.3 amount).

2.2 110% if EBITDA rises 703.8 million euros (plus 5% of 2.3 amount).

- 2.3 100% if EBITDA rises 670,3 million euros.
- 2.4 90% if EBITDA rises 636,8 million euros (less 5,00% of 2.3 amount).
- 2.5 70% if EBITDA rises 569,8 million euros (less 15% of 2.3 amount).
- 2.6 0% if EBITDA rises below 569,8 million euros.

3. **Evolution of Almirall, S.A. Employee Satisfaction (eSat).** eSat measures social impact through a question related in internal culture pulses: *How happy are you working at Almirall*; an objective that would have a 7.5% weighting of total incentive; eSat will be measured according to the following achievement scale with linear interpolation between thresholds (keeping it above external benchmark of the "Global Top 25%"):

- 3.1 150% if eSat scores 81 or above
- 3.2 100% if eSat scores 79.
- 3.3 70% if eSat scores 74.
- 3.4 0% if eSat scores below 74.

Answers are provided using a Likert scale; the range is from 1 to 5, where 1 represents "Strongly disagree" and 5 corresponds to "Strongly agree." The final score is calculated by mapping the 1-to-5 scale onto a 0-to-100 scale (1=0, 2=25, 3=50, 4=75, 5=100). Subsequently, the system computes the average of all responses.

4. **Direct Carbon Footprint reduction.** Almirall's cumulative carbon footprint reduction level from own sources and purchased electricity (Scopes 1 & 2) (*). Reductions are measured against the 2019 baseline and calculated according to the Greenhouse Gas (GHG) Protocol, in line with our Strategic Plan; an objective that would have a 7.5% weighting of total incentive. This metric will be measured according to the following achievement scale with linear interpolation between thresholds:

- 4.1. 150% if reduction amounts to 25% (corresponding to 2027 forecasted target)
- 4.2. 100% if reduction amounts to 18%. (corresponding to 2026 forecasted target)
- 4.3. 70% if reduction amounts to 12%. (corresponding to 2025 forecasted target)
- 4.4. 0% if reduction is less than 8% (corresponding to 2023 data)

(*). *Main levers for target achievement are natural gas reduction plan and electrification of car fleets.*

5. **RD Roadmap.** R&D Innovation Roadmap targets are based on targeted filings communicated at the start of the performance cycle, weighted 15% of total incentive and according to the following values:

- 5.1 (40% of award) R&D Innovation Roadmap (IND Progress): Cumulative Investigational New Drugs (or ready to Phase I study in EU) since 2024 – assuming 1 internal and 1 licensed (2026 = 5).
 - 5.1.1 > 5 – 150%
 - 5.1.2 5/5 – 100%
 - 5.1.3 3/5 – 70%
 - 5.1.4 < 3 – 0%

- 5.2 (30% of award) R&D Innovation Roadmap (Proof of Concept Progress): Cumulative completed PoCs since 2024 (2026 = 1).
 - 5.2.3 > 1 – 150%
 - 5.2.2 1/1 – 100%
 - 5.2.3 0/1 – 0%

- 5.3 (30% of award) R&D Innovation Roadmap (Launches Progress): Cumulative New launches since 2024 -. (No Life Cycle Management or roll-outs projects included) (2026 = 1).
 - 5.3.1 > 3 – 150%
 - 5.3.2 3/3 – 100%
 - 5.3.3 2/3 – 70%
 - 5.3.4 < 2 – 0%