REASONED PROPOSAL FOR APPROVAL OF A NEW DIRECTORS' REMUNERATION POLICY OF THE BOARD OF DIRECTORS OF THE COMPANY ALMIRALL, S.A.

1. INTRODUCTION AND PURPOSE OF THE REASONED PROPOSAL

Pursuant to the provisions of Article 529 novodecies of the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, (hereinafter, the "**Corporate Enterprises Act**"), the Board of Directors of Almirall, S.A. ("**Almirall**" or the "**Company**"), following a report from the Nominations and Remuneration Commission, has prepared and approved this reasoned proposal for the approval of a new Directors' remuneration policy (the "**Remuneration Policy**"), which will be submitted to the General Shareholders' Meeting for approval. The full text of the resolution to be proposed to the General Shareholders' Meeting to approve the new remuneration policy for the Board of Directors is set out in **Annex I**.

The full text of the Remuneration Policy is contained in the report received from the Nominations and Remuneration Commission, which the Board endorses in all its terms and which is attached to this reasoned proposal as **Annex II**. For this purpose, and in accordance with the provisions of Articles 518 and 529 novodecies of the Corporate Enterprises Act, this proposal will be made available to the shareholders on the Company's corporate website and will be published on the website without interruption from the date of publication of the notice convening the meeting until the holding of the aforementioned General Shareholders' Meeting. Shareholders may also request free delivery or dispatch.

If approved by the Company's General Shareholders' Meeting, the text of the Remuneration Policy will replace and supersede the text currently in force and described in the Annual Report on Directors' Remuneration, which will be submitted to the consultative vote of the same General Shareholders' Meeting as a separate item on the agenda.

2. RATIONALE FOR THE PROPOSAL

In the context of the review of the compensation conditions of the members of the Board of Directors and the content of the current Remuneration Policy, the Nominations and Remuneration Commission has considered the need to approve a new Remuneration Policy introducing a number of changes.

Firstly, the Nominations and Remuneration Commission has introduced a new multi-year variable remuneration system, the Performance Shares Plan, applicable to the Executive Director (the "**PS Plan**"). The PS Plan, which also applies to the senior management team and other key employees of the Company, provides for a variable amount in favour of the Executive Officer, to be settled in a combination of cash and shares in the Company, which will range based on the degree of achievement of certain targets over a three-year period. This new plan responds to one of the views of the Company's shareholders and its proxy advisors on the need for the measurement period of the Company's executive director's multi-year variable remuneration schemes to be longer than one year. Likewise, in the same line of aligning the Company's compensation systems with the best corporate governance standards, the PS Plan sets forth the obligation of the executive director not to transfer or dispose of the shares received under the plan, as well as an obligation to reimburse the amounts obtained under the plan in certain cases (clawback).

Secondly, the Nominations and Remuneration Commission has furnished the Remuneration Policy with a series of mechanisms to ensure that it provides enough flexibility for the Company to adapt the conditions of the executive director to the needs of the Company and to the circumstances prevailing at any given time. In addition, certain instruments have been established so that, in case it is necessary to hire a new executive director in the future, the Company has sufficient leeway to offer him or her competitive conditions, thus facilitating the incorporation into the Company of the candidate best prepared to carry out the duties associated with his or her position.

Thirdly, the Nominations and Remuneration Commission has expressly provided for the possibility that the Board may review the compensation received by the directors in their capacity as such. Likewise, it has been envisaged that an additional fixed allowance may be paid to those directors who are members of committees that currently exist or may exist in the future, as well as to those directors who perform certain duties within the Board of Directors.

Finally, the Nominations and Remuneration Commission has described in greater detail the different components that comprise the remuneration package of the executive director and the directors in their capacity as such, the principles governing the Remuneration Policy and the processes followed for its approval and application have been made explicit, and a number of technical and drafting improvements have been implemented.

On the basis of the above review, the Board of Directors, in agreement with the Appointments and Remuneration Committee, proposes to the General Shareholders' Meeting the approval of the Remuneration Policy containing the aforementioned additions and amendments, as set out below.

3. PROPOSED AMENDMENTS

3.1 IMPLEMENTATION OF A NEW LONG-TERM INCENTIVE PLAN

It is proposed to introduce the Performance Share Plan into the Remuneration Policy. Under the PS Plan, the Chief Executive Officer will be entitled to receive variable remuneration payable both in cash and through the delivery of shares in the Company, after a three-year target measurement period has elapsed and depending on the level of achievement of such targets.

The PS Plan runs in overlapping cycles of three years each. Each cycle commences on 1 January of the first year and ends on 31 December of the third year (the "**Vesting Period**"). At the beginning of the Vesting Period, the Company will grant the Executive Director a specified number of performance shares, each of which will be equal to one Almirall share or its market value as of the date of settlement of the PS Plan. The initial number of performance shares is determined on the basis of the target amount set annually by the Board of Directors of the Company (the "**Target Amount**"), divided by the average price of the Company's shares during the first 10 trading days of the relevant financial year. The Target Amount will be EUR 775,000.

The number of performance shares that vest at the end of the period will range between 70% and 150% of the performance shares initially granted depending on the level of achievement of certain targets set by the Board of Directors upon proposal of the Nominations and Remuneration Committee, requiring a minimum achievement level of 70%.

The vesting of performance shares will take place at the end of the Vesting Period as long as the Chief Executive Officer remains associated with the Company, regardless of the nature of that relationship and regardless of whether or not he/she performs executive functions.

Settlement of the PS Plan will take place at the end of March of the year following the year in which the Vesting Period ends (the "**Settlement Date**"). Out of the total number of performance shares consolidated, 40% will be settled in cash in an amount per performance share equal to the average trading value of the Almirall share during the 10 trading days following the publication of the Company's annual financial results for the last year of the Vesting Period. The amount to be settled in cash may not exceed three times the market value on the Settlement Date of the Almirall shares corresponding to the number of Final Performance Shares. The remaining 60% will be settled by the delivery of Almirall shares at the rate of one Almirall share for each consolidated performance share.

The terms and conditions of the PS Plan provide for (i) a clawback clause whereby the amounts received by the CEO under the PS Plan could be reclaimed in whole or in part by the Company in the event of gross misconduct or where negative financial results occur within two (2) years of settlement; and (ii) a lock-up clause pursuant to which the CEO must, for a period of three years after his delivery, retain ownership of the Company's shares received under the PS Plan, unless the market value of the shares at the time of the disposal equals two annuities of his fixed remuneration. Likewise, in the event of authorisation of a tender offer for Almirall shares whose acceptance period ends during the lock-up period, the CEO may accept such offer with all or part of the shares held by him/her.

The targets on which the number of performance shares consolidated at the end of the period depends are: (a) relative total shareholder return, which has a weight of 35% and measures the performance of Almirall's share value relative to a group of comparable companies in the sector; (b) cumulative EBITDA, which has a weight of 35% and assesses the Company's overall results, defined as the cumulative value from the beginning of the Vesting Period to the end of the Vesting Period of earnings before interest, taxes, depreciation and amortisation; (c) Almirall's employee satisfaction level or “eSat”, which has a weighting of 7.5% and which measures Almirall's social impact based on the degree of satisfaction of its employees; (d) Almirall's carbon footprint reduction level, which has a weighting of 7.5%; and (e) R&D Roadmap, which measures the degree of progress in the Company's research and development activities and which has a weighting of 15%.

These objectives, their relative weighting and their assessment process may be reviewed by the Nominations and Remuneration Commission and subsequently submitted to the Board of Directors for approval on an annual basis.

Finally, the terms and conditions of the PS Plan provide for (i) an acceleration of the PS Plan in case of a change of control of the Company, (ii) an adjustment clause allowing the Board to adjust the level of remuneration of the Executive Director in case of events or transactions affecting the basis of calculation of the PS Plan and (iii) the termination of the PS Plan in case of termination or suspension of the Executive Director's employment relationship, unless this termination or suspension is due to a number of specified reasons.

3.2 INTRODUCTION OF MECHANISMS TO ADAPT THE PRESENT OR FUTURE EXECUTIVE DIRECTOR'S REMUNERATION TO THE NEEDS OF ALMIRALL

It is proposed to introduce in the Remuneration Policy certain mechanisms that allow the Board of Directors, on the one hand, to review the components of the remuneration of the current Executive Director, so that these are tailored to the needs and circumstances of the Company at any given time and, on the other hand, within the limits and in accordance with the principles set out in the Remuneration Policy, to adapt the remuneration package to be offered to potential new executive directors to ensure that the Company is able to attract the most qualified candidates to carry out the duties attached to their position.

With respect to the mechanisms to review the Executive Director's compensation, it is provided that (i) the Board of Directors may increase the fixed remuneration of the Executive Director by up to 20% if circumstances at any time so advise; and (ii) the target annual variable remuneration ("**Bonus**") ranges between 50% and 100% of the fixed remuneration of the Executive Director, so that the Board of Directors may adapt such initial amount based on the circumstances and needs of the Company.

With respect to the mechanisms for adapting the remuneration package to be offered to potential new executive directors, the Remuneration Policy provides that the Board of Directors, following a report from the Nominations and Remuneration Commission, shall set a fixed remuneration that is aligned with that received by the existing executive director and that factors in both the candidate's level of remuneration prior to joining the Company and the level of competitiveness of the candidate's business environment. Furthermore, the Board of Directors shall apply the variable remuneration system established in the Remuneration Policy without the overall limits established therein being applicable.

Finally, the Nominations and Remuneration Commission may propose to the Board of Directors the approval of a special incentive to compensate the candidate for the loss of incentives that would otherwise have accrued under his or her previous service agreement but which have not been paid as a result of the termination of his or her relationship following his or her incorporation to Almirall.

3.3 PROVISION FOR THE POWER TO REVIEW THE REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH AND TO COMPENSATE CERTAIN POSITIONS WITHIN THE BOARD

It is proposed to expressly envisage the power of the Board of Directors, within the maximum limit established by the General Meeting, to review the fixed annual allowance received by the members of the Board of Directors in their capacity as such. Likewise, the possibility for the Board to grant an additional fixed allowance to directors for their membership of committees or for the performance of duties currently existing within the Board of Directors or which may exist in the future has been expressly regulated. In particular, it is provided that the Board may approve to remunerate directors for their membership of the Governance Committee or for serving as chairman thereof, as well as for the performance of the duties of lead independent director.

3.4 IMPLEMENTATION OF TECHNICAL IMPROVEMENTS

It is proposed to increase the level of detail in the description of the different components that comprise the remuneration package of the Executive Director, in the components of the remuneration of the members of the Board of Directors in their capacity as such, in the principles governing the Remuneration Policy and in the processes carried out for its approval and application. This aligns the content of the Remuneration Policy with best practices in corporate governance and provides the Policy with a higher level of transparency and precision.

4. PERIOD OF VALIDITY

In accordance with the provisions of Article 529 novodecies of the Corporate Enterprises Act, the Company will apply this new Remuneration Policy from the date of its approval by the General Shareholders' Meeting and during 2024 and the following three years (i.e. 2025, 2026 and 2027), unless the General Shareholders' Meeting of the Company resolves to amend or replace it during this period in accordance with the provisions of prevailing legislation.

5. CONCLUSION

The Board of Directors of the Company endorses the conclusions reflected in the previous report prepared by the Appointments and Remuneration and Compensation Committee and remuneration Committee as provided for in Articles 47 bis section 2 of the Articles of Association and 14.2 of the Board Regulations. On the other hand, the remuneration for the performance of executive functions, which is also described in the proposed Remuneration Policy, complies with the requirements derived from the Corporate Enterprises Act and with the principles and rules contained in the Company's Articles of Association and the Regulations of the Board of Directors of the Company.

The Board of Directors also considers that the new Remuneration Policy proposed for approval contributes to the business strategy and the long-term interests and sustainability of the Company; that the Remuneration Policy sets out how the remuneration and employment conditions of the Company's employees have been taken into account in setting it; establishes clear, comprehensive and varied criteria for the award of variable remuneration and outlines the financial and non-financial performance criteria, explaining how they contribute to the achievement of the business strategy and the long-term interests and sustainability of the Company, and the methods to be applied to determine the extent to which the performance criteria have been met; specifies the vesting periods for variable remuneration (in cash and shares), explaining how they contribute to the achievement of the business strategy and the long-term interests and sustainability of the Company; describes and explains all significant changes and how the votes taken and views received from shareholders on the Directors' remuneration policy and annual reports have been taken into account since the date of the most recent vote on the remuneration policy at the General Shareholders' Meeting.

The Remuneration Policy also takes into account the relevance of the Company, its economic situation, market standards for comparable companies and the commitment of the Directors to the Company. The remuneration determined maintains an appropriate proportion and promotes the long-term profitability and sustainability of the Company, incorporating the necessary precautions to avoid excessive risk-taking or rewarding unfavourable results, and ensuring the alignment of the interests of the Directors with those of the Company and its shareholders, without compromising the independence of the Directors.

In view of the foregoing, the Board of Directors of Almirall, in accordance with the provisions of Article 529 novodecies of the Corporate Enterprises Act, submits this proposal to the General Shareholders' Meeting for approval, the full text of which is attached as an Annex.

In Barcelona, on 8 April 2024

ANNEX I

Company’s Remuneration Policy

ANNEX II

Report of the Nominations and Remuneration Commission