

INFORMATIVE DOCUMENT

CAPITAL INCREASE CHARGED TO RESERVES FROM RETAINED EARNINGS

ALMIRALL, S.A.

9 May 2025

This document has been drafted in accordance with article 1.5 g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

1. BACKGROUND AND PURPOSE

The General Shareholders' Meeting of Almirall, S.A. ("**Almirall**" or the "**Company**") held on 9 May 2025, approved, under item eighth on the agenda, a fully paid-up share capital increase, with charge to voluntary reserves from retained earnings, in an amount to be determined in accordance with the terms and conditions set out in the resolution itself (the "**Capital Increase**"), and delegated the execution of such Capital Increase to the Board of Directors of the Company, in accordance with article 297.1.a) of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**").

In exercise of said delegation, the Company's Board of Directors, at its meeting held on the same day 9 May 2025, resolved to give effect to the Capital Increase, setting the market value of the Capital Increase at 40,559,056.42 euros, in accordance with the terms of the eighth Resolution of the General Shareholders' Meeting (the "**Alternative Option Amount**").

Pursuant to article 1.5 g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is directly applicable in all the EU Member States from 21 July 2019, preparation and publication of a prospectus in relation to admission to trading of the shares issued to perform the Capital Increase is not required "*provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and the details of the offer*". Such function is carried out by this informative document, which is published on the website of the Company (www.almirall.com) and on the website of the Spanish Securities Market Commission (www.cnmv.es).

Therefore, the purpose of this document is to provide that information, from among that outlined above, which is available on this date in relation to the Capital Increase.

2. RATIONALE AND OPERATIONAL ASPECTS OF THE CAPITAL INCREASE

2.1 RATIONALE OF THE CAPITAL INCREASE

The Capital Increase was approved by the General Shareholders' Meeting as a mean for implementing in the Company a shareholder remuneration system of flexible dividend. The purpose of this remuneration system is to offer all shareholders of the Company the option, at their discretion, to receive either newly issued paid-up shares of the Company or an amount in cash by transferring to the Company (if they have not already done so on the market) the free-of-charge allocation rights they receive for the shares held by them, as described below.

Under the flexible dividend system, the Company's shareholders can benefit from greater flexibility by being able to tailor their remuneration to their particular preferences and circumstances, while also benefiting from an advantageous tax treatment if they opt to receive new shares.

The operational aspects of the flexible dividend system are described below.

2.2 OPERATIONAL ASPECTS OF THE CAPITAL INCREASE

Each shareholder will receive a free-of-charge allocation right for each share of the Company owned at the date stated indicated in section (ii) below. These rights will be admitted to trading and may be traded on the Spanish Stock Exchanges during a 19 calendar day period. Following the end of this period, the rights will be automatically converted into newly issued shares of Almirall. Each shareholder may choose one of the following alternatives:

- (i) Not to sell their free-of-charge allocation rights and receive new shares of the Company. In this case, the shareholder will be allotted new shares free of charge corresponding to the number of rights that he/she holds. The allocation of shares is not subject to withholding tax.
- (ii) Sell, in full or in part, their free-of-charge allocation rights to the Company at a fixed price guaranteed by virtue of the irrevocable purchase commitment assumed by the Company and to which reference will be made below. Accordingly, instead of receiving shares, the shareholder would opt to monetise his/her rights and receive his/her remuneration in cash. This option is granted only to shareholders who have acquired their Almirall shares no later than 14 May 2025, and who are registered as shareholders in the registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on 16 May 2025, and only for the free-of-charge allocation rights that have been allocated to them free of charge. Accordingly, it is not possible to apply for the cash option in respect of the free-of-charge allocation rights purchased or otherwise acquired on the market.
- (iii) Sell, in full or in part, the free-of-charge allocation rights in **the** market over the trading period stated in section 3.4 below. In this case, the shareholder would also opt to monetise his/her rights, although in this case he/she would not receive a guaranteed fixed price, as in the case of option (ii) above, but instead the consideration for the rights would depend on market conditions in general and, in particular, on the quotation price from time to time.

Depending on their own needs, Company's shareholders may combine any or all of the alternatives mentioned above. Please note, however, that the tax treatment of the different options is not the same. A summary of the tax regime applicable to the transaction in Spain can be found in section 5 below.

3. DETAILS OF THE OFFER

3.1 NUMBER OF SHARES TO BE ISSUED AND NUMBER OF FREE ALLOCATION RIGHTS REQUIRED FOR THE ALLOCATION OF ONE NEW SHARE

In application of the formulas envisaged in the resolution of the General Shareholders' Meeting, the Board of Directors has determined the following terms of the Capital Increase:

- (i) The number of free-of-charge allocation rights ("**No. rights**") needed to receive one new share is 54. The shareholders who have acquired their Almirall shares no later than 14 May 2025, and who are registered as shareholders in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on 16 May 2025, will receive one free-of-charge allocation right for each Almirall share

owned by them. Consequently, those shareholders shall be entitled to receive a new share for each 54 old shares held by them on the aforementioned date.

The indicated number of rights has been calculated as follows, taking into account that the number of outstanding shares at the date hereof (“**NES**”) is 213,468,718, the Alternative Option Amount is 40,559,056.42 and that the average Almirall share price in the period envisaged in the Capital Increase resolution (“**StockPrice**”) amounts to 10.140 euros.

No. rights = $NES / (Alternative\ Option\ Amount / StockPrice) = 213,468,718 / (40,559,056.42 / 10.140) = 53.36842105$ rights = 54 rights (rounded up to the next whole number).

where,

StockPrice = 10.140 euros, which corresponds to the arithmetic mean of the weighted average prices of the Company’s shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges over the 5 trading sessions prior to the resolution of the Board of Directors to execute the Capital Increase (i.e. the sessions of 2, 5, 6, 7 and 8 May 2025), rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

- (ii) The number of new shares to be issued in the Capital Increase (“**NNS**”) is 3,953,124, resulting from the formula approved by the General Shareholder’s Meeting of Almirall, which is reproduced below, rounded down to the nearest whole number:

$NNS = NES / No.\ rights = 213,468,718 / 54 = 3,953,124$ new shares (rounded down to the nearest whole number);

where,

“NES”, “No. rights” and “StockPrice” have the meaning indicated in paragraph 3.1(i) above.

Nonetheless, the number of shares to be effectively issued may be lower, as it will depend on the number of shareholders requesting to receive their remuneration in cash and, consequently, on the number of rights to be acquired by Almirall by virtue of its irrevocable commitment to purchase free-of-charge allocation rights.

Almirall will waive the free-of-charge allocation rights acquired under the aforementioned irrevocable purchase commitment and, therefore, the only shares to be issued will be those corresponding to the free-of-charge allocation rights not acquired by Almirall in execution of the aforementioned commitment. In any event, the definitive number of shares to be issued under the Capital Increase will be announced to the market by means of a communication to the Spanish Securities and Market Commission (CNMV) regarding the completion of the execution of the Capital Increase, the publication of which is expected to take place on 4 June 2025.

In order to make sure that the number of free of charge allocation rights needed to receive one new share and the number of shares to be issued were whole numbers, Grupo Plafin, S.A.,

majority shareholder of Almirall, has waived 22 free-of-charge allocation rights, corresponding to 22 Almirall shares held by it.

3.2 CAPITAL INCREASE AMOUNT AND RESERVE TO WHICH THE CAPITAL INCREASE IS TO BE CHARGED

In light of the above-mentioned number of shares to be issued, the maximum nominal amount of the Capital Increase amounts to 474,374.88 euros. However, as indicated above, the actual amount in which the share capital will be increased will depend on the number of shares finally issued, and will be the result of multiplying the number of definitive shares by 0.12 euro.

The Capital Increase is paid-up and, as such, does not entail any disbursement for the shareholders. The amount of the Capital Increase will be charged to the unrestricted reserves account denominated “Voluntary Reserves” arising from retained earnings.

3.3 PRICE OF THE RIGHTS PURCHASE COMMITMENT

The guaranteed fixed price of Almirall’s rights purchase commitment (the “**Purchase Price**”) is 0.184 euros gross per right, which is a result of the formula envisaged in the Capital Increase resolution:

Purchase Price = StockPrice / (No. rights + 1) = 10.140 / (54 +1) = 0.1843636 euros = 0.184 euros (rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro);

where,

“StockPrice” and “No. rights” have the meaning indicated in paragraph 3.13.1(i) above.

Consequently, shareholders who wish to receive their remuneration in cash will be able to sell their free-of-charge allocation rights to Almirall at a guaranteed fixed gross price of 0.184 euros.

3.4 TIMETABLE

The estimated timetable for the implementation of the Capital Increase is as follows:

14 May 2025. Publication of the announcement of the Capital Increase in the Official Gazette of the Commercial Registry (*BORME*). Last trading day of the shares of Almirall eligible to participate in the flexible dividend system (last trading date). Almirall shareholders who have acquired their shares up to that date (inclusive), and who are registered as shareholders in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) records on 16 May 2025, will be entitled to participate in the flexible dividend system.

15 May 2025. Beginning of the trading period of the free-of-charge allocation rights and of the period to request the remuneration in cash. Date from which (inclusive) Almirall shares trade ex-coupon (ex-date).

25 May 2025. End of the period to request the remuneration in cash by virtue of the rights purchase commitment assumed by Almirall.

2 June 2025. End of the trading period for free-of-charge allocation rights. Acquisition by Almirall of the free-of-charge allocation rights of those shareholders who have requested their purchase by Almirall pursuant to the purchase commitment.

3 June 2025. Waiver by Almirall of the free-of-charge allocation rights acquired by virtue of the purchase commitment and closing of the Capital Increase.

4 June 2025. Payment in cash to shareholders who opted to sell the free-of-charge allocation rights to Almirall under the purchase commitment. Communication of the final result of the transaction.

From 5 June 2025. Procedures for registration of the Capital Increase and admission to trading of the new shares on the Spanish Stock Exchanges.

11 June 2025¹. Estimated starting date of ordinary trading of the new shares on the Spanish Stock Exchanges, subject to the relevant authorisations being obtained.

3.5 ALLOCATION OF RIGHTS AND PROCEDURE FOR OPTING FOR CASH OR NEW SHARES

As indicated above, the free-of-charge allocation rights will be allocated to shareholders who have acquired their shares in Almirall no later than 14 May 2025 (last trading date), and who are registered as shareholders in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on 16 May 2025 (record date).

The trading period of the rights will begin on the trading day following the publication of the announcement of the closing of the Capital Increase on the BORME and will have a term of 19 calendar days (from 15 May 2025 to 2 June 2025, both inclusive). During this period, the free-of-charge allocation rights will be tradable and, therefore, may be transferred under the same conditions as the shares from which they derive, on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market).

During the trading period for the free-of-charge allocation rights, the shareholders may opt for cash or for new shares under the aforementioned terms, as well as to acquire on the market sufficient free-of-charge allocation rights in the proportion required to subscribe new shares. However, shareholders that wish to accept Almirall's purchase rights commitment and receiving cash at the guaranteed fixed price (i.e. at the Purchase Price), must communicate their decision no later than 25 May 2025. As mentioned above, the purchase commitment only extends to rights received free of charge by shareholders, not to rights purchased or otherwise acquired on the market.

In order to decide between the options offered by the flexible dividend system of Almirall, shareholders will have to contact the entities in which their Almirall shares and the free-of-charge allocation rights corresponding thereto are deposited to communicate their decision. In particular, if they wish to receive cash at the Purchase Price, they must communicate this no

¹ Estimated date subject to obtaining the authorisations required by the applicable regulations.

later than 25 May 2025. In the absence of express notice, shareholders will receive new Almirall shares.

The Capital Increase is carried out free of expenses and fees for the subscribers in respect of the allocation of the newly issued shares, with Almirall bearing the issue, subscription, putting into circulation, admission to trading and other related expenses.

Notwithstanding the foregoing, the Company's shareholders should bear in mind that the participating entities in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) in which their shares are deposited may establish, in accordance with the applicable law, the fees and expenses chargeable for subscription of the new shares and for administration, derived from the maintenance of the securities in the accounting records, that they may freely determine.

Likewise, the aforementioned participating entities may establish, in accordance with the legislation in force, the commissions and expenses chargeable for the processing of purchase and sale orders of free-of-charge allocation rights that they may freely determine.

In any case, shareholders must consider the tax aspects (and, in particular, the existence of withholdings, if any) applicable to each of the options of Almirall's flexible dividend system, which are briefly described in section 5 below.

4. NATURE OF THE SHARES TO BE ISSUED

4.1 FACE VALUE, ISSUE PRICE AND REPRESENTATION OF THE SHARES

The new shares to be issued under the Capital Increase will be ordinary shares with a face value of 0.12 euro each, of the same class and series as those currently outstanding and already admitted for trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Spanish Stock Market Interconnection System (Continuous Market).

The new shares will be issued at an issue price of 0.12 euro, that is, without an issuance premium, and will be represented in book-entry form, the records of which will be kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and its participating entities.

4.2 TRANSACTION BALANCE SHEET AND RESERVE AGAINST WHICH THE CAPITAL INCREASE IS MADE

The balance sheet serving as the basis for the Capital Increase is that corresponding to 31 December 2024, which was audited by KPMG Auditores, S.L. on 21 February 2025 and approved by the General Shareholders' Meeting of 9 May 2025 under item one of its agenda.

The Capital Increase is paid-up and, as such, does not entail any disbursement for the shareholders. The amount of the Capital Increase will be charged to the unrestricted reserves account denominated "Voluntary Reserves" arising from retained earnings, the amount of which amounted, as of 31 December 2024, to 891,235,320.55 euros.

4.3 SHARES ON DEPOSIT

At the end of the trading period for the free-of-charge allocation rights, any new share that have not been allocated for reasons beyond the Company's control will be held on deposit for any investors who can prove that they are the legitimate owners of the corresponding free-of-charge allocation rights. Once 3 years have elapsed from the end date of the aforementioned trading period, the new shares still pending allocation may be sold pursuant to article 117 of the Capital Companies Act, on account and at the risk of

the interested parties. The cash amount of the aforementioned sale will be deposited at the Bank of Spain or at the Spanish State Depository (*Caja General de Depósitos*) at the disposal of the interested parties.

4.4 RIGHTS OF THE NEW SHARES

The new shares will confer upon their holders the same voting and economic rights as the ordinary shares of the Company currently outstanding, as from the date on which the Capital Increase is declared subscribed and paid up, which is expected to be on 3 June 2025.

4.5 ADMISSION TO TRADING

Almirall will apply for the admission to trading of the new shares of the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Stock Market Interconnection System (Continuous Market). Subject to obtaining the appropriate authorisations, ordinary trading of the new shares on the Spanish stock exchanges is expected to commence no later than 11 June 2025.

5. TAX ASPECTS

The following is a brief description of the tax regime applicable in Spain as of the date of this report to the various options described below. This description must not be taken as tax advice and does not address all tax considerations that may be relevant to shareholders or holders of free allocation rights in light of their particular circumstances. Shareholders and holders of free allotment rights are strongly advised to seek the advice of professional advisers as to the tax treatment applicable to them before making any decision in connection with the Capital Increase. Shareholders and holders of free allocation rights who are not resident in Spain should also discuss with their tax advisers the impact of the various options relating to the implementation of the Capital Increase.

Accordingly, for tax purposes, the following options should be distinguished, depending on the choice made by each shareholder or holder of free allocation rights:

(A) Delivery of new fully paid-up shares

Delivery of shares issued under the Capital Increase to shareholders subject to personal income tax ("**IRPF**") and non-resident income tax ("**IRNR**") not acting through a permanent establishment in Spain qualifies as a delivery of bonus shares and, therefore, will not generate any income in their taxable income for purposes of their IRPF (in Spain's common territory) nor of the IRNR, nor will any withholding or payment on account be applied.

However, the acquisition value for these shareholders, both of the new shares received as a result of the Capital Increase and of the shares from which such new shares derive, will be the result of dividing the total acquisition cost by the number of relevant shares (both old and bonus shares). The seniority of such bonus shares shall be that which corresponds to the last preexisting share required to obtain such bonus shares. In the event of a subsequent transfer, taxable income derived from such transfer shall be calculated by reference to this new acquisition value.

Shareholders subject to corporate income tax (“IS”) and IRNR acting through a permanent establishment in Spain, to the extent that such establishment completes a full business cycle, will be taxed in accordance with applicable regulations, taking into account the provisions of the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute, which develops the criteria for the presentation of financial instruments and other accounting aspects related to the commercial regulation of capital companies (the “**ICAC Resolution**”). This is without prejudice to the rules for determining the tax base for such taxes that, where appropriate, may apply; in particular, the possibility of applying the exemption under section 21 of Spanish Act 27/2014, of 27 November, on Corporate Income Tax (“**LIS**”), subject to compliance with the requirements set forth therein, or in cases in which the reserve used for the issue of bonus shares under the Capital Increase was the share premium reserve, the rule established in section 17.6 of the LIS.

In any event, the Company will not be required to make any withholding or advance payment on the delivery of bonus shares or free allocation rights, in accordance with the administrative criteria laid down by the Spanish Directorate General of Taxes (the “**DGT**”).

(B) Sale of the free allocation rights on the market

In the event that shareholders sell their free allocation rights on the market, the amount received on the transfer of such rights on the market will be subject to the following tax regime:

For individual shareholders subject to IRPF in the Spanish “common territory” or to IRNR for non-residents not acting through a permanent establishment in Spain, the amount received from the transfer on the market of the free allocation rights will be treated as a capital gain for the transferor, all without prejudice to the potential application to IRNR taxpayers not acting through a permanent establishment in Spain of the convention on the avoidance of double taxation and the prevention of tax evasion in the field of income taxes signed by Spain and the exemptions available under the IRNR regulations.

In addition, for individual shareholders subject to IRPF in the common territory of Spain, this capital gain will be subject to withholding tax at the relevant rate. This tax shall be withheld by the relevant depository or, failing that, by the financial intermediary or notary public involved in the transfer.

Shareholders subject to IS or IRNR and not acting through a permanent establishment in Spain, to the extent that a complete business cycle is closed, will be taxed in accordance with applicable regulations, taking into account the provisions of the ICAC Resolution. This is without prejudice to the rules for determining the tax base for these taxes as may apply, specifically the possibility of applying for the exemption in section 21 of the LIS, subject to

compliance with the requirements set out therein, or if the reserve used for the issue of shares released in the Capital Increase was the share premium reserve, the rule established in section 17.6 of the LIS.

In any case, and in accordance with the administrative criteria advanced by the DGT, the Company is not required in this context to make a withholding or payment on account upon the sale of free allocation rights on the market.

(C) Transfer of free allocation rights to the Company under the Purchase Commitment

If the shareholder elects to accept the Purchase Commitment, the tax regime applicable to the amount received on the transfer to Almirall of any free allocation rights held as such a shareholder will be equivalent to the tax regime applicable to the income received as a result of the participation in the equity of any companies (such as dividends) and, therefore, will be subject to the relevant withholding and taxation.

(D) Other considerations concerning the tax regime

Please note that this analysis does not constitute tax advice and does not consider all the possible tax consequences of the different options related to Almirall's flexible dividend scheme. In particular, it does not detail the consequences that may arise in their countries of residence for those shareholders who are not resident in Spain for tax purposes. Nor is there any analysis of the possible particularities that may apply to shareholders resident in the Historical Territories of the Basque Country or the Region of Navarre. Shareholders or holders of free allocation rights are strongly advised to consult with their tax advisors regarding the specific tax impact of the proposed remuneration system, taking into account their respective circumstances, and to pay attention to any statutory and regulatory changes and their interpretation.

Please note also the Spanish Financial Transaction Tax Act (the "FTTA" and the "FTT", respectively) that entered into force on 16 January 2021.

The FTT is levied at a flat rate of 0.2% on acquisitions for valuable consideration of shares in Spanish companies that are admitted to trading on a Spanish market, a regulated market in the European Union or a market considered equivalent in a third country, provided that the capitalisation value of the company on 1 December of the year preceding the acquisition exceeds EUR 1,000 million. In addition, the events taxed by the FTT also include, among other transactions or agreements, the purchase of shares deriving from the acquisition of the depository receipts representing such shares (e.g. American Depositary Receipts -ADRs- or CREST Depository Interests -CDIs-).

In accordance with the provisions of the LITF, the Spanish Tax Administration Agency ("AEAT") has published the list of Spanish companies whose shares, as of 1 December 2024, have a market capitalisation value of more than EUR 1,000 million. The Company is included in this list and therefore, in principle, the acquisition for value of its shares (or of the depository receipts representing such shares, such as ADRs or CDIs) during 2025 would fall within the scope of the FTT (without prejudice to the relevant exemptions that may apply).

The AEAT has published a paper on “Frequently Asked Questions regarding the Financial Transaction Tax” (which is regularly updated). The paper states that the acquisitions of shares in the framework of shareholder remuneration schemes known as “scrip dividends” (to the extent that the shares delivered are new shares resulting from a fully paid-up capital increase) are not subject to FTT.

However, the FTT could tax (at the flat rate of 0.2%) other transactions involving the Company’s shares (or ADRs or CDIs), irrespective of the residence of the parties involved.

Shareholders and holders of free allocation rights are strongly advised to consult their tax advisors on the impact of the FTT and any other tax measures, taking into account their particular circumstances.

In Barcelona, 9 May 2025