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2025 Annual Report
Corporate Governance of Almirall, S.A.

CIF: A-58-869.389 | Ronda General Mitre 151, 08022 Barcelona
Year-End Date: 31/12/25

The Annual Corporate Governance Report for fiscal year 2025 has been prepared in a free-format structure, as authorized by the Spanish National Securities Market Commission (CNMV). For easy read and correlation with the mandates from the CNMV, we have maintained the references to sections and subsections from the official questionnaire format. We have also included the required Statistical Annex. We hope you value the narrative-driven design for improved communication and continued transparency.

Enjoy the reading.

Contents

A

Ownership structure

A Ownership structure

A1 Share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year.

The company bylaws contain the provision of double loyalty voting:

No

The company has awarded votes for loyalty:

No

Date of the last modification of the share capital	Share capital (€)	Number of shares
04/06/2025	25,774,223.76	214,785,198

Number of voting rights (not including additional loyalty-attributed votes)
214,785,198

Number of shares registered in the special register pending the expiry of the loyalty period:

N/A

Different classes of shares with different associated rights:

No

Federico, Ilse, Mireia Pérez, Ivet and Mireia Arqué. Living with actinic keratosis, psoriasis and atopic dermatitis. In collaboration with Acción Psoriasis and IFPA.

A2 Significant direct and indirect shareholders at year end, including directors with a significant shareholding

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of total voting rights
	Direct	Indirect	
Grupo Plafin, S.A.U.	44.30	—	44.30
Grupo Corporativo Landon, S.L.	15.58	44.30	59.88
Norbel Inversiones, S.L.	5.07	—	5.07

Observations

The information relating to voting rights allocated to the shares owned by Grupo Plafin, S.A.U., Grupo Corporativo Landon, S.L. and Norbel Inversiones, S.L. corresponds to the information taken from the official registers of the Spanish National Securities Market Commission (CNMV).

It is stated for the record that Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart are indirect holders of practically all of the voting rights of, and hence control, Grupo Corporativo Landon, S.L. and its subsidiary Grupo Plafin, S.A.U., and that they have entered into a shareholders' agreement regulating the concerted action of Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart in relation to the exercise of their indirect voting rights in Almirall, S.A. Please refer to section A.7. below for further information on the concerted action.

The directors Mr Antonio Gallardo Torrededía and Mr Carlos Gallardo Piqué have relationships with Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

Distribution of voting rights by company

Indirect holding

In accordance with the information available at the CNMV, the decrease in the percentage represented by the voting rights attributed to the shares held by Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. over the Company's share capital is the result of the capital increase carried out in June 2025 and reported to the Spanish National Securities Market Commission through notifications of other relevant information with entry registration numbers 34720, 34721, 35119, 35223 and 35336, by means of which the number of voting rights of Almirall, S.A. was increased as a result of the issuance of 1,316,480 new shares.

Most significant movements

See section A.2, "Details of indirect shareholding", above.

A3

Participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above.

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of total voting rights
	Direct	Indirect	
Mr Antonio Gallardo Torrededía	0.0001	—	0.0001
Mr Carlos Gallardo Piqué	0.0005	—	0.0005
Mr Enrique de Leyva Pérez	—	0.0086	0.0086
Total percentage of voting rights held by the Board of Directors			0.0092

Breakdown of the indirect holding:

Name or company name of director	Mr Enrique de Leyva Pérez
Name or company name of the direct owner	Istisu, SCR, S.A.
% voting rights attributed to shares (including loyalty votes)	0.0086
% of total voting rights	0.0086
Total percentage of voting rights held by the Board of Directors	59.88

Observations

Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., the holding of those shareholders has been taken into consideration for purposes of calculating the total percentage of voting rights represented on the board of directors of Almirall, S.A.

A4

Any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6.

Name or company name of related party	Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.
Nature of relationship	Corporate
Brief description	Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart indirectly control practically all of the voting rights in Grupo Corporativo Landon, S.L. and therefore in Grupo Plafin, S.A.U., with the latter being a company wholly owned by Grupo Corporativo Landon, S.L.

A5

Any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business.

None

A6

Relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Mr Antonio Gallardo Torrededía	Mr Antonio Gallardo Torrededía	Mr Carlos Gallardo Piqué	Mr Carlos Gallardo Piqué
Name or company name of related significant shareholder	Grupo Plafin, S.A.U.	Grupo Corporativo Landon, S.L.	Grupo Plafin, S.A.U.	Grupo Corporativo Landon, S.L.
Company name of the group company of the significant shareholder	Grupo Plafin, S.A.U.	Grupo Corporativo Landon, S.L.	Grupo Plafin, S.A.U.	Grupo Corporativo Landon, S.L.
Description of relationship / post	Member of the family controlling this shareholder	Member of the family controlling this shareholder	Member of the family controlling this shareholder	Member of the family controlling this shareholder

Observations

Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., he is currently classified as a proprietary director of Almirall, S.A. For the same reason, Mr Carlos Gallardo Piqué was initially appointed a director within the category of proprietary director until his appointment as CEO, at which time he acquired the status of executive director pursuant to section *529 duodecies of the Spanish Companies Act (Ley de Sociedades de Capital).*

A7 The company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Act.

Yes

Brief description and shareholders bound by the agreement:

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Fecha de vencimiento del pacto
Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart	59.88	Regulates the concerted action of its signatories in relation to the exercise of their voting rights indirectly held in Almirall, S.A. via Grupo Plafin, S.A.U., on one hand, and Grupo Corporativo Landon, S.L. (formerly Todasa, S.A.U.), on the other. Its content was published in full on the corporate website of Almirall, S.A. and on the CNMV website (registry entry number 81611, of 27 June 2007).	Indefinite

The company is aware of any concerted actions among its shareholders:

Yes

Brief description:

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any
Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart	59.88	Please refer to the previous table in relation to the content of the shareholders' agreement entered into by Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart. As stated in the preceding section, the concerted action refers to the exercise of the voting rights that they indirectly hold in Almirall, S.A.	Indefinite

A8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes

Name or company name	Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

Observations

These companies together control 59.88% of the share capital of Almirall, S.A., and the indirect holders of practically all of the voting rights in both companies (Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart) engage in concerted action in Almirall, S.A. on the terms established in the shareholders' agreement dated 28 May 2007 described in section A.7 above.

A9 Company's treasury shares at the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
135,664	2,510,952	1.23%

(*) Through:

Name or company name of direct shareholder	Number of direct shares	Total
CaixaBank, S.A.	2,510,952	**2,510,952**

Observations

The treasury shares held via CaixaBank. correspond to the actions taken under the equity swap agreement initially entered into by Almirall, S.A. with Banco Santander, S.A. on 11 May 2018, which has been renewed with CaixaBank in December 2025.

Please refer to section A.10 for further information on the approval of the shareholders at the General Shareholders' Meeting of Almirall, S.A. for the acquisition of own shares.

Significant changes during the year:

Explain significant changes

The variation in the number of direct shares arises out of the transactions implemented within the framework of the liquidity agreement initially entered into on 4 March 2019 in order to foster the liquidity and regularity of the Company's listed shares within the limits established by the shareholders at the General Shareholders' Meeting and by applicable law, particularly Circular 1/2017 of 26 April of the Spanish National Securities Market Commission on liquidity agreements.

A10 Terms and conditions of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

Conditions and term of the mandate

At the General Shareholders' Meeting held on 10 May 2024, the shareholders approved a resolution expressly authorising Almirall, S.A. and/or its subsidiary companies comprising its consolidated Group to acquire shares representing the share capital of the Company by means of any legally admissible consideration-based instrument, subject to legal limits and requirements, up to a maximum number of shares equivalent to 5% of the share capital at any time, fully paid up, at a price per share of at least the par value and at a maximum of 5% higher than the last listing price prior to the relevant acquisition. This authorisation can only be exercised within five years from the date of holding of the general meeting. The authorisation includes the acquisition of any shares that have to be directly delivered to the Company's employees and directors as remuneration, incentives or otherwise, or as a result of the exercise of any option rights that they hold.

A11 Estimated float

33.81%

Observations

The estimated free float is calculated as the total share capital minus the percentage of share capital held by significant shareholders, members of the Board of Directors, or held as treasury shares by the company.

A12 Restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No

A13 The general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

No

A14 The company has issued shares that are not traded on a regulated EU market.

No

B

General shareholders' meeting

B General shareholders' meeting

B1 Differences between the minimum quorum regime established by the Spanish Companies Act for General Shareholders' Meetings and the quorum set by the company:

No

B2 Differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Act:

No

B3 Rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

In addition to the provisions of sections 285 *et seq.* of the Spanish Companies Act and other applicable law, the following bylaw and regulatory provisions must be taken into account:

BY-LAWS

Article 27.- *"The ordinary or extraordinary General Meeting will be validly convened on first call when the shareholders present or represented account for at least twenty-five percent of the paid-in share capital with voting rights and on second call with any percentage of capital in attendance.*

However, in order for the ordinary or extraordinary General Meeting to validly resolve on motions to issue debentures, increase or decrease the share capital, transform, merge or spin-off the company or otherwise amend the Articles of Association, the shareholders present or represented at the Meeting on first call must account for at least fifty percent of the paid-in share capital with voting rights. On second call, twenty-five percent of the share capital will suffice.

Shareholders entitled to attend the meeting who cast their votes remotely, as provided for in Article 32.- below, will be considered present for the purposes of constituting the General Meeting in question.

The Meeting will not be affected by any absences that occur once the meeting has been constituted."

REGULATION OF THE GENERAL SHAREHOLDERS MEETING

Article 5g.- *"The General Meeting has the authority to decide on all matters attributed to it by statute or the Bylaws. Additionally, any proposal whatsoever involving a fundamental change of the actual activities of the Company shall be submitted for approval or ratification of the General Meeting. Specifically and by way of example only, the General Meeting may: (...) g) Approve the merger, spin-off and restructuring of the Company and, in general, any amendment to the Company's Bylaws."*

Article 15.- *"The General Meeting shall be validly in session, on first call, whenever shareholders attending or represented thereat hold at least twenty-five per cent of the subscribed voting capital. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.*

Shareholders representing at least fifty per cent of the subscribed voting capital must be present or represented at the meeting held on first call in order for the Annual or Extraordinary General Meeting to validly resolve the issue of bonds, the increase or reduction of capital, the transformation, merger or demerger, the winding-up and liquidation of the Company and, in general, any amendment to the Bylaws. On second call, shareholders holding twenty-five per cent of the subscribed voting capital shall be a quorum, except that, if the attending shareholders hold less than fifty per cent of the subscribed voting capital, then a resolution on any of the above matters may only be validly passed with the affirmative vote of two-thirds of the capital present or represented at the meeting.

Absences occurring once the General Meeting has been validly formed shall not render the meeting invalid.".

Article 25.- *"Once the time limit for shareholders to address the meeting has ended and any information or clarifications have, where appropriate, been provided in accordance with these Regulations, the proposed resolutions on the items included in the agenda (or other proposals -if any- regarding any other matters which, by law, need not be included in the agenda) shall be put to a vote. In the case of those proposals which need not be so included in the agenda, the Chairperson of the General Meeting shall decide on the order in which these shall be put to a vote.*

There shall be no requirement for the Secretary to read out proposed resolutions in advance if the text of the relevant resolution was already made available to shareholders at the start of the meeting unless otherwise requested (in respect of all or any proposal) by any shareholder or otherwise deemed appropriate by the Chairperson. In any event, attendees shall be informed of the item on the agenda to which the proposed resolution that is being put to a vote refers.

The General Meeting shall vote separately on essentially independent matters so that shareholders can exercise their voting preferences separately. This rule shall apply, in particular: (i) to the appointment, confirmation, re-election or removal of each director, which should be voted on separately; (ii) in the event of any amendments of the Bylaws of the Company, in respect of each article or group of articles that is essentially independent.

The procedure for adopting resolutions shall be in accordance with the agenda set out in the notice of the meeting. First, the resolutions proposed by the Board of Directors shall be put to a vote. In any event, once a proposed resolution has been adopted, all other resolutions on the same subject which are incompatible with it shall automatically lapse and shall not, therefore, be submitted to a vote.

As a general rule, and without prejudice to the possibility that, in the opinion of the Chairperson, in view of the circumstances or the nature or content of the proposal, other alternative systems may be used, votes on proposed resolutions shall be calculated as follows:

(i) *Votes cast by any shareholders attending in person or by proxy shall be considered as votes for such resolution, after deducting (a) any votes corresponding to shares whose holders or proxies state that they vote against, in blank or abstain by notice or communication of such vote or abstention to the Notary (or otherwise to the Secretary to the General Meeting or his/her assistants), such vote to be recorded in the minutes; (b) any votes corresponding to those shares whose holders voted against or in blank or expressly stated their abstention by remote communication means under this section and, where appropriate; (c) votes corresponding to those shares whose holders or proxies left the meeting before the vote on such proposed resolution is cast, provided that their departure from the meeting was recorded by the Notary (or, otherwise by the Secretary or his/her assistants).*

(ii) *Any statements or notices to the Notary (or, failing the Notary, to the Secretary or any assistants) referred to in paragraph a) above regarding the direction of the vote or any abstention may be made individually concerning each of the proposed resolutions or in aggregate in respect of several or all resolutions, by confirming to the Notary (or otherwise to the Secretary or his/her assistants) the identity and status (i.e., as a shareholder or proxy) of the voter, the number of shares being voted and the direction of such vote or, if appropriate, abstention.*

(iii) *Shares of shareholders who have participated in the General Meeting by means of remote voting shall not be deemed to be present in person or by proxy for the adoption of resolutions on matters not included on the agenda. Shares in respect of which voting rights may not be exercised in accordance with the provisions of section 526 of the Spanish Companies Act shall not be deemed to be represented or present for the adoption of any of the resolutions referred to in that section."*

B4

Details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	**% physical presence**	**% present by proxy**	**% distance voting**		**Total**
			Electronic voting	**Others**	
09/05/2025	1.52	86.45	—	—	87.97
Of which free float:	1.52	22.51	—	—	24.03
10/05/2024	2.38	76.66	—	—	79.04
Of which free float:	2.38	16.41	—	—	18.79
05/05/23	1.69	80.01	—	—	81.7
Of which free float:	1.69	19.18	—	—	20.87

Observations

The shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. were duly represented at all of the above-stated general meetings. These companies control 59.88% of the share capital of Almirall, S.A.

B5

Points on the agenda of the General Shareholders' Meetings during the year which were not approved by the shareholders for any reason.

No

B6

Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

No

B7

Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting:

No

B8 Address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website:

The corporate website of Almirall, S.A. is: ***www.almirall.com***.

Information on corporate governance can be accessed via the following link: ***https://www.almirall.es/inversores/gobierno-corporativo/presentacion-del-gobierno-corporativo***. This page can be accessed by clicking on the "Investors" section from the website homepage, and on the next page that appears, on the "*Corporate Governance Presentation*" section within "*Corporate Governance*".

Information on general meetings can be accessed via the following link: ***https://www.almirall.es/junta-general-de-accionistas***, which can be accessed by clicking on the "*Investors*" section on the home page of the website and then, on the page that appears, on the "*General Shareholders' Meetings*" section under "*Corporate Governance*".

Federico. Living with actinic keratosis.

C

Structure of the Company's Administration

C Structure of the Company's Administration

C1 Board of Directors

C1.1 Maximum and minimum number of directors established in the articles of association and the number set by the general meeting:

Maximum number of directors 15

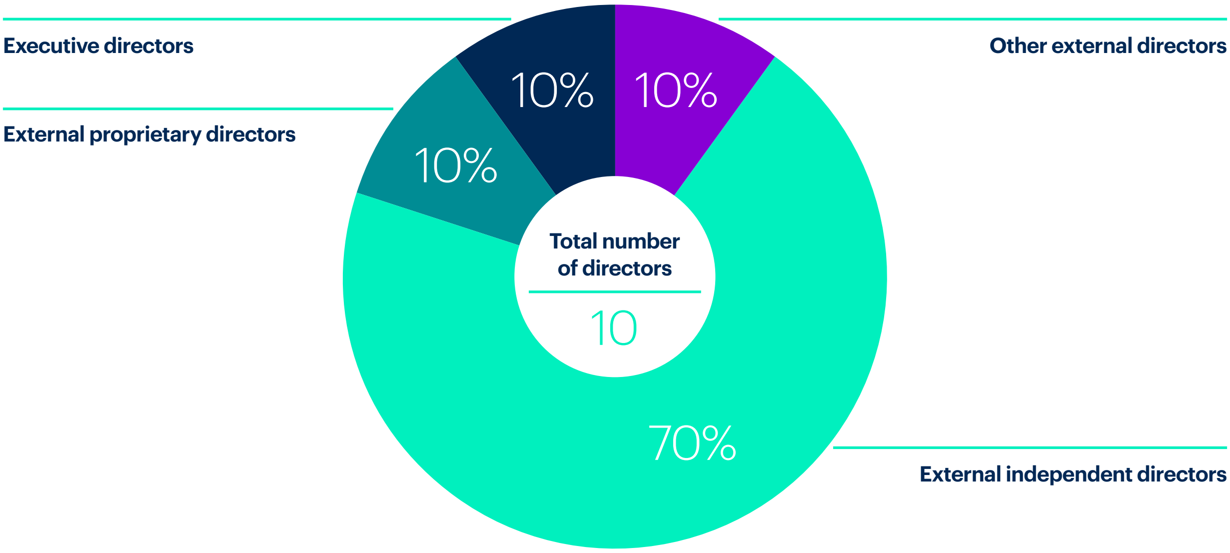
Minimum number of directors 5

Number of directors set by the general meeting 10

C1.2 Board members:

Name of director	Category of director	Position on the board	Date first appointment	Date of last appointment	Election procedure	Date of birth
Mr Carlos Gallardo Piqué	Executive	Chair and CEO	25-07-14	09-05-25	Appointed at General Meeting	03-06-72
Mr Enrique de Leyva Pérez	Independent	Vice-Chair and Lead Director	22-02-19	09-05-25	Appointed at General Meeting	16-12-59
Mr Antonio Gallardo Torrededía	Propietary external	Member	25-07-14	09-05-25	Appointed at General Meeting	02-12-66
Dr Karin Dorrepaal	External "Other external"	Member	01-01-13	09-05-25	Appointed at General Meeting	06-03-61
Dr Seth J. Orlow	Independent	Member	06-05-16	09-05-25	Appointed at General Meeting	23-12-58
Dr Alexandra B. Kimball	Independent	Member	24-07-20	09-05-25	Appointed at General Meeting	21-10-68
Ms Eva-Lotta Allan	Independent	Member	24-07-20	09-05-25	Appointed at General Meeting	20-07-59
Dr Ruud Dobber	Independent	Member	18-06-21	09-05-25	Appointed at General Meeting	08-11-64
Mr Ugo Di Francesco	Independent	Member	10-05-24	10-05-24	Appointed at General Meeting	20-08-60
Ms Eva Abans Iglesias	Independent	Member	10-05-24	10-05-24	Appointed at General Meeting	17-11-71

C1.3 Members of the Board and their categories:



EXECUTIVE DIRECTORS

Name or company name of director

Mr Carlos Gallardo Piqué

Post in organisation chart of the company

Chair and CEO

Profile

Mr Carlos Gallardo Piqué holds a degree in Industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford Graduate School of Business. Mr. Gallardo worked as an engineer in the automotive industry, specializing in logistics and supply chain management.

Mr Carlos Gallardo Piqué began his pharmaceutical career 20 years ago when he joined Pfizer, based in New York. In 2004, he joined Almirall, where he has remained until the present day. He was initially an executive in various countries and positions across strategy, sales, licencsing, M&A and country management.

In 2014, Mr Gallardo was appointed as a member of Almirall's Board of Directors, and in 2020, was named as Vice-Chair, a position that he held until his appointment as Chair in May 2022. In November 2022, he was then designated interim CEO, with a confirmation of his position in February 2023 following his positive development and performance. In 2025, he was reinstated as CEO and Chairman of the Board of Directors.

Moreover, Mr Gallardo has also established a successful career as an investor in digital healthcare and medtech. He is the founder and CEO of CG Health Ventures, a company which invests in early-stage medtech and digital healthcare companies at a global level, providing a unique blend of operational support and capital. He recently joined the EFPIA Board as well after being appointed Second Vice-President."

1

Total number of executive directors

Observations

Owing to his relationship with the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., Mr Carlos Gallardo was initially appointed director within the category of proprietary director, until his appointment as CEO, at which time he acquired the status of executive director pursuant to section 529 duodecies of the Spanish Companies Act.

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director

Mr Antonio Gallardo Torrededía

Name or company name of the significant shareholder represented by the director or that nominated the director

Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

Profile

Mr Antonio Gallardo holds a degree in business science from the University of Barcelona and an executive MBA from the University of Chicago. He also has a master's degree in marketing from ESADE. During the first stage of his professional career, he spent seven years working at Akzo Nobel, where he reached the position of marketing director. In 1999, he joined Almirall as an area manager. He was later appointed director of pharmacy marketing and developed a loyalty programme consisting of 10,000 pharmacies through the medical representatives network in Spain. He subsequently joined the medical visit network as area manager and then division chief. In 2008, he left Almirall to continue in the family business, where he took charge of the real estate area as chairman of The Landon Group.

1

Total number of proprietary directors

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director

Mr Enrique De Leyva Pérez

Profile

Mr De Leyva holds an M.Sc. degree in civil engineering from the Polytechnic University of Madrid, where he received the Escalona Award for academic excellence, and an MBA from Columbia Business School, where he was a Fulbright scholar and specialised in finance and accounting,receiving the Beta Gamma Sigma Award for academic excellence. He has developed his career at top-level companies such as Unión Fenosa (1983-1986) and McKinsey & Company (1986-2006), in various executive positions and countries (including the UK and the US), and he is currently one of the founding partners of Magnum Industrial Partners, a leading Iberian private equity firm that has launched four funds to market with €2 billion of committed capital. He is also a member of the steering commissions of several companies within the Magnum Funds portfolio. He has been a chair or director of companies in the education, energy, industry, healthcare, B2B services and telecommunications industries.

17

Total number of independent directors

Name or company name of director

Dr Seth J. Orlow

Profile

Dr Orlow holds a doctorate in medicine and a PhD in molecular pharmacology from the Albert Einstein College of Medicine of Yeshiva University and a degree in biomedical sciences from Harvard University. He serves as a senior advisor to Pharus Securities. In the past, Dr Orlow has had roles including partner at Easton Capital Partners, co-founder of Anaderm Research Corporation, and director of Protez Pharmaceuticals and Transave, Inc. During his career, Dr Orlow has been a professor in the dermatology, cell biology and paediatrics departments at the NYY Grossman School of Medicine, where he has also served as chair of the Ronald O. Perelman department of dermatology since 2006.

2 7

Total number of independent directors

Name or company name of director

Dr Alexandra B. Kimball

Profile

Dr Alexandra B. Kimball holds a degree in molecular biology from Princeton University, a doctorate (MD) from Yale University School of Medicine, and a master's in public health from Johns Hopkins School of Public Health. Dr Kimball is the president and CEO of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Centre, and a member of the board of directors and a dermatologist at the same centre. She is a professor of dermatology at the Harvard Medical School, as well as being co-chair of the management board at Beth Israel Lahey Health Performance Network (BILPN). In recognition of her research on physician workforce economics, quality of life and outcomes, she was awarded the American Skin Association Research Award for Health Policy and Medical Education and the Mass General Hospital Bowditch Prize. Other awards include Mentor of the Year from the Women's Derm Society and the Outstanding Physician-Clinician and Lifetime Achievement Awards from the National Psoriasis Foundation. Dr Kimball has served on non-profit boards including those of the Society for Investigative Dermatology, the Massachusetts Foundation for the Humanities and Public Policy, and the Hidradenitis Suppurativa Foundation. She is a former president of the International Psoriasis Council and a member of the advisory commission to the director of the National Institutes of Health.

3 7

Total number of independent directors

Name or company name of director

Ms Eva-Lotta Allan

Profile

Ms Eva-Lotta Allan holds a degree in natural sciences from Jakobsbergskolan (Stockholm) and in microbiology from the Laboratory School University (Stockholm), and she has a master's certificate in marketing from the Institute for Higher Marketing Business School (Stockholm). Ms. Allan has a long career in the biotech industry with expertise in corporate, business development and operations with companies including Vertex Pharmaceuticals, Ablynx NV and Immunocore.

During her five years as Immunocore's CBO she raised 320 million dollars in a Series A round and established significant partnerships with top pahramceutical companies. As Ablynx's CBO, she participated in taking the company public and completed several strategic partnerships.

At Vertex Pharmaceuticals she was Senior Director Business Development and Site Operations (Europe). Ms. Ms Allan is chair of the board and member of the audit and remuneration commission of Draupnir Bio, chair of Maxion Therapeutics and Non-Executive Director of Zelluna Immunotherapy.

4 7

Total number of independent directors

Name or company name of director

Dr Ruud Dobber

Profile

Dr Dobber holds a master of science from the University of Utrecht (the Netherlands) and a PhD in immunology (University of Leiden, the Netherlands). Dr Dobber has been executive vice-president of the biopharmaceuticals business of AstraZeneca since January 2019, and he is responsible for product strategy and commercial delivery for cardiovascular, renal & metabolism (CVRM) and repiratory & immunology.

Dr Dobber previously held various executive positions at AstraZeneca, including serving as president of AstraZeneca US and executive vicepresident for North America, executive vice-president for Europea, regional vice-president for Europe, Middle East and Africa, regional vice-president for Asia Pacific and area vice-president Europe 1. In addition, Dr. Dobber is a Board member of EFPIA and a former Chairman of the Asia division of the Pharmaceutical Research and Manufactures of America.

5 7

Total number of independent directors

Name or company name of director

Mr Ugo di Francesco

Profile

Mr Ugo Di Francesco holds an executive MBA from Bologna Business School. In 1998, he joined Bristol Myers Squibb, based in Rome, as Head of the Oncology Business Unit, and in 2000 he was appointed Vice President of the Pharmaceutical Products Division of the Italian subsidiary of Bristol Myers Squibb Corp (Princeton, USA). In 2002, he joined Novartis, based in Prague, as Managing Director and Country Head of Novartis s.r.o. for the Czech Republic and Slovakia, and he was later appointed Managing Director and Country Head of Novartis Pharma S.p.A. in Italy (Origgio, Varese). He was CEO of the Chiesi Group from 2011 to 2022, supervising all the global operations of the company. He has 30 years of expeirence in the pharmaceutical sector. He is a member of the boards of Kedrion S.p.A. and Kedrion Holding S.p.A.

6 7

Total number of independent directors

Name or company name of director

Ms Eva Abans Iglesias

Perfil

Ms Eva Abans Iglesias holds a degree in economics and business administration from the Complutense University of Madrid and an MBA from IEDE. She started her professional career at PriceWaterhouseCoopers, where she worked in the audit area of the London and Madrid offices until 2001. Subsequently, in June 2001, she joined Ernst & Young, holding several positions until she was appointed partner in 2007. In 2015 she was appointed Managing Partner of EY Catalonia, a position she held until September 2018. In October 2018, she joined Grupo Mediapro, a leader in the European audiovisual sector. She currently holds the position of Chief Corporate Officer and is also a key member of Grupo Mediapro's Executive Commission and Management Commission.In December 2025, she was appointed Chair of the Audit Committe and Chair of the Appointment and Remuneration Committee of Grupo GMP.

7 7

Total number of independent directors

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name of director	**Description of the relationship**	**Reasoned statement**
Dr Alexandra B. Kimball	The independent director Dr Alexandra B. Kimball provided specialized consulting services for the Product and R&D areas. These services were remunerated in the amounts shown below: – Consulting services for the Product area: USD 850. – Consulting services for the R&D area: USD 235.	The Board of Directors believes that the advisory services provided by Dr Alexandra B. Kimball do not compromise her independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in her capacity as an expert on the matter and not in her capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise her independence.
Mr Ugo di Francesco	The independent director Mr Ugo Di Francesco participated, in his capacity as an expert, at the event organized by the Company entitled 'Strategy Review Meeting 2025'. His participation was remunerated with a one off payment of EUR 8,000.	The Board of Directors believes that the advisory services provided by Mr Ugo Di Francesco do not compromise his independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in his capacity as an expert on the matter and not in his capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise his independence.

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director

Dr Karin Dorrepaal

Reasons

Dr Karin L. Dorrepaal was first appointed as a director on 1 January 2013 and has been successively reappointed (most recently on 5 May 2023) as an independent director of the Company's Board of Directors, upon the proposal of the Nomination and Remuneration Commission, in view of her personal and professional qualifications, all in accordance with section 4 of article 529 duodecies of the Spanish Companies Act.However, pursuant to section 4(i) of article 529 duodecies of the Spanish Companies Act, under no circumstances may individuals who have served as directors for a continuous period of more than twelve years be considered independent directors. As more than twelve years have elapsed since her initial appointment, Dr Karin L. Dorrepaal can no longer be regarded as an independent director and, given that she does not perform executive functions nor represents any shareholder on the Board of Directors, in accordance with section 2 of article 529 duodecies of the Spanish Companies Act, Dr Karin L. Dorrepaal has been reclassified as an external director ('other external'). Ms. Dorrepaal was reappointed as a director with the category of other external director at the General Shareholders' Meeting held on 9 May 2025

Profile

Ms Dorrepaal has a PhD from the Free University of Amsterdam, following four years as a research fellow in the Netherlands Cancer Institute. She also holds an MBA from the Rotterdam School of Management. In 1990, she joined Booz Allen Hamilton, Management Consultants, where she remained until 2004, having been appointed vice-president in 2000.

She specialises in the pharmaceutical industry and has advised large companies on strategy, sales, marketing and supply chain issues. In 2004 she was appointed to the board of directors of Schering AG. Following the acquisition of this company by Bayer AG, Ms Dorrepaal left her position.

She has been a member of the board of directors of Gerresheimer AG, Paion AG, and the Kerry Group Plc., Triton Private Equity and Intravacc. She has been Chair of LTS Lohmann Therapie-Systeme AG (Germany) until August 2025.

Observaciones

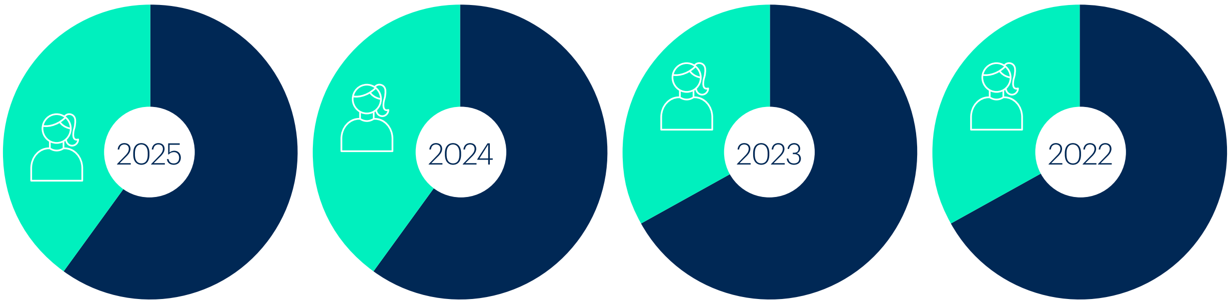
The Director Dr Karin L. Dorrepaal participated, in her capacity as an expert, in the event organized by the Company entitled 'Strategy Review Meeting 2025'. Her participation was remunerated with a one-off payment of EUR 8,000.

1

Total number of other external directors

C1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

40% | 40% | 33,33% | 33,33%



2025	2024	2023	2022
3 Independent **1 External**	**4 Independent**	**3 Independent**	**3 Independent**

C1.5 The company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes

Description of policies, objectives, measures and how they have been applied, and results achieved

In accordance with the relevant provisions of the Good Governance Code for Listed Companies, article 17.3 of the Regulations of the Board of Directors establishes that: "The Board of Directors will approve a specific and demonstrable Board Member Selection Policy aimed at promoting an appropriate composition of the Board, that assures that the proposals of appointment or re-election are based on a previous analysis of the competences required by the above mentioned Board and that favours the diversity of knowledge, experiences, age and gender. The result of the previous analysis of the competences required by the Board will be gathered in the justificative report of the Nomination and Remuneration Commission that will be published once the General Meeting is called for the ratification, the appointment or the re-election of every member. The Board Member Selection Policy shall promote and seek to achieve the objective that by 2020 the number of female directors should represent at least 30% of the total number of members of the Board of Directors. The Nomination and Remuneration Commission shall annually verify compliance with the Board Member Selection Policy and report thereon in the Annual Corporate Governance Report."

In this regard, the Board of Directors has a Board of Directors Composition and memebers selection Policy, approved on July 24, 2025, which, among other aspects, develops the provisions set out in the final part of the aforementioned article of the Board of Directors Regulations. Its general criteria aim to promote diversity of knowledge, experience, and gender.

In any event, the balanced composition of the Board will have to be taken into account as a significant additional element, carefully assessing the candidate's professional background and biography as well as their professional and personal track record.

C1.6 Measures agreed upon by the nomination commission to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures

In addition to the statements in section C.1.5 above, it should be noted that the Company endeavours to ensure that director selection processes do not suffer from implicit biases that hinder the selection of women. In particular, the director selection policy provides that selection processes are to avoid any kind of bias that could imply discrimination, whether on the grounds of sex, ethnic origin, age or any other basis. In any event, as established in article 14.2 of the Regulations of the Board of Directors, the Nomination and Remuneration Commission will report to the Board on gender diversity and director qualification issues.

In any case, the merit of the candidates has been and remains the prevailing principle in selection processes to choose members of the Board of Directors.

C1.7 Conclusions of the nomination commission regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Nomination and Remuneration Commission has verified compliance with the director selection policy, with satisfactory results.

C1.8 Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

No

C1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board commissions:

Name of director	Mr Carlos Gallardo Piqué
Brief description	Mr Carlos Gallardo Piqué, CEO of Almirall, S.A. All the powers of the Board of Directors have been delegated to him, except for those that cannot be delegated due to law or the By-Laws.

C1.10 There are not members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group.

C1.11 Positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr Carlos Gallardo Piqué	Corporación Zamap, S.L.	Director
	Caleta XXI, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Surcogan, S.L.
	Surcogan, S.L.	Director
	Olistic Research Labs, S.L.	Director
	CG Health Ventures SLU	Joint director
Mr Antonio Gallardo Torrededía	Corporación Genbad, S.L.	Director
	Landon Investments, SCR, SAU	Director
	22@ Business Center, S.L.	Director
	Ruarti XXI, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Togadia, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Coelium, S.L.	Director
	Tinkle, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Portman Baltic, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Togadia, S.L.
	Grupo Corporativo Landon, S.L.	Representative under Art. 143 RRM (Commercial Registry Regulations) of the director Corporación Genbad, S.L.
	Good News Barcelona 2020, S.L.	Director
Ms Eva-Lotta Allan	Draupnir Bio ApS	Chair of the Board and member of the Audit and Remuneration Commissions
	Maxion Therapeutics Ltd.	Chair of the Board
	Zelluna Immunotherapy AS.	Director
Dr Seth J. Orlow	R2 Technologies, Inc	Director

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Dr Alexandra B. Kimball	American Dermatology Association	Director
	Beth Israel Deaconess Medical Center	Director
	Beth Israel Lahey Health	Director
	American Skin Academy	Director
Dr Ruud Dobber	Alexion Pharmaceuticals Inc	Director
	AstraZeneca Ireland Limited	Director
	Caelum Biosciences Inc	Director
Mr Enrique De Leyva Pérez	Magnum Industrial Partners Dos y Tres, S.L.	Chair
	Magnum Partners, LLP	Director
	Magnum Capital Fund´s Portfolio	Director
	Leyme Asesoría e Inversiones, S.L.	Chair
	Istisu SCR, S.A.	Chair
	Fide OBC Europe SL	Director
	Universal Diagnostics SA	Director
	Ontime Corporate Union SA	Director
Mr Ugo di Francesco	Kedrion S.p.A.	Executive Director
	Kedrion Holding S.p.A.	Executive Director
Ms Eva Abans Iglesias	GMP Group	Director

Observations

The positions of Mr Antonio Gallardo Torrededía at Coelium, S.L. and Corporación Genbad, S.L. are remunerated. His other positions listed in the above table are not remunerated.

The positions of Mr Carlos Gallardo Piqué at Corporación Zamap, S.L. and Surcogan, S.L. are remunerated. His other positions listed in the above table are not remunerated.

The positions of Dr Alexandra B. Kimball listed in the above table are not remunerated.

The positions of Dr Ruud Dobber listed in the above table are not remunerated.

The positions of Mr Enrique de Leyva at Leyme Asesoría e Inversiones and Ontime Corporate Union S.A. are remunerated. His other positions listed in the above table are not remuneration. It should also be noted that Mr Enrique de Leyva Pérez is also a member of the board of directors of various unlisted companies within the Magnum Capital private equity portfolios.

The position of Mr Ugo Di Francesco at Kedrion S.p.A. is remunerated and his position at Kedrion Holding S.p.A. is not remunerated.

In relation to the other directors who are not mentioned above, all of their respective above-listed positions are remunerated.

Other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Dr Karin Dorrepaal	Member of the Supervisory Board and of the Audit Commission of the Van Eeghen Group
Ms Eva Abans Iglesias	Corporate Director and key member of the Executive Commission and the Management Commission of the Mediapro Group. Chair of the Audit Committe and Chair of the Appointment and Remuneration Committee of Grupo GMP.

C1.12 The company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

No

To date, and considering the composition of the Board and its members, the Company has not deemed it necessary to establish specific rules regarding the number of boards in publicly trading companies on which its directors may serve. Nevertheless, the Company has mechanisms in place to remove directors from their positions should it be determined that their participation in other boards negatively affects the performance of their duties.

C1.13 Remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	3,057

C1.14 Members of senior management who are not also executive directors and their total remuneration accrued during the year:

Name or company name	Position(s)
Mr Eloi Crespo Cervera	Chief Industrial Operations Officer
Mr Esteve Conesa Panicot	Chief People & Culture Officer
Mr Karl Ziegelbauer	Chief Scientific Officer
Mr Jon Garay	Chief Financial Officer
Mr Volker Koscielny	Chief Medical Officer
Mr Jordi Salvat Filomeno	Executive Director Internal Audit
Mr Paolo Cionini	Chief Commercial Officer Europe & International
Ms Isabel Gomes	Chief Legal Officer & General Counsel
Ms Lidia Martin	Chief Marketing Officer
Mr Paul Rittman	President and General Manager of Almirall US

Observations

During fiscal year 2025, the following changes occurred within senior management:

Mr. Mike Mcclellan left his position as Chief Financial Officer in August 2025 and was replaced by Mr. Jon Uguzne Garay.

Ms. Mercedes Diz stepped down as Chief Marketing Officer in October 2025 and was replaced by Ms. Lidia Martín Pereda.

Number of women in senior management	Percentage of total senior management	Total remuneration of senior management (thousands of euros)
2	20	7,203

C1.15 Board regulations were amended during the year:

Yes

Description of the amendment

At its meeting held on 7 November 2025, the Board of Directors resolved to amend the Board of Directors Regulations. The main purpose of the amendment is to change the name of the Audit Commission, which will henceforth be called the 'Audit and Sustainability Commission', in view of the supervisory functions it performs in this area and in line with best corporate governance practices. In addition, several amendments have been introduced with the aim of improving the structure and clarity of the content of the Board Regulations.

C1.16 Procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

According to the Regulations of the Company's Board of Directors, the appointment, re-election, evaluation and removal of directors is implemented in accordance with the following procedures and on the following terms:

Appointment

Directors are appointed on an interim basis (co-option) and proposals regarding the appointment of directors are submitted to the shareholders at the General Meeting: (i) upon a proposal from the Nomination and Remuneration Commission, in the case of independent directors; and (ii) upon a report from the Nomination and Remuneration Commission, in the case of the other directors, in accordance with the provisions of the Spanish Companies Act.

When new directors are appointed, they must complete the orientation programme that the Company has established for new directors so that they can rapidly acquire sufficient knowledge of the Company and of its corporate governance rules.

In terms of the appointment of external directors, the Board of Directors endeavours to ensure that selected candidates are persons of recognised solvency, competence and experience, and extreme care must be taken in relation to those called on to fill the independent director positions provided for in article 6 of the Regulations of the Board of Directors.

The directors affected by proposed appointments are to refrain from participating in the relevant deliberations and votes.

The Board of Directors has approved a specific and verifiable director selection policy that is intended to foster an appropriate and balanced composition of the Board, which ensures that proposed appointments or re-elections are based on a prior analysis of the skills required by the Board and foster diversity of knowledge, experience, age and gender.

Re-election

Before proposing the re-election of directors to the shareholders at a General Meeting, the Board of Directors is to evaluate, with the affected persons refraining from participation and in accordance with article 22 of the Regulations of the Board of Directors, the quality of work and dedication to the position of the proposed directors during their preceding term of office.

The directors are in office for the period established for this purpose by the shareholders at the General Meeting. At the end of that period, they may be re-elected on one or more occasions for periods with the same maximum duration.

The directors affected by proposed re-elections are to refrain from participating in the relevant deliberations and votes.

Evaluation

The Nomination and Remuneration Commission evaluates the skills, knowledge and experience required on the Board, and hence defines the required duties and qualities for the candidates who are to fill each vacancy, as well as evaluating the time and dedication needed for the directors to be able to properly discharge their duties.

The full Board of Directors will also evaluate once a year and adopt, if applicable, an action plan to rectify any shortfalls identified in terms of the quality and efficiency of its operation, the operation and composition of its Commissions, the diversity of its composition and skills, the performance by the Chair of the Board and the Company's lead executive of their duties, and the performance and contribution of each director, paying special attention to those responsible for the various Board Commissions. The various commissions will be evaluated based on the report that they submit to the Board of Directors, and the Board of Directors will be evaluated based on the report submitted thereto by the Nomination and Remuneration Commission. For this purpose, the Chair of the Board of Directors will organise and coordinate the evaluation of the Board and that of the CEO and lead executive with the chairs of the commissions.

Removal

Directors will be removed from office on the expiry of the period for which they were appointed and when so decided by the shareholders at a General Meeting in application of their legal or bylaw-mandated powers. In any event, appointments of directors will expire when, following completion of the term of office, the next General Meeting is held or the legal period for the holding of the General Meeting at which a resolution is to be passed regarding the approval of accounts for the preceding financial year has expired.

The Board of Directors will only be able to propose the removal from office of an independent director before the expiry of the bylaw-mandated term when it finds just cause for doing so upon a report from the Nomination and Remuneration Commission. In particular, just cause will be deemed to exist when a director has breached the duties inherent to their position or become subject to any of the circumstances resulting in their being barred from holding office described in the definition of independent director that is established in the good corporate governance recommendations applicable at any time.

The directors affected by proposed removals from office are to refrain from participating in the relevant deliberations and votes.

C1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its commissions and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

In accordance with Recommendation 36 of the Good Governance Code of Listed Companies, the Company carried out in February 2025 an evaluation of the performance and activities of the Board of Directors during fiscal year 2024, with the support of the external consultant Deloitte Abogados y Asesores Tributarios, S.L.U. In February 2026, the Board of Directors assessed, with respect to the financial year ended 31 December 2025: (i) the quality and efficiency of its functioning; (ii) the performance of the duties of the Chair of the Board and the Company's chief executive; (iii) the functioning of its commissions; and (iv) the diversity of its composition and skills, as well as the performance and contribution of each director, with particular attention to the chairs of the various commissions.

C1.18 Details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

N/A

C1.19 Cases in which directors are obliged to resign.

The directors will be required to offer their position to the Board of Directors and proceed to resign, if the Board deems it appropriate, in the following cases:

a) When they cease to hold the executive positions to which their appointment as a director was linked.

b) When they are subject to any of the legally established circumstances involving disqualification or prohibition.

c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as directors.

d) When their membership of the Board could place at risk or harm the Company's interests, credit or reputation, or when the reasons for which they were appointed no longer exist (for example, when a proprietary director disposes of their holding in the Company).

e) Independent directors may not remain as such for a continuous period in excess of 12 years, meaning that upon the expiry of such a period, they will be required to offer their position to the Board of Directors and resign as appropriate.

f) In the case of proprietary directors: (i) when the shareholder they are representing sells its shareholding in full; and also (ii) by the corresponding number, when that shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

C1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

No

C1.21 Specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors:

No

C1.22 The articles of incorporation or Board regulations establish any limit as to the age of directors:

No

C1.23 The articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No

C1.24 The articles of association or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Pursuant to article 16 of the Regulations of the Board of Directors, the directors will do everything within their power to attend Board meetings and when they are absolutely unable to attend in person, they will grant their proxy in writing and on a specific basis for each meeting to another Board member (non-executive directors may only delegate their proxy to another non-executive director), including the relevant instructions and notifying the Chair of the Board of Directors of the delegation of proxy.

C1.25 Number of meetings held by the Board of Directors during the year. Number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	Number of board meetings held without the chairman's presence
10	0

Number of meetings held by the lead director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings
0

Number of meetings held by each Board Commission during the year:

Number of meetings held by the audit and sustainability commission	4
Number of meetings held by the nomination and remuneration commission	5
Number of meetings held by the dermatology commission	4
Number of meetings held by the governance commission	4

C1.26 Number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	10
Attendance in person as a % of total votes during the year	100%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

C1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

C1.28 Mechanisms established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

Article 13 of the Regulations of the Board of Directors allocates the following powers to the Audit and Sustainability Commission, among others: (i) to supervise the preparation and presentation process for the mandatory financial information and present recommendations or proposals to the management decision-making body aimed at safeguarding its integrity; (ii) to review the Company's accounts, monitoring compliance with legal requirements and the proper application of generally accepted accounting principles; (iii) to know the financial reporting process and the Company's internal control systems, verifying their suitability and integrity and reviewing the appointment or replacement of the people responsible for them; (iv) to supervise the preparation process, integrity and presentation of the financial information regarding the Company and, if applicable, the group, monitoring compliance with regulatory requirements, the appropriate definition of the consolidation perimeter and the proper application of accounting standards; and (v) to review the financial information that the Board of Directors is regularly required to disclose to the markets and to their supervisory bodies.

For its part, article 40.3 of the Regulations of the Board of Directors establishes that the Board of Directors will endeavour to ensure that the final accounts are formulated such that the auditor makes no qualifications. In exceptional circumstances where the statutory auditor has included a qualification in its report, both the chair of the Audit and Sustainability Commission and the external auditors will clearly explain to the shareholders the content of the reservations and qualifications. In particular, the chair of the Audit and Sustainability Commission will clearly explain at the General Meeting the Audit and Sustainability Commission's opinion regarding their content and scope, making a summary of that opinion available to the shareholders at the time of pbulication of the call to meeting, together with the other proposals and reports of the Board. However, when the Board believe that it should maintain its position, it will publicly explain the content and scope of the discrepancy.

C1.29 Is the secretary of the Board also a director?

No

Name or company name of the secretary	Mr Daniel Ripley Soria

C1.30 Specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with articles 13.2 and 40.1 of the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to propose to the Board of Directors, for submission to the shareholders at the General Shareholders' Meeting,the appointment (stating the contractual conditions and scope of the professional mandate), renewal and removal of the auditor, and to supervise the performance of the audit agreement, as well as to regularly gather information from the auditor on the audit plan and its implementation, in addition to maintaining its independence in the performance of its duties.

The Audit and Sustainability Commission is responsible for relations with the Company's external auditors, receiving information on issues that could place their independence at risk to be examined by the Commission, and any other information related to the process of auditing the accounts, and, when appropriate, approving non-prohibited services. In particular, the Audit and Sustainability Commission will be required to ensure that the Company and the auditor comply with applicable law regarding the provision of non-audit services, the limits on concentration of the auditor's business and, in general, the other regulations established to ensure the independence of auditors.

In addition and in any event, the Audit and Sustainability Commission must receive an annual declaration of independence from the external auditors in relation to the entity or entities directly or indirectly related thereto, as well as detailed and individualised information on any kind of additional services provided and the corresponding fees received from those entities by the external auditor or by the persons or entities linked thereto in accordance with the regulations governing statutory audit.

The Audit and Sustainability Commission must also issue an annual report, prior to the issuance of the statutory audit report, in which it will express an opinion on whether the independence of the statutory auditors or audit companies has been compromised. This report must always include a reasoned assessment of the provision of each and every one of the additional services referred to in section 529 quaterdecies.4.(e) of the Spanish Companies Act, both individually and as a whole, other than legal audit services and in relation to the independence regime or the regulations governing statutory audit.

As is clear from the foregoing, the Commission pays special attention to the relationship with auditors. It holds regular meetings with the external auditor to obtain a detailed understanding of the progress and quality of its work, evaluating the provisional audit results to ensure compliance with the Regulations of the Board of Directors and applicable law, and hence the independence of the auditor.

C1.31 The company changed its external auditor during the year.

No

C1.32 The audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work.

Yes

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	116	12	128
Amount invoiced for non-audit work / Amount for audit work (in %)	26%	3%	29%

C1.33 The auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations.

No

C1.34 Number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited.

	Individual	Consolidated
Number of consecutive financial years	5	5
Number of years audited by the current audit firm / number of years in which the company has been audited (in %)	15.15%	15.15%

Ivet. Living with psoriasis.

C1.35 There is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable.

Yes

Details of the procedure

Pursuant to article 15 of the Regulations of the Board of Directors:

- Calls to meetings of the Board are to be sent with at least three days' notice and must always include the agenda for the meeting, as well as sufficient and relevant information that has been duly summarised and prepared for that purpose. As the person responsible for the effective operation of the Board, the Chair will ensure that the directors duly receive the information.
- In addition, at extraordinary Board meetings called by the Chair when, in the Chair's judgment, there are circumstances justifying such a meeting, although the notice period and other requirements set out in the aforementioned article 15 do not apply in such cases, efforts will be made to ensure that any documentation that the directors need is delivered sufficiently in advance.

Moreover, in accordance with article 23 of the Regulations of the Board of Directors:

- Directors may request information on any matter falling within the purview of the Board's powers and, in this regard, may examine its books, records, documents and other documentation. The right of information extends to subsidiaries wherever possible.
- The request for information must be addressed to the Secretary of the Board of Directors, who will forward it to the Chair of the Board of Directors and to the appropriate person at the Company.
- The Secretary will advise the director of the confidential nature of the information that they are requesting and receiving, and of their duty of confidentiality pursuant to the terms of the Regulations of the Board.
- The Chair may refuse to provide information if the Chair believes: (i) that it is not necessary for the proper performance of the director's duties; or (ii) that its cost is unreasonable in view of the significance of the problem and the Company's assets and revenues.

C1.36 The company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details.

Yes

Explain the rules

In accordance with article 21.2.(d) of the Regulations of the Board of Directors, the directors must offer their position to the Board of Directors and proceed to resign, if the Board deems it appropriate, when their membership of the Board could place at risk or harm the Company's interests, credit or reputation, or when the reasons for their appointment no longer exist (for example, when a proprietary director disposes of their holding in the Company).

C1.37 The Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation.

No

C1.38 No material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

C1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Executive Director
Description of the agreement	The CEO's services agreement establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains his position as Chair of the Board. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement. In addition, the CEO is the beneficiary of the long-term incentive "Performance Shares Plan". This plan includes an acceleration clause in the event of a change of control of the Company pursuant to which all of the Initial Performance Shares awarded to the CEO will automatically vest as Final Performance Shares on a pro rata basis in proportion to the number of days of the accrual period that have passed until the change of control date. For these purposes, the targets set for the applicable Accrual Period have an achievement level set at 100%. It is also provided that in the event of approval of a takeover bid for the shares of Almirall with an acceptance period ending during the lock-up period for the shares obtained under the Performance Shares Plan, the CEO may accept the bid in respect of part or all of his shares.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication.

Body authorising the clauses			
Board of directors	X	General shareholders'	X

Are these clauses notified to the General Shareholders' Meeting?			
Yes	X	No	

Observations

The long-term incentive "Performance Shares Plan" referred to above was approved by both the Board of Directors, upon a proposal from the Nomination and Remuneration Commission, and the shareholders, at the General Shareholders' Meeting on 10 May 2024.

Additionally, the information regarding these clauses, included in the Chair and CEO's contract, is included in the Annual Director Remuneration Report for financial year 2025 that will be submitted for a consultative vote at the next General Shareholders' Meeting as a separate item on the agenda.

C2 Board of Directors Commissions

C2.1 Details of all commissions of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them.

AUDIT AND SUSTAINABILITY COMMISSION

Ms Eva Abans Iglesias

Chair
Independent

Mr Antonio Gallardo Torrededía

Member
Proprietary External

Mr Enrique De Leyva Pérez

Member
Independent

Mr Daniel Ripley Soria

Secretary
(non-member)

33,33% **of proprietary directors**

66,66% **of independent directors**

Observations

Dr Karin L. Dorrepaal ceased to serve as a member of the Audit and Sustainability Commission on 1 January 2025, upon completing 12 years as an Independent Director and being reclassified as an external director ('other external'). Since the Audit and Sustainability Commission is required to be composed of a majority of independent directors, Dr Karin L. Dorrepaal stepped down from her position on the Audit and Sustainability Commission

Functions assigned to this Commission, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit and Sustainability Commission is made up of a minimum of three (3) directors, all non-executive, the majority of whom must be independent directors. The Commission members, and particularly its Chair, are appointed taking into account their knowledge and experience in accounting, audit and financial and non-financial risk management.

The Commission members are appointed by the Board of Directors. As a whole, the Commission members have the appropriate technical knowledge in relation to the Company's sector of activity.

The Chair of the Audit and Sustainability Commission is chosen from among the independent directors and must be replaced each four years; they may be re-elected after the expiry of a period of one (1) year following their removal from the position.The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Audit and Sustainability Commission ordinarily meets on a quarterly basis to review the financial information that must periodicallybe submitted to the stock exchange authorities, as well as the information that the Board of Directors is required to approve or include as part of its annual public documentation. It will also meet at the request of any of its members and whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties.

The Audit and Sustainability Commission must report on its activity and explain the work it has carried out at the first full Board meeting held following a Commission meeting. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members.

To more effectively discharge its duties, the Audit and Sustainability Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

Without prejudice to its other duties under the Regulations of the Board of Directors, the By-Laws and the Spanish Companies Act, the Audit and Sustainability Commission performs the following basic duties, among others:

GENERAL

- Making prior reports to the Board of Directors on all matters provided for by law, the By-Laws and the Regulations of the Board of Directors, and particularly on:

1. the financial information that the Company is required to periodically make public. The Audit and Sustainability Commission will be required to ensure that interim statements are formulated subject to the same accounting standards as the annual statements, and for this purpose it must consider the appropriateness of the external auditor conducting a limited review.

2. the creation or acquisition of holdings in special-purpose vehicles or entities resident in jurisdictions classified as tax havens, as well as any other similar transactions or operations that might apparently undermine the transparency of the group owing to their complexity.

3. related party transactions.

- Supervising compliance with the Company's corporate governance rules and internal codes of conduct, in addition to endeavouring to ensure that the corporate culture is aligned with its purpose and values.
- Being informed about the Company's planned corporate and structural modification transactions, in order to analyse them and make a prior report to the Board of Directors on their financial conditions and accounting impact and particularly, where applicable, their proposed exchange ratio.
- Supervising regulatory compliance with regard to related party transactions. In particular, it will endeavour to ensure that information regarding such transactions is disclosed to the market in compliance with applicable law.
- Reporting to the General Meeting on issues that arise in relation to matters falling within the purview of the Audit and Sustainability Commission, and particularly on audit results, explaining how the audit has contributed to the integrity of the financial information and the role played by the Commission in that process.

FINANCIAL AND NON-FINANCIAL INFORMATION AND ANNUAL ACCOUNTS

- Supervising the process of preparing and presenting the mandatory financial information and presenting recommendations or proposals to the management decision-making body aimed at safeguarding its integrity.
- Knowing the financial reporting process and the Company's internal control systems, verifying their suitability and integrity and reviewing the appointment or replacement of the people responsible for them.
- Reviewing the financial information that the Board of Directors is regularly required to disclose to the markets and to their supervisory bodies.
- Supervising the application of the general policy on the disclosure of economic and financial, non-financial and corporate information.
- Supervising and evaluating the preparation process and integrity of the financial and non-financial information, as well as the systems for controlling and managing the financial and non-financial risks relating to the Company and, if applicable, to the group (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), monitoring compliance with regulatory requirements, the appropriate definition of the consolidation perimeter and the proper application of accounting standards.
- Reviewing the Company's account and monitoring compliance with legal requirements and the proper application of generally accepted accounting principles, relying on direct collaboration with external and internal auditors for this purpose.

EXTERNAL AUDITORS

- Establishing the relevant relationships with the external auditor to receive information on issues that could threaten its independence, so that they can be examined by the Commission, and any other issues related to the statutory audit implementation process and, where appropriate, the approval of non-prohibited services, on the terms established in articles 5(4) and 6.2.(b) of Regulation (EU) no. 537/2014 of 16 April and section 3 of chapter IV of Law 22/2015 of 20 July on Statutory Audit, on the independence regime, as well as such other communications as are provided for in statutory audit legislation and other audit regulations. In any event, the Commission must receive an annual declaration of independence from the external auditors in relation to the entity or entities directly or indirectly related thereto, as well as detailed and individualised information on any kind of additional services provided and the corresponding fees received from those entities by the external auditor or by the persons or entities linked thereto in accordance with the regulations governing statutory audit.
- Regularly receiving information from the external auditor on the audit plan and the results of its implementation, and verifying that senior management is taking its recommendations into account.
- Ensuring the independence of the external auditor, and for such purpose: (i) ensuring that the Company discloses changes of auditor through the CNMV, attaching a declaration regarding any disagreements with the outgoing auditor and the content of any such disagreement; (ii) ensuring that the Company and the auditor respect applicable law regarding the provision of non-audit services, limits on concentration of the auditor's business and, in general, the other regulations established to ensure the independence of auditors; and (iii) examining the circumstances causing any withdrawal by the external auditor.
- In the case of groups, encouraging the group's auditor to assume responsibility for the audit of the companies making up the group.
- Endeavouring to ensure that the external auditor's remuneration does not compromise the quality of its work or its independence.
- Ensuring that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and the development of the Company's accounting situation and risks.
- Submitting proposals for the selection, appointment, re-election and replacement of the statutory auditor to the Board of Directors, assuming responsibility for the selection process, pursuant to the provisions of articles 16(2), (3) and (5) and 17.5 of Regulation EU no. 537/2014 of 16 April, as well as its contractual conditions, and regularly gathering information from the statutory auditor on the audit plan and its implementation, in addition to maintaining its independence in the performance of its duties.
- Supervising compliance with the audit agreement, ensuring that the opinion on the annual accounts and the main content of the audit report are clearly and accurately drafted, as well as evaluating the results of each audit.
- Issuing, on an annual basis and prior to the issuance of the statutory auditor's report, a report in which it will express an opinion regarding whether the independence of the statutory auditors or audit companies has been compromised. This report must in all cases include a reasoned assessment of the provision of each and every one of the additional services other than legal audit referred to in section 529.quaterdecies.4.(e) of the Spanish Companies Act, taken individually and as a whole, and in relation to the independence regime or the regulations governing statutory audit.

INTERNAL AUDIT

- Supervising the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risks, as well as discussing with the statutory auditor the significant weaknesses of the internal control system identified in the course of its audit, without undermining its independence. For these purposes and if applicable, the Commission may submit recommendations or proposals to the management decision-making body and the corresponding term for follow-up.
- Endeavouring to ensure the independence of the unit that assumes the internal audit function; proposing the selection, appointment and removal of the head of the internal audit service; proposing the budget for that service; approving or proposing to the Board the approval of the internal audit priorities and annual work plan, thus ensuring that its activity mainly focuses on significant risks (including reputational risks); receiving regular information on its activities; and verifying that senior management is taking into account the conclusions and recommendations of its reports.
- In general, endeavouring to ensure that the internal control policies and systems are effectively applied in practice.

RISK CONTROL

- Supervising the policy for the control and management of risks that impact on the achievement of the corporate targets.
- Regularly reviewing the internal control and risk management systems so the main risks are properly identified, managed and disclosed.
- In relation to risk management and the risk policy:

a. Identifying the different types of risk faced by the Company (including operational, technological, financial, legal and reputational risks, including those related to corruption), with financial and economic risks including contingent liabilities and other off-balance-sheet risks.

b. Identifying the level of risk that the Company considers acceptable.

c. Identifying the measures in place to mitigate the impact of the identified risks in the event they materialise.

- Identifying the internal reporting and control systems to be used to control and manage those risks, including contingent liabilities or off-balance-sheet risks.
- Assuming responsibility for the follow-up and details of the criminal risk prevention and management model, on the terms established in that model at any time.

SUSTAINABILITY

- Regularly assessing and reviewing the Company's corporate governance system and environmental and social policy to ensure that they fulfil their purpose of promoting the social interest and take into account the legitimate interests of the various stakeholders, as appropriate.
- Monitoring the Company's environmental and social practices to ensure they are aligned with the established strategy and policy.
- Supervising and assessing the processes involving relationships with the various stakeholders.

OTHER DUTIES

- Examining compliance with the Internal Rules of Conduct, the Regulations of the Board of Directors and, in general, the Company's governance rules, and making the necessary proposals for their improvement.
- Establishing and supervising a mechanism that enables employees to confidentially and, if possible and deemed appropriate, anonymously disclose potentially material irregularities, particularly of a criminal, financial and accounting nature, of which they become aware at the Company.
- Receiving information and, if applicable, issuing reports on proposed disciplinary measures to be imposed on members of the Company's senior management team.

During 2025, among other matters, the Commission reviewed the financial information that the Company is required to make public on a regular basis owing to its listed status. The Commission also examined issues relating to the Company's sources of financing, related party transactions, corporate governance, risk and the internal audit function.

Likewise, in November 2025 the Board of Directors approved an amendment to its regulations in order, among other objectives, to change the name of the 'Audit Commssion' to the 'Audit and Sustainability Commission', in light of the oversight functions it performs in both the audit and sustainability areas, and thus aligning itself with corporate governance best practices.

Identify the directors who are members of the Audit and Sustainability Commission and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this commission was appointed.

Names of directors with experience	Date of appointment of the chairperson
Mr Enrique de Leyva Pérez	Acted as Chair of the Audit and Sustainability Commission from his appointment on 21-02-20. Having completed his four-year term of office, he was replaced by Ms Eva Abans Iglesias pursuant to section 529 quaterdecies of the Spanish Companies Act.
Ms Eva Abans Iglesias	Appointed Chair of the Audit and Sustainability Commission on 10-05-24.

NOMINATION AND REMUNERATION COMMISSION

Ms Eva-Lotta Allan

Chair
Independent

Mr Ugo di Francesco

Member
Independent

Dr Ruud Dobber

Member
Independent

Mr Daniel Ripley Soria

Secretary
(non-member)

100% **of independent directors**

Explain the functions assigned to this commission, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Nomination and Remuneration Commission is made up of three independent directors. The members of the Nomination and Remuneration Commission are appointed taking into account their knowledge, abilities and experience, as well as the Commission's tasks.

The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Nomination and Remuneration Commission ordinarily meets on a quarterly basis. It will also meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties.

The Commission must report on its activity and explain the work it has carried out at the first full Board meeting held following a Commission meeting. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members.

The Commission must consult the Chair and the Company's lead executive, particularly concerning matters relating to executive directors and senior managers.

To more effectively discharge its duties, the Nomination and Remuneration Commission may obtain advice from external experts, when it deems it necessary in order to properly comply with those duties.

Without prejudice to the other duties that the Board of Directors might allocate to it, the Nomination and Remuneration Commission has the following basic responsibilities:

- Formulating and reviewing the criteria to be followed for establishing the composition of the management team of the Company and its subsidiaries and for candidate selection.
- Evaluating the skills, knowledge and experience required on the Board. For these purposes, it will define the roles and abilities required of the candidates to fill each vacancy, as well as evaluating the time and dedication required for them to be able to effectively perform their duties.
- Establishing a representation target for the less represented gender on the Board of Directors and preparing guidelines on how to achieve the target.
- Submitting to the Board of Directors proposals for the appointment of independent directors, to be appointed on an interim basis (co-option) or to be submitted for a decision of the shareholders at the General Shareholders' Meeting, as well as proposals for the re-election or removal of those directors by the shareholders at the General Shareholders' Meeting.
- Reporting on proposed appointments of the other directors, to be appointed on an interim basis (co-option) or to be submitted for a decision of the shareholders at the General Shareholders' Meeting, as well as proposals for their re-election or removal by the shareholders at the General Shareholders' Meeting.
- Reporting on proposed appointments and removals of senior managers and their basic contractual terms and conditions.
- Reporting on and submitting for the approval of the Board of Directors the appointments of senior managers proposed by the lead executive.
- Reporting to the Board on issues relating to diversity of gender and qualifications of the directors.
- Proposing to the Board of Directors the remuneration policy for directors, senior managers and those performing senior management duties and who directly report to the Board, the executive commissions or executive directors, as well as the individual remuneration and other contractual conditions of the executive directors, and endeavour to ensure the observance thereof.
- Examining or organising the succession of the Chair and the lead executive so that the plan can be properly interpreted and, if applicable, making proposals to the Board so that the succession takes place in an orderly and planned manner.
- Endeavouring to ensure compliance with the remuneration policy established by the Company and the transparency of remuneration.
- Reporting on transactions that entail or might entail conflicts of interest.

During financial year 2025, among other matters, the Commission debated and approved reports assessing the Chair of the Board and the CEO and the operation of the Nomination and Remuneration Commission, to be submitted to the Company's Board of Directors for the corresponding purposes.

The Commission also discussed and favourably reported on or proposed, as applicable, the approval of a new remuneration policy for the members of the board of directors, the appointment of two new independent directors, the allocation of remuneration among the members of the board of directors, the new long-term incentive "Performance Shares Plan" and various aspects related to the cultural transformation of the Company.

DERMATOLOGY COMMISSION

Dr Seth J. Orlow

Chair
Independent

Mr Carlos Gallardo Piqué

Member
Executive

Dr Alexandra B. Kimball

Member
Independent

Mr Santiago de Abadal Gamiz

Secretary (non-member)

Observations

Ms Mercedes Diz López left the Company in October 2025. Following her departure, the members of the Dermatology Commission appointed Mr Santiago de Abadal Gamiz as new Secretary (non-member) of the Commission.

33.33% of executive directors	66.66% of independent directors

Explain the functions assigned to this commission and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Dermatology Commission, created in 2016, is currently made up of three directors (Dr Orlow, Mr Gallardo Piqué and Ms Kimball), appointed taking into account their knowledge, abilities and experience in the area, as well as the Commission's tasks.

The Dermatology Commission has the purpose of reviewing, debating and promoting the dermatology strategy, activities relating to the implementation of that strategy and key dermatology projects, in terms of research and development as well as business development, to propose the discussion and approval, if applicable, of these projects at Board level.

The Dermatology Commission will be made up of a minimum of three directors who will be appointed by the Board of Directors, without prejudice to the attendance of directors or senior managers upon an express resolution of the Commission members. The members of the Dermatology Commission will be appointed taking into account their knowledge, abilities and experience, as well as the Commission's tasks. The Chair will be appointed and removed by the Board of Directors from among the Commission members. The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Dermatology Commission ordinarily meets on a quarterly basis. It is also required to meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members. The Board of Directors deliberates on the proposals and reports that the Commission submits to it.

To more effectively discharge its duties, the Dermatology Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

It is stated for the record that the Dermatology Commission does not have the status of a supervisory and control commission.

Its key activities during financial year 2025 concerned the update on the clinical development of a product, the presentation of a new M&A opportunity in medical dermatology and the update of business development.

GOVERNANCE COMMISSION

Mr Enrique De Leyva Pérez

Chair
Independent

Ms Eva-Lotta Allan

Member
Independent

Dr Ruud Dobber

Member
Independent

Mr Daniel Ripley Soria

Secretary
(non/member)

100% of independent directors

Explain the functions assigned to this commission and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Governance Commission, created on 17 February 2023, is currently made up of three directors (Mr Enrique Leyva, Ms Eva-Lotta Allan and Dr Ruud Dobber), appointed taking into account their knowledge, abilities and experience in the area, as well as the Commission's tasks.

The Governance Commission has the purpose of advising the Coordinating Independent Director and supporting them in their duties, and it has the following basic responsibilities:

- Advising the Coordinating Independent Director in relation to potential calls to Board meetings, as well as in relation to the inclusion of new items on the agenda for Board meetings that have already been called.
- Advising and providing support to the Coordinating Independent Director on the coordination and meetings of non-executive directors and informing the Company's competent bodies of the concerns that the Coordinating Independent Director receives from them.
- Advising and providing support to the Coordinating Independent Director on the performance, where applicable, of the periodic assessment of the Chair of the Board of Directors when the Chair is an executive director, identifying the potential appearance of conflicts of interest or situations involving a lack of transparency.
- Reporting and providing support to the Coordinating Independent Director on contact with investors and shareholders to ascertain their views for purposes of forming an opinion on their concerns, and particularly in relation to the Company's corporate governance.
- Analysing and reviewing the governance assessments of external agents such as proxy advisors and recommending the measures that are deemed appropriate to the Board of Directors.
- Holding meetings and maintaining direct and fluid dialogue with the areas of the Company responsible for compliance and governance in order to identify potential areas for improvement and propose the measures that are deemed appropriate to the Board of Directors.
- Reporting and providing support to the Coordinating Independent Director in relation to the coordination of the Chair's succession plan, without prejudice to the duties allocated to the Nomination and Remuneration Commission.
- Advising and providing support to the Coordinating Independent Director in relation to chairing the Board of Directors in the event of absence of the Chair and of any Vice-Chairs.

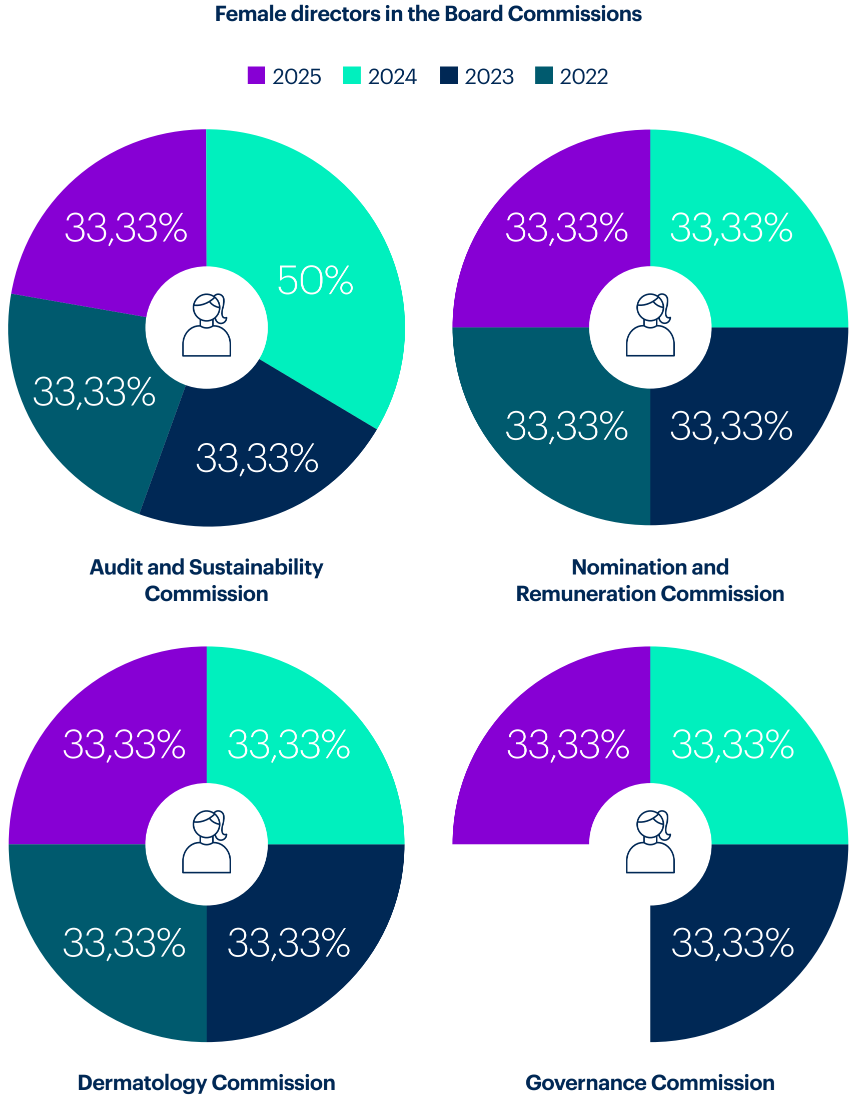
The Governance Commission ordinarily meets on a quarterly basis. It must also meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members. The Board of Directors deliberates on the proposals and reports that the Commission submits to it.

To more effectively discharge its duties, the Governance Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

It is stated for the record that the Governance Commission does not have the status of a supervisory and control Commission.

The Governance Commission's key activities during financial year 2025 concerned the performance of the Board of Directors in relation to the concurrent performance of the duties of the CEO/Chair and the procedure involving interviews with proxy advisors regarding corporate governance.

C2.2 Complete the following table with information regarding the number of female directors who were members of Board Commissions at the close of the past four years.



C2.3 Indicate, where applicable, the existence of any regulations governing Board Commissions, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each commission have been voluntarily prepared.

The Audit and Sustainability Commission, the Nomination and Remuneration Commission, the Dermatology Commission and the Governance Commission are regulated in the Regulations of the Board of Directors (articles 13, 14, 14bis, 14ter and related provisions), which are available on the Company's corporate website in the "*Board of Directors*" tab of the "*Corporate Governance*" section.

The Audit and Sustainability Commission and the Nomination and Remuneration Commission prepare their respective annual activity reports each year. The Company publishes these reports upon the call to the Annual General Shareholders' Meeting.

During 2025, no amendments were approved to the regulations of the Board Commissions, other than the amendment to the name of the Audit Commission, which has been changed to the Audit and Sustainability Commission.

D

Related party and intragroup transactions

D Related party and intragroup transactions

D1 Procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to article 13 of the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to supervise regulatory compliance in terms of related party transactions. In particular, the Audit and Sustainability Commission is to ensure that the information on these transactions is disclosed to the market in compliance with applicable law.

Chapter VII Bis of Title XIV of the Spanish Companies Act establishes that the shareholders have the power at a general shareholders' meeting to approve related party transactions (as defined in section 529 vicies of the Spanish Companies Act) whose amount or value is equal to or greater than 10% of the total assets according to the company's most recently approved balance sheet. When the shareholders are invited to decide on a related party transaction at a general meeting, the affected shareholder will not have the right to vote, except in cases where the proposed resolution has been approved by the board of directors without a dissenting vote from the majority of independent directors.

The power to approve other related party transactions will be for the board of directors, which may not delegate it. The affected director, their representative or the person who is related to the affected shareholder must refrain from participating in the deliberation and vote on the relevant resolution.

The approval of a related party transaction by the shareholders at the General Shareholders' Meeting or by the Board of Directors will be subject to a prior favourable report from the Audit and Sustainability Commission. The Commission's report must evaluate whether the transaction is fair and reasonable from the Company's perspective and, if applicable, the perspective of the shareholders other than the related party, and it must report on the assumptions used as a basis for the evaluation and the methods used. The affected directors may not participate in the preparation of the report.

The Board may delegate the approval of the following related party transactions: (i) transactions between companies forming part of the same group as the Company that are carried out in the ordinary course of business and on arm's-length terms; and (ii) transactions entered into under contracts with standard terms that are applied to a high number of customers, which are executed at prices or rates established on a general basis by the supplier of the relevant good or service, and whose amount does not exceed 0.5% of the Company's net turnover.

D2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents.

Name or company name of the shareholder of any of its subsidiaries	% shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Amount (thousand of euros)
Sinkasen, S.L.U.	—	Almirall, S.A	Leases	3.389
Sinkasen, S.L.U.	—	Almirall, S.A	Reinvoicing of works	527

Observations

The related party transaction consists on the lease from Sinkasen, S.L.U. of Almirall's central offices (located at Ronda General Mitre, 151, Barcelona), which were initially leased from Grupo Corporativo Landon S.L. On 1 July 2022, ownership of the building was transferred to Sinkasen, S.L.U. (whose sole shareholder is Grupo Corporativo Landon, S.L), who became the owner of the leased plot.

D3

Operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents.

Observations

At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Commission, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services.The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one-year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company.

D4

No individual on intra-group transactions that are significant due to their amount or relevant due to their subject matter have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

D5

No operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

D6 Mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

In accordance with Article 29 of the Board Regulations, directors shall at all times observe and comply with the provisions on conflicts of interest set out in Articles 229 and related provisions of the Spanish Companies Act. In addition, directors shall refrain from engaging, either on their own behalf or on behalf of third parties, in activities that constitute effective competition—whether current or potential—with the company, or that, in any other manner, place them in a permanent conflict with the company's interests.

Furthermore, Article 14.2 of the Board Regulations provides that one of the functions of the Nomination and Remuneration Commission is to report on transactions that involve or may involve conflicts of interest. In relation to the positions of Chair and Chief Executive Officer, the Governance Commission is responsible for advising and supporting the Lead Independent Director, where applicable, in conducting the periodic evaluation of the Chair of the Board of Directors when the latter serves as an executive director, identifying the potential emergence of conflicts of interest or situations lacking transparency.

D7 The company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes

As stated in previous sections, Grupo Plafín, S.A.U. and Grupo Corporativo Landon, S.L. hold approximately 59.880% of the share capital of Almirall, S.A.

Please refer to section D.2 above with respect to significant transactions in terms of quantity or subject-matter between the company or its subsidiaries and shareholders with voting rights of 10% or more, or who are represented on the company's board of directors.

The respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely.

Yes

The significant transactions in terms of quantity or subject-matter between the company or its subsidiaries and shareholders with voting rights of 10% or more, or who are represented on the company's board of directors, are described in section D.2 above.

The Company also reports on its transactions with its significant shareholders and their related parties in the half-yearly financial information. Moreover, in accordance with Recommendation 6 of the Good Governance Code for Listed Companies, the Company publishes the Audit Commission's report on related party transactions on its corporate website sufficiently in advance of the General Shareholders' Meeting.

Additionally, the relationships between both of them and Almirall's area of activity (pharmaceutical) are public and well-known, and recorded in full in the information provided to the Spanish National Securities Market Commission (CNMV) and, for example, on the website of Grupo Corporativo Landon (**https://gallardofamilygroup.com/es/empresas-fundacion/**), which also reflects that group's area or areas of activity (family office focused on the preservation of the family assets).

Mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies.

Mechanisms for resolving possible conflicts of interest	Please refer to section D.6 above.

Mireia. Living with atopic dermatitis.

E

Risk management and control systems

E Risk management and control systems

E1 Scope of the company's financial and non-financial risk management and control system, including tax risk.

The Risk Management System is based on a consolidation of the analysis and assessment of events, risks, controls and mitigation plans implemented by the business and business support units that make up the different areas of the Company. There is also a Tax Commission to monitor, manage and minimise tax risks.

All of the risks that could materially impact the achievement of the Company's targets are assessed. Strategic, operational, financial, tax, technological, sustainability, regulatory, reputational and reporting risks caused by both external and internal factors are therefore taken into account.

E2 Bodies within the company responsible for preparing and executing the financial and nonfinancial risk management and control system, including tax risk.

The allocation of responsibilities within the Risk Management System is divided across different levels and may be summarised as follows:

(i) Risk Sponsor: a member of the Management board who has ultimate responsibility for identifying, managing and controlling the risks that affect the matters within their remit.
(ii) Risk Owner: responsible for defining, implementing, deploying and overseeing the control framework and action plans relating to the risks within their area.
(iii) Governance, Risk and Compliance Committee, which reports to the Management Board and participates in:

- supervising the process related to verifying existing controls or any modification thereof; and
- identifying controls and proposing improvements or new controls to strengthen the current coverage of any specific risk.

(iv) Internal Audit: supervises, evaluates and establishes the mechanisms necessary to coordinate the various participants in the Risk Management System.

The Board of Directors of Almirall, assisted by the Audit and Sustainability Commission, is responsible for defining the Risk Management System and monitoring its implementation.

E3 Main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), that are significant and may affect the achievement of business objectives.

The main risks that could affect the achievement of the business targets are as follows:

- Pressure to reduce prices, repayment conditions, contributions to the healthcare system or more restrictive regulations, which could be accelerated with the growing budgetary deficits of governments and a general deterioration in macroeconomic conditions for European countries.
- Scarcity of supply owing to macroeconomic geopolitical volatility, quality issues and/or greater physical risks as a result of accelerated climate change.
- Difficulties in achieving sustainability targets related to third parties in the supply chain and higher transition costs owing to the issuance of more restrictive regulations by regulatory bodies to meet goals related to climate change.
- Cyberattacks or information security incidents that make it possible to access confidential information or cause an interruption to business activity.
- Impairment of intangible assets and goodwill owing to lower-than-expected revenues.
- Inability to develop an R&D pipeline that is sufficiently balanced and differentiated across different phases, whether through internal or external innovation, to feed the product portfolio.
- Difficulties in terms of attracting and retaining talent.

E4 Indicate whether the entity has risk tolerance levels, including for tax risk.

The Company operates in a sector that is characterised by very high levels of uncertainty regarding the outcome of R&D investments, in a highly competitive market in the therapeutic areas on which it is focused, which is heavily dependent on health authority decisions for both product approvals and the determination of commercialisation conditions, highly exposed to the entry of generic products and in an industry that is heavily regulated in relation to pharmacovigilance, quality, environment and codes of good practice in promotional activities. These factors entail a range of risks that are addressed from a conservative position, with highly selective allocation of resources and very rigorous and effective processes and controls in the implementation of operations.

The Company's managers identify and assess the various risks based on an analysis of the potential events that could cause them to materialise. The assessment is carried out using metrics that measure the likelihood of occurrence and the impact (the definition of which varies depending on the class of risk) on the business targets. Both inherent and residual risk are measured, for which reason the controls in place to mitigate risk are also determined, as well as the additional action plans that are required if those controls are deemed insufficient. A person is designated as having responsibility for the management and implementation of each of them.

This process is conducted twice a year, once exhaustively and on another occasion to update the most significant changes. It is coordinated by Internal Audit and produces the Company's risk map. This map shows the most significant risks, which are presented to the Governance, Risk and Compliance Committee and to the Management Board for discussion and approval. This presentation is also debated and reviewed by the Audit and Sustainability Commission, which in turn submits it to the Board of Directors for confirmation.

It should also be noted that this Commission is updated on an alternative quarterly basis by the members of the Management Board regarding the risks for which is responsible.

E5 Risks, including tax risks, that have been materialised during the year.

During the financial year 2025, none of the aforementioned risks have been materialised in any significant manner.

E6 Response and oversight plans for the company's main risks, including tax risks, and the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Below is the required information regarding the main risks:

- **Pressure to reduce prices, repayment conditions, contributions to the healthcare system or more restrictive regulations, which could be accelerated with the growing budgetary deficits of governments and a general deterioration in macroeconomic conditions for European countries.**

The mitigation of this risk requires ongoing interaction with the healthcare authorities to show, among other things, the importance for the country's healthcare system of the commercialisation of our products in terms of added value and savings on spending.

- **Scarcity of supplies owing to macroeconomic and geopolitical volatility, quality problems and/or greater physical risks as a result of accelerated climate change.**

Supply risk assessments are being conducted for materials with mid-range impact criticality in terms of gross margin, since the most important risks have already been analysed and are being monitored via the supply risk mitigation plan.

In addition, a materials assessment tool and another supplier assessment tool are being developed in order to dynamically identify high-risk situations in both cases.

Increased hedging of contracts with key suppliers and a search for dual sources of supply for critical materials are other ongoing mitigation measures.

- **Difficulties in the achievement of sustainability targets related to third parties in the supply chain and higher transition costs owing to the issuance of more restrictive regulations by regulatory bodies to meet goals related to climate change.**

Reducing the carbon footprint in value chain emissions (upstream / downstream – Scope 3) has been one of the priorities of the sustainable procurement programme since its first calculation in 2022.

For this reason, Almirall implemented the Net Zero project, which has developed with respect to Scope 3 into a Supplier Engagement Programme with those suppliers that represent a high impact on our carbon footprint. The programme has the following aims:

Identify the primary data for greenhouse gas emissions by our suppliers to calculate their impact on our Scope 3 and be able to measure progress.

Communicate our decarbonisation ambition in Scope 3 (28% reduction of absolute value of tonnes of CO2 by 2030 compared to the base year of 2019 and "net zero" by 2050) and ensure that our suppliers are aligned with us in these targets.

Train suppliers with lower levels of maturity in greenhouse gas emission management, for which purpose specific materials have been developed and are made available online.

Identify specific opportunities for improvement and positive impact on Almirall's footprint.

During 2025 work has continued on defining an optimal level of "carbon performance" (management and discharge of greenhouse gas emissions) for the suppliers forming part of Scope 3, categories 1 and 2, with special priority given to those with a greater weight within that scope.

- **Cyberattacks or information security incidents that make it possible to access confidential information or cause an interruption to business activity.**

Almirall maintains an Information Security Programme whose objective is to protect strategic information and the business's critical processes, aligned with market standards such as the NIST Cybersecurity Framework 2.0.

The Information Security function within the organisation encompasses everything from strategy to operations and has the organisational independence, empowerment and sponsorship required. Oversight of risk management is integrated into the Corporate Governance mechanisms, with regular reporting to the Governance, Risk and Compliance Committee, the Management Commission and, at least twice a year, to the Audit and Sustainability Commission of the Board of Directors. This oversight is based on monitoring the maturity of Information Security processes and a selected set of key risk indicators. This regular review also guides the annual update of the Information Security Programme.

The approach that Almirall applies to the Information Security Programme is holistic and risk-oriented, covering the triad of Processes, Technology and People, and all NIST CSF functions: Govern, Identify, Protect, Detect, Respond and Recover, with particular emphasis on becoming a cyber-resilient organisation.

Almirall also maintains a constant focus on staff awareness at all levels, with specific plans redesigned each year to ensure high impact, increasing training across the workforce and strengthening the first line of defence. Other projects and initiatives aim to reach and maintain the desired maturity levels and keep risks at acceptable levels, in line with the company's risk profile. A cybersecurity insurance policy is in place as a last line of defence.

At Almirall, the Information Security Program is integrated with Data Privacy, is guided by the principles of security-by-design and security-by-default, and covers third-party risk management with a risk-based approach.

- **Impairment of intangible assets and goodwill due to revenue flows falling short of projections.**

Almirall performs a semi-annual assessment of the recoverability of intangible assets based on the current budget and the medium-term forecasts for marketed products, as well as the full commercial-life projections for assets in the pre-commercialisation phase. These assessments are presented to the Audit and Sustainability Commission.

Mitigation initiatives for those assets with a higher risk of impairment focus on increasing commercial efforts to restore their sales levels.

- **Inability to develop an R&D pipeline that is sufficiently balanced and differentiated across different phases, whether through internal or external innovation, to feed the product portfolio.**

Almirall's R&D pipeline strategy is based on the company's strong scientific capabilities and the continuous advancement of knowledge regarding dermatological diseases, supported by collaborations with leading experts and organisations worldwide.

Almirall employs various therapeutic modalities and innovative technologies with the aim of addressing unmet medical needs that have a significant—and, in many cases, debilitating—impact on patients.

Looking ahead to 2026, Almirall's pipeline covers a broad spectrum of therapeutic areas within dermatology. The ongoing clinical programme currently includes three proof-of-concept (PoC) or Phase II studies, and the initiation of three additional PoC studies is planned throughout 2026. The company also expects to advance a bispecific antibody into Phase I during the first half of 2026.

As part of lifecycle-management activities, Almirall, together with its strategic partners, is developing various additional studies aimed at expanding access for new patient groups to its biological treatments. In this regard, the company has announced the start of a Phase III study.

Furthermore, as part of its growth strategy, Almirall is considering the incorporation, through licensing, of new assets, thereby contributing to the diversification and strengthening of the pipeline.

- **Difficulties in attracting and retaining talent.**

Proper execution of the corporate strategy requires having the right talent in key positions, maintaining turnover below the established target (10%), and ensuring robust succession plans. During 2025, the Company strengthened its oversight and response mechanisms for this risk through various initiatives aimed at ensuring operational continuity and the availability of critical capabilities.

Among the main actions carried out are: strengthening the recruitment model by prioritising direct search by the internal team; creating a pool of potential candidates with knowledge and skills aligned with new needs; implementing measures to reinforce the employee value proposition in order to attract and retain key professionals; improving the onboarding process for new hires in critical positions; and reinforcing the talent-review and succession-planning processes, which are periodically reviewed by the Management Commission and the Board of Directors.

Furthermore, since July 2022, periodic assessments have been conducted to measure the evolution of the corporate culture in relation to the desired model. The employee satisfaction index has increased from 75/100 in 2022 to 79/100 in November 2025, with a participation rate of 86%, ensuring data reliability. This level places the Company among the top 10% of organisations with the highest overall rating, reflecting solid and sustained progress in consolidating a culture that supports the attraction and retention of talent.

Additionally, initiatives have been promoted in leadership development, reviews of compensation schemes for hard-to-fill positions, training programmes integrated into the corporate campus, and actions relating to diversity, equality, wellbeing and volunteering. All these measures form part of the Board's regular oversight procedures, ensuring an effective response to emerging challenges affecting human capital and contributing to the sound management of one of the organisation's key risks.

Ivet and Mireia. Living with psoriasis.

F

Internal risk management and control systems relating to the process of publishing financial information (ICFR)

F Internal risk management and control systems relating to the process of publishing financial information (ICFR)

Description of the mechanisms forming the company's Internal Control over Financial Reporting (ICFR) system.

F1 The entity's control environment

F1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Regulations of the Board of Directors formally establish responsibility for the adequate and effective existence and maintenance of the internal control over financial reporting system (ICFRS), as well as the regular monitoring of the internal control and reporting systems.

Almirall's Corporate Finance Division assumes responsibility for the ICFRS being implemented with an adequate design and effective operation.

In terms of responsibility for supervising the ICFRS, the Regulations of the Board of Directors incorporate the basic duties of the Audit and Sustainability Commission, which notably include the duty of supervising the preparation and integrity of the financial information, checking regulatory compliance, proper definition of the consolidation perimeter, proper application of accounting standards, and internal audit systems, as well as supervising the risk control and management policy.

F1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

Code of Ethics, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

Whistleblower channel allowing notifications to the Audit and Sustainability Commission of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

Almirall has an internal organisational chart to the level of the Chairman and CEO, which is available to all its employees via the human resources management programme and covers all areas, locations and employees. It is divided into area and department (including departments involved in preparing, analysing and monitoring the financial information) and describes the reporting lines for all Almirall employees.

In terms of the preparation of the financial information, in addition to detailed organisational charts, there are instructions issued by the Consolidation and Reporting Department (which reports to the Corporate Finance Division), which establishes the guidelines, responsibilities and specific periods for each closing, as well as formal closing procedures that identify those responsible for the main corporate and subsidiary-level tasks.

There are descriptions of defined job positions for the key roles in relation to Almirall's internal control.

CODE OF ETHICS

The Code of Ethics sets out the Purpose of Almirall, comprising values and corporate culture, which inspire its daily activities, its ethical, social and environmental commitment, its business and activities, compliance with applicable law, regulations and codes, and the corporate governance and compliance system. It also includes an express reference to the commitment to provide accurate, complete and unbiased financial information to the shareholders, regulators, and markets in general.

WHISTLEBLOWING CHANNEL

Almirall has a secure and confidential whistleblowing channel that is internally named "SpeakUp!" so that all employees and external partners can report any issues or concerns. It offers a safe and confidential way of reporting potential bribery, corruption, fraud, abuse and other conduct not aligned with the Code of Ethics.

The whistleblowing channel facilitates the anonymous and confidential disclosure of reports via a third party, which are handled and analysed by the people & culture and global compliance & privacy teams.

None of the 18 cases investigated in 2025, were related to allegations of bribery or corruption, human rights violations, forced or compulsory labor, or child labor.

TRAINING PROGRAMMES

Almirall maintains a commitment to the development of its employees. As a result and to ensure the commitment is met, it has a training policy as part of its human resources corporate policy, the main purpose of which is to provide all employees with the training required to enable them to develop their skills, and thereby to ensure that they contribute to the improvement of results and to the efficient management of the Company's resources.

Almirall's hiring practices include an analysis of whether the new employee is qualified to perform the duties of the position for which they are being selected. The decision to hire them is hence based on education, previous experience and skills developed in the past.

The heads of each department identify the training needs of Almirall's current employees, covering technical areas and personal skills. This procedure makes it possible to design an annual training plan by department, which must include information on the topic, type, targets, applicable employees and estimated cost of the training. The budget associated with the annual training plan is initially approved by the area head, or by the CEO in the case of subsidiary companies, and finally by the Management Board.

Almirall has a tool for recording the training sessions to be held, which means that they can be approved and subsequently monitored to establish compliance with the established plan.

In particular, for the staff involved in the preparation and review of the financial information, Almirall provided its employees with training on the following topics during financial year 2025:

Accounting regulations	Internal control	Risk management	Internal audit	Tax issues	Information systems and other topics related to the preparation of the financial information

Employees receiving training	Number of courses / sessions	Total training hours
249	49	1,251

F2 Assessment of risks in financial reporting

F2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

Whether the process exists and is documented.

Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The governing body within the company that supervises the process.

Almirall's process to identify risks of error or fraud in the financial information is described and it establishes persons responsible, frequency, methodology, risk classifications and other basic procedural guidelines through risk and control matrices designed for the processes with a significant impact on the preparation of the financial information, which cover all of the financial reporting objectives (existence and occurrence, integrity, assessment, presentation, breakdown and comparability, and rights and obligations). This risk identification process is carried out and documented by Almirall's Corporate Finance Division and supervised by the Audit and Sustainability Commission, with the support of Internal Audit.

The process is structured so that there is an annual analysis to identify which areas or processes and at which companies and locations significant transactions arise. Once identified, these transactions are reviewed to analyse the potential risks of error for those classes of transactions in each financial reporting objective.

In any event, if the following become apparent during the financial year: (i) circumstances not previously identified that show potential errors in the financial reporting; (ii) substantial changes in Almirall's operations; or (iii) changes to Almirall's consolidation perimeter, the Corporate Finance Division will assess the existence of those risks that need to be added to the risks already identified.

The Corporate Tax Department, which reports to the Corporate Finance Division, updates the corporate structure in which the accounting and tax consolidation perimeter are defined on an annual basis, with changes notified to all Group companies.

A company record is also kept constantly up-to-date, reflecting all of the direct or indirect shareholdings of the Almirall Group.

Almirall has a risk management model that is managed by the Company's senior management with responsibility for identifying, classifying, evaluating and monitoring risks, taking into account the following risk categories: operational, strategic, compliance and reporting. The identified risks are evaluated based on likelihood of occurrence and impact on the business, taking into account the effects of other classes of risk (operational, technological, financial, legal, reputational, environmental, etc.) to the extent that they affect the financial statements.

As stated in the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to regularly review the internal control and risk management systems so that the key risks are properly identified, managed and reported.

F3 Control activities

F3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The procedure for the accounting close and the review and approval of financial information that is made public to the markets starts with the establishing of a detailed schedule of closing activities, duly distributed to all business units and subsidiary companies. From that point onwards, each subsidiary reports its financial information using a standard format to the Consolidation and Reporting Department, which prepares the consolidated annual accounts. These are then reviewed and validated by the Corporate Finance Division in order to be subsequently submitted to the Management Board and the Audit and Sustainability Commission.

The Audit and Sustainability Commission then reviews and confirms the individual and consolidated annual accounts and the quarterly financial reports, prior to their approval by the Board of Directors. The procedure for the analysis and discussion of the financial information at Audit Commission level requires the participation of the internal and external auditors together with the Corporate Finance Division, in order to gather their conclusions regarding the work performed in the financial information exercise that they are supervising, and to analyse the potential impacts that their conclusions might have on that financial information.

The process ends with the Board of Directors' approval and formulation (if applicable) of the financial information to be made public.

In addition, the ICFRS report is prepared by the Corporate Finance Division, submitted to the The Audit and Sustainability Commission for review (with the support of Internal Audit), and approved (if applicable) by the Board of Directors before it is made public in the securities market.

In relation to the ICFRS, it is appropriate to note the existence of risk and control matrices designed for processes with a significant impact on the preparation of the financial information, which include documentation describing activities and controls with regard to the proper recording, valuation, presentation and breakdown of the various classes of transactions with a material impact on the Company's financial statements.

The main cycles for which activity and control descriptions have been defined are as follows:

- Entity-level control environment
- Accounting close and financial reporting
- Sales and receivables
- Purchases of goods and services and payables
- Inventory
- Cash
- Payroll
- Non-current assets
- Information systems associated with significant transactions
- Taxes

The risk and control matrices describe the control activities that mitigate the financial risks faced by the Company of material error (intentional or otherwise), stating the frequency, execution, classification, criticality, risk owner, supporting documentation and financial information objectives covered for each risk, as well as further information on technological systems or third-party activities that are material for the effectiveness of the control environment. The formally identified and documented controls include both those directly related to transactions that might materially affect the financial statements and those related to the risk of fraud.

In the event that internal control shortfalls are identified, specific action plans are produced to resolve them as soon as possible.

Material judgments, estimates, valuations and forecasts are specifically reviewed at a primary level in the existing control activities, whether in Almirall's recurring transactions or via existing control mechanisms in the financial information preparation process. Depending on the degree of judgment and estimation applied and the potential impact on the financial statements, there is a subsequent scale of discussion and review that reaches the Audit and Sustainability Commission and Board of Directors in cases that are substantively material for the preparation of the financial information. When third-party experts participate in areas subject to judgment, estimation, valuation and forecasts, they discuss and explain their results with the Corporate Finance Division after a range of control and supervision procedures have been applied to their work.

F3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Almirall uses information systems to produce and maintain appropriate records and control of its transactions. As part of the process of identifying risks of error in the financial information, Almirall identifies which systems and applications are material for its preparation through its Corporate Finance Division. The identified systems and applications include both those directly used in the preparation of the financial information (the consolidation tool and the comprehensive information management system) and the interfaces with this system.

The policies and procedures developed by Almirall's Information Technology Department cover hardware and software security in terms of access (ensuring the segregation of functions via appropriate access restrictions), procedures to test the design of new systems or changes to existing ones, and functional continuity (or start-up of alternative systems and applications) in response to contingencies affecting their operation. Almirall maintains an Information Security Programme that is intended to protect strategic information and critical business processes, aligned with market standards such as the NIST Cybersecurity Framework and the NIST 2.0 catalogue.

F3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

As part of its annually established procedure to determine the scope of the ICFRS, Almirall specifically identifies which financial entries include:

- **Subcontracted activities.**

A third-party company's competence, certification, technical and legal qualifications and independence are ascertained when a collaboration agreement is being established with a subcontracted company.

Almirall has strict third-party contracting standards that ensure the reliability of the information they provide. Additionally, the supervisory controls in place at the Company ensure substantial mitigation of the risk of material error in the financial statements.

- **Evaluations, calculations or valuations by independent experts.**

Almirall only uses experts in supporting tasks for accounting valuations, judgments or calculations when they are registered with the relevant professional associations or have equivalent certification, state their independence and are of good standing in the market.

F4 Information and communication

F4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Consolidation and Reporting Department (which reports to the Corporate Finance Division) is responsible for identifying, defining and communicating the accounting policies that affect Almirall, as well as for answering any accounting queries that are raised by subsidiary companies or the various business units.

Queries are resolved during the financial year, without a specified timeframe and as they are raised by the various heads of operations of the Group's departments or subsidiary companies.

The Consolidation and Reporting Department is responsible for informing Almirall's senior management about new accounting regulations, the results of their implementation and their impact on the financial statements, which are included in the annual accounts that are issued.

In cases in which the application of accounting regulations is particularly complex, the Corporate Finance Division informs the external auditors of its position and requests their opinion.

Almirall's accounting policies are in line with the International Financial Reporting Standards approved by the European Union and they are set out in a document entitled "Almirall GAAP". This document is reviewed and updated regularly, and at least once per year.

F4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

All companies forming part of the consolidated Group as at financial year-end 2025 follow a single and standardised accounting plan and an accounting handbook ("Almirall GAAP"). They all have the same integrated information management system to collect and prepare financial information, guaranteeing its uniformity. The financial information reported by all the subsidiary companies covers the composition of the main financial statements and the notes related thereto. The Consolidation and Reporting Department is responsible for obtaining the information for all the subsidiary companies, on which basis it makes the necessary consolidation adjustments to obtain the consolidated information and supplements the financial information with the explanatory notes to the consolidated financial statements.

F5 Supervision of the functioning of the system

F5.1 The activities of the Audit and Sustainability Commission in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the commission in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

Almirall has an Internal Audit Department that is exclusively dedicated to internal audit, and which supports the Audit and Sustainability Commission.

During financial year 2025 and with the support of Internal Audit, the Audit and Sustainability Commission supervised Almirall's ICFRS model in accordance with the established plan.

- Internal Audit's duties include supervising the proper design, implementation and effective operation of the risk management and internal control systems, including the ICFRS. It also monitors potential internal control shortfalls that are identified during the year. In this respect, during 2024 the Audit and Sustainability Commission was presented with the conclusions of the ICFRS review and the resulting action plans both in the intermediate phase and in the final testing phase.
- The participation of the external auditor and the Corporate Finance Division in the Audit and Sustainability Commission's quarterly meetings provide it with additional information to complete its ICFRS supervisory work.
- The financial year-end report with the results of the Internal Audit plan regarding the effectiveness of the ICFRS allows the Audit Commission to obtain its conclusions regarding the effective functioning of the controls identified as key in relation to the ICFRS, and to identify shortfalls and hence approve the proposed action plans.

The testing of the key controls for all ICFRS cycles has made it possible to cover all activities and transactions with a material impact on the financial statements, comprising coverage of the main financial indicators ranging from 90% in the profit-and-loss account and 96% on the balance sheet.

This testing was executed in two phases. The first phase was focused on verifying the proper functioning of the controls during the first seven months of the year, according to a specific sampling methodology. The second involved checking the proper implementation of the controls during the last quarter of the year (with smaller samples), in which the controls implemented at financial year-end were also tested.

The tests showed a good level of compliance in the implementation and documentation of the controls. However, incidents were identified in only 2% of the key controls tested during the year. Part of these incidents were remedied as a result of ongoing monitoring during the financial year, with 1% of the total controls tested subject to action plans in the implementation phase at the annual close. It should be noted that both these incidents and the corrective actions agreed with management of the affected departments were disclosed to the Audit and Sustainability Commission for its information. In any event, these incidents are not considered to have any material impact on the individual and/or consolidated financial statements.

F5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit commission or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Audit and Sustainability Commission meets at least once every three months (before the publication of the regulated information) in order to obtain and analyse the information required to discharge the functions entrusted to it by the Board of Directors.

It dedicates special attention to reviewing the Company's quarterly financial information, which is presented by the Corporate Finance Division. The Audit and Sustainability Commission is assisted in the implementation of this process by Internal Audit, the aforementioned Corporate Finance Division (which is responsible for preparing the financial information) and the statutory auditor, in order to ensure the proper application of applicable accounting standards and the reliability of the financial information, and to be able to communicate any significant internal control shortfalls and their corresponding action plans.

Internal Audit prepares and presents an annual internal audit plan, which the Audit and Sustainability Commission reviews and approves. Internal Audit presents the results and progress of its work at the various Audit Commission meetings held during the year, placing special emphasis on the internal control shortfalls that are identified and stating the action plans established for them and their implementation dates.

Internal Audit subsequently takes responsibility for supervising the proper implementation of the recommended corrective actions.

Prior to the reports that it issues to the Audit and Sustainability Commission, Internal Audit discusses the results of its work with the specific management of the area under review and with the Corporate Finance Division as the owner of responsibility for the ICFRS. This ensures fluid and efficient communication among all parties.

The external auditors annually present the scope, schedule and key areas of their work of auditing the annual accounts, in accordance with applicable audit regulations. They also meet quarterly with the Audit and Sustainability Commission to present the conclusions from their work and areas for improvement. The reported shortfalls are communicated to Internal Audit so that they can be included in the action plans to be implemented.

If the Audit and Sustainability Commission considers the financial information satisfactory after holding the necessary meetings with Internal Audit, the external auditors and the Corporate Finance Division, it will be submitted to Almirall's Board of Directors for formulation, if applicable, and submission to the securities market authorities.

F6 Other relevant information

N/A

F7 External auditor's report

Report:

F7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Almirall submitted the ICFRS sent to the markets for financial year 2025 for review by the external auditor. The scope of the auditor's review procedures was in line with the conduct guide and standard-form auditor's report for the information relating to the internal control system, with regard to the financial reporting of listed companies of July 2013 published by the Spanish National Securities Market Commission.


Mireia. Living with psoriasis.

Degree of compliance with corporate governance recommendations

G Degree of compliance with corporate governance recommendations

The Good Governance Code of Listed Companies sets out a total of 64 recommendations addressed to listed companies.

Almirall fully complies with 53 of these recommendations. In addition, a detailed explanation is provided regarding the follow-up of 1 recommendation, which is partially complied with, and the remaining 10 are not applicable. This information enables shareholders, investors, and the market in general to have sufficient elements to assess the company's degree of alignment with best corporate governance practices.

Current situation

Explain

Recommendation number 25 **Complies partially**

That the nomination commission should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Non-compliant only as regards the rules on the maximum number of boards on which company directors can serve, because it is not deemed necessary in view of the composition of the Board and its members. In addition, if it is detected that membership of other boards could be detrimental to the performance of a director's duties at the Company, the Company has the means to remove such directors from their positions.

H

Other information of interest

H Other information of interest

In this section, the following are included:

H1

If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

H2

This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive. Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

C.1.14. In the third quarter of 2025, Mike MccLellan stepped down as Chief Financial Officer and was replaced on the Management Board by the appointment of Jon U. Garay Alonso. In the fourth quarter of 2025, Mercedes Diz López stepped down as Chief Marketing Officer and was replaced on the Management Board by Lidia Martín Pereda.

C.2.1. It is stated for the recorded that the Dermatology and Governance Commission do not have the status of supervisory and control commission, and that they only have the powers established in articles 14bis and 14ter of the Regulations of the Company's Board of Directors.

D.3. At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services.The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one-year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,912 to the directors who have provided these services to the Company

H3

The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

- EFPIA new Code on Disclosure of Transfers of Value from Pharmaceutical Companies to Healthcare Professionals and Healthcare Organizations (the "EFPIA HCP/HCO Disclosure Code").
- Updated EFPIA Code on the promotion of Prescription Only Medicines and interactions with Health Care Professionals".
- Code of Good Tax Practices. This promotes a reciprocally cooperative relationship between the tax authorities and companies. Adherence date: 26 June 2014.
- PhRMA, Pharmaceutical Research and Manufacturers of America (PhRMA). It is an association that represents pharmaceutical and biotechnology research and manufacturing companies.

The Company's Board of Directors approved this annual corporate governance report at its meeting held on 20 February 2026.

There have been no directors who voted againts or abstained from approving this report.

Statistical appendix

STATISTICAL ANNEX - ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE 31/12/25

C.I.F. A-58-869.389

Company name: ALMIRALL, S.A.

Registered office: Ronda General Mitre 151, 08022 Barcelona

A OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes [ ] No [X]

Indicate whether the company has awarded votes for loyalty:

Yes [ ] No [X]

Date of the last modification of the share capital	Share capital (€)	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)
04/06/2025	25,774,223.76	214,785,198	214,785,198

Indicate whether there are different classes of shares with different associated rights::

Yes [ ] No [X]

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of total voting rights
	Direct	Indirect	
Grupo Plafin, S.A.U.	44.30		44.30
Grupo Corporativo Landon, S.L.	15.59	44.30	59.88
Norbel Inversiones, S.L.	5.07		5.07

Observations
- The information relating to voting rights allocated to the shares owned by Grupo Plafin, S.A.U., Grupo Corporativo Landon, S.L. and Norbel Inversiones, S.L. corresponds to the information taken from the official registers of the Spanish National Securities Market Commission (CNMV). - It is stated for the record that Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart are indirect holders of practically all of the voting rights of, and hence control, Grupo Corporativo Landon, S.L. and its subsidiary Grupo Plafin, S.A.U., and that they have entered into a shareholders' agreement regulating the concerted action of Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart in relation to the exercise of their indirect voting rights in Almirall, S.A. Please refer to section A.7. below for further information on the concerted action. - The directors Mr Antonio Gallardo Torrededía and Mr Carlos Gallardo Piqué have relationships with Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. - In accordance with the information available at the CNMV, the decrease in the percentage represented by the voting rights attributed to the shares held by Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. over the Company's share capital is the result of the capital increase carried out in June 2025 and reported to the Spanish National Securities Market Commission through notifications of other relevant information with entry registration numbers 34720, 34721, 35119, 35223 and 35336, by means of which the number of voting rights of Almirall, S.A. was increased as a result of the issuance of 1,316,480 new shares

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	**% voting rights attributed to shares (including loyalty votes)**		**% of total voting rights**
	Direct	**Indirect**	
Mr Antonio Gallardo Torrededía	0.0001		0.0001
Mr Carlos Gallardo Piqué	0.0005		0.0005
Mr Enrique de Leyva Pérez		0,0086	0.0086

Total percentage of voting rights held by the Board of Directors	0.0092

Breakdown of the indirect holding:

Name or company name of director	**Name or company name of the direct owner**	**% voting rights attributed to shares (including loyalty votes)**	**% of total voting rights**
Mr Enrique de Leyva Pérez	Istisu, SCR, S.A.	0.0086	0.0086

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	59.88

Observations
Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., the holding of those shareholders has been taken into consideration for purposes of calculating the total percentage of voting rights represented on the board of directors of Almirall, S.A.

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes [X] No [ ]

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the
Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart	59.88	Regulates the concerted action of its signatories in relation to the exercise of their voting rights indirectly held in Almirall, S.A. via Grupo Plafin, S.A.U., on one hand, and Grupo Corporativo Landon, S.L. (formerly Todasa, S.A.U.), on the other. Its content was published in full on the corporate website of Almirall, S.A. and on the CNMV website (registry entry number 81611, of 27 June 2007).	Indefinite

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes [X] No [ ]

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any
Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart	59.88	Please refer to the previous table in relation to the content of the shareholders' agreement entered into by Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart. As stated in the preceding section, the concerted action refers to the exercise of the voting rights that they indirectly hold in Almirall, S.A.	Indefinite

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes [X] No [ ]

Name or company name
Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

Observations
These companies together control 59.88% of the share capital of Almirall, S.A., and the indirect holders of practically all of the voting rights in both companies (Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart) engage in concerted action in Almirall, S.A. on the terms established in the shareholders' agreement dated 28 May 2007 described in section A.7 above.

A.9 Complete the following table with details of the company's treasury shares:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
135,664	2,510,952	1.23%

(*) Through:

Name or company name of direct shareholder	Number of direct shares
CaixaBank	2.510.952
Total:	**2.510.952**

Observations
The treasury shares held via CaixaBank. correspond to the actions taken under the equity swap agreement inittilally entered into by Almirall, S.A. with Banco Santander, S.A. on 11 May 2018, which has been renewed with CaixaBank in December 2025. Please refer to section A.10 for further information on the approval of the shareholders at the General Shareholders' Meeting of Almirall, S.A. for the acquisition of own shares.

Significant changes during the year:

Explain significant changes
The variation in the number of direct shares arises out of the transactions implemented within the framework of the liquidity agreement initially entered into on 4 March 2019 in order to foster the liquidity and regularity of the Company's listed shares within the limits established by the shareholders at the General Shareholders' Meeting and by applicable law, particularly Circular 1/2017 of 26 April of the Spanish National Securities Market Commission on liquidity agreements.

A.11 Estimated float:

	%
Estimated float	33.81

Observations
The estimated free float is calculated as the total share capital minus the percentage of share capital held by significant shareholders, members of the Board of Directors, or held as treasury shares by the company

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes [ ] No [X]

B GENERAL SHAREHOLDERS' MEETING

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting: Electronic voting	% distance voting: Others	Total
09/05/2025	1.52	86.45			87.97
Of which free float:	1.52	22.51			24.03
10/05/2024	2.38	76.66			79.04
Of which free float:	2.38	16.41			18.79
05/05/23	1.69	80.01			81.7
Of which free float:	1.69	19.18			20.87

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes [ ] No [X]

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes [ ] No [X]

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general meeting	10

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Ms Karin Dorrepaal		External "Other External"	Member	01-01-13	09-05-25	Appointed at General Meeting	06-03-61
Mr Enrique de Leyva Pérez		Independent	Vice-Chair and Lead Director	22-02-19	09-05-25	Appointed at General Meeting	16-12-59
Mr Antonio Gallardo Torrededía		Proprietary external	Member	25-07-14	09-05-25	Appointed at General Meeting	02-12-66

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Mr Carlos Gallardo Piqué		Executive	Chair and CEO	25-07-14	09-05-25	Appointed at General Meeting	03-06-72
Dr Seth J. Orlow		Independent	Member	06-05-16	09-05-25	Appointed at General Meeting	23-12-58
Ms Alexandra B. Kimball		Independent	Member	24-07-20	09-05-25	Appointed at General Meeting	21-10-68
Ms Eva-Lotta Allan		Independent	Member	24-07-20	09-05-25	Appointed at General Meeting	20-07-59
Mr Ruud Dobber		Independent	Member	18-06-21	09-05-25	Appointed at General Meeting	08-11-64
Mr Ugo Di Francesco		Independent	Member	10-05-24	10-05-24	Appointed at General Meeting	20-08-60
Ms Eva Abans Iglesias		Independent	Member	10-05-24	10-05-24	Appointed at General Meeting	17-11-71

Total number of directors	10

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
Mr Carlos Gallardo Piqué	Chair and CEO	Carlos Gallardo holds a degree in Industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford Graduate School of Business. Mr. Gallardo worked as an engineer in the automotive industry, specializing in logistics and supply chain management Mr Carlos Gallardo Piqué began his pharmaceutical career 20 years ago when he joined Pfizer, based in New York. In 2004, he joined Almirall, where he has remained until the present day. He was initially an executive in various countries and positions across strategy, sales, licencsing, M&A and country management. In 2014, Mr Gallardo was appointed as a member of Almirall's Board of Directors, and in 2020, was named as Vice-Chair, a position that he held until his appointment as Chair in May 2022. In November 2022, he was then designated interim CEO, with a confirmation of his position in February 2023 following his positive development and performance. In 2025, he was reappointed as CEO and Chairman of the Board of Directors. Moreover, Mr Gallardo has also established a successful career as an investor in digital healthcare and medtech. He is the founder and CEO of CG Health Ventures, a company which invests in early-stage medtech and digital healthcare companies at a global level, providing a unique blend of operational support and capital. He recently joined the EFPIA Board as well after being appointed Second Vice-President.

Total number of executive directors	1
Percentage of Board	10

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Mr Antonio Gallardo Torrededía	Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.	Mr Antonio Gallardo holds a degree in business science from the University of Barcelona and an executive MBA from the University of Chicago. He also has a master's degree in marketing from ESADE. During the first stage of his professional career, he spent seven years working at Akzo Nobel, where he reached the position of marketing director. In 1999, he joined Almirall as an area manager. He was later appointed director of pharmacy marketing and developed a loyalty programme consisting of 10,000 pharmacies through the medical representatives network in Spain. He subsequently joined the medical visit network as area manager and then division chief. In 2008, he left Almirall to continue in the family business, where he took charge of the real estate area as chairman of The Landon Group. Please refer to section A.6 above for further information on the relationships between the significant shareholders of Almirall, S.A. and Mr Gallardo Torrededía.

Total number of proprietary directors	1
Percentage of Board	10

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Mr Enrique de Leyva Pérez	Mr de Leyva holds an M.Sc. degree in civil engineering from Universidad Politécnica of Madrid, where he received the Escalona award for academic excellence, and an MBA from Columbia Business School, where he specialised in finance and accounting, was a Fulbright scholar and received the Beta Gamma Sigma Award for academic excellence. He has developed his career at top-level companies such as Unión Fenosa (1983-1986) and McKinsey & Company (1986-2006), in various executive positions and countries (including the UK and the US), and he is currently one of the founding partners of Magnum Industrial Partners, a leading Iberian private equity firm that has launched 4 funds to market with €2 billion of committed capital. He is also a member of the steeering committees of several companies within the Magnum Funds portfolio. He has been a chair or director of companies in the education, energy, industry, healthcare, B2B services and telecommunications industries.
Dr Seth J. Orlow	Dr Orlow holds a doctorate in medicine and a PhD in molecular pharmacology from the Albert Einstein College of Medicine of Yeshiva University and a degree in biomedical sciences from Harvard University. He serves as a senior advisor to Pharus Securities. In the past, Dr Orlow has had roles including partner at Easton Capital Partners, co-founder of Anaderm Research Corporation, and director of Protez Pharmaceuticals and Transave, Inc. During his career, Dr Orlow has been a professor in the dermatology, cell biology and paediatrics departments at the NYY Grossman School of Medicine, where he has also served as chair of the Ronald O. Perelman department of dermatology since 2006.
Dr Alexandra B. Kimball	Dr Alexandra B. Kimball holds a degree in molecular biology from Princeton University, a doctorate (MD) from Yale University School of Medicine, and a master's in public health from Johns Hopkins School of Public Health. Dr Kimball is the president and CEO of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Centre, and a member of the board of directors and a dermatologist at the same centre. She is a professor of dermatology at the Harvard Medical School, as well as being co-chair of the management board at Beth Israel Lahey Health Performance Network (BILPN). In recognition of her research on physician workforce economics, quality of life and outcomes, she was awarded the American Skin Association Research Award for Health Policy and Medical Education and the Mass General Hospital Bowditch Prize. Other awards include Mentor of the Year from the Women's Derm Society and the Outstanding Physician-Clinician and Lifetime Achievement Awards from the National Psoriasis Foundation. Dr Kimball has served on non-profit boards including those of the Society for Investigative Dermatology, the Massachusetts Foundation for the Humanities and Public Policy, and the Hidradenitis Suppurativa Foundation. She is a former president of the International Psoriasis Council and a member of the advisory committee to the director of the National Institutes of Health.
Ms Eva-Lotta Allan	Ms Eva-Lotta Allan holds a degree in natural sciences from Jakobsbergskolan (Stockholm) and in microbiology from the Laboratory School University (Stockholm), and she has a master's certificate in marketing from the Institute for Higher Marketing Business School (Stockholm). Ms. Allan has a long career in the biotech industry with expertise in corporate, business development and operations with companies including Vertex Pharmaceuticals, Ablynx NV and Immunocore. During her five years as Immunocore's CBO she raised 320 million dollars in a Series A round and established significant partnerships with top pahramceutical companies. As Ablynx's CBO, she participated in taking the company public and completed several strategic partnerships. At Vertex Pharmaceuticals she was Senior Director Business Development and Site Operations (Europe). Ms. Ms Allan is chair of the board and member of the audit and remuneration committee of Draupnir Bio, chair of Maxion Therapeutics and non-executive director of Zelluna Immunotherapy.
Dr Ruud Dobber	Dr Dobber holds a master of science from the University of Utrecht (the Netherlands) and a PhD in immunology (University of Leiden, the Netherlands). Dr Dobber has been executive vice-president of the biopharmaceuticals business of AstraZeneca since January 2019, and he is responsible for product strategy and commercial delivery for cardiovascular, renal & metabolism (CVRM) and repiratory & immunology. Dr Dobber previously held various executive positions at AstraZeneca, including serving as president of AstraZeneca US and executive vice-president for North America, executive vice-president for Europea, regional vice-president for Europe, Middle East and Africa, regional vice-president for Asia Pacific and area vice-president Europe 1. He is a member of the board and executive committee of EFPIA and former chair of the Asia division of Pharmaceutical Research and Manufacturers of America.
Mr Ugo Di Francesco	Mr Ugo Di Francesco holds an executive MBA from Bologna Business School. In 1998, he joined Bristol Myers Squibb, based in Rome, as Head of the Oncology Business Unit, and in 2000 he was appointed Vice President of the Pharmaceutical Products Division of the Italian subsidiary of Bristol Myers Squibb Corp (Princeton, USA). In 2002, he joined Novartis, based in Prague,

Name or company name of director	Profile
	as Managing Director and Country Head of Novartis s.r.o. for the Czech Republic and Slovakia, and he was later appointed Managing Director and Country Head of Novartis Pharma S.p.A. in Italy (Origgio, Varese). He was CEO of the Chiesi Group from 2011 to 2022, supervising all the global operations of the company. He has 30 years of expeirence in the pharmaceutical sector. He is a member of the boards of Kedrion S.p.A. and Kedrion Holding S.p.A.
Ms Eva Abans Iglesias	Ms Eva Abans Iglesias holds a degree in economics and business administration from the Complutense University of Madrid and an MBA from IEDE. She started her professional career at PriceWaterhouseCoopers, where she worked in the audit area of the London and Madrid offices until 2001. Subsequently, in June 2001, she joined Ernst & Young, holding several positions until she was appointed partner in 2007. In 2015 she was appointed Managing Partner of EY Catalonia, a position she held until September 2018. In October 2018, she joined Grupo Mediapro, a leader in the European audiovisual sector. She currently holds the position of Chief Corporate Officer and is also a key member of Grupo Mediapro's Executive Committee and Management Committee. In December 2025, she was appointed Chair of the Audit Commission and Chair of the Nomination and Remuneration Committee of Grupo GMP

Total number of independent directors	7
Percentage of Board	70

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
Dr Alexandra B. Kimball	The independent director Dr Alexandra B. Kimball provided specialized consulting services for the Product and R&D areas. These services were remunerated in the amounts shown below: – Consulting services for the Product area: USD 850. – Consulting services for the R&D area: USD 235.	The Board of Directors believes that the advisory services provided by Dr Alexandra B. Kimball do not compromise her independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in her capacity as an expert on the matter and not in her capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise her independence.
Mr. Ugo di Francesco	The independent director Mr Ugo Di Francesco participated, in his capacity as an expert, at the event organized by the Company entitled 'Strategy Review Meeting 2025'. His participation was remunerated with a one off payment of EUR 8,000.	The Board of Directors believes that the advisory services provided by Dr Seth J. Orlow do not compromise his independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in his capacity as an expert on the matter and not in his capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise his independence.

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Profile
Ms. Karin Dorrepaal	Ms. Karin L. Dorrepaal was first appointed as a director on 1 January 2013 and has been successively reappointed (most recently on 5 May 2023) as an independent director of the Company's Board of Directors, upon the proposal of the Nomination and Remuneration Commission, in view of her personal and professional qualifications, all in accordance with section 4 of article 529 duodecies of the Spanish Companies Act. However, pursuant to section 4(i) of article 529 duodecies of the Spanish Companies Act, under no circumstances may individuals who have served as directors for a continuous period of more than twelve years be considered independent directors. As more than twelve years have elapsed since her initial appointment, Ms. Karin L. Dorrepaal can no longer be regarded as an independent director and, given that she does not perform executive functions nor represents any shareholder on the Board of Directors, in accordance with section 2 of article 529 duodecies of the Spanish Companies Act, Ms. Karin L. Dorrepaal has been reclassified as an external director ('other external'). Ms. Dorrepaal was reappointed as a director with the category of other external director at the General Shareholders' Meeting held on 9 May 2025	Ms Dorrepaal has a PhD from the Free University of Amsterdam, following four years as a research fellow in the Netherlands Cancer Institute. She also holds an MBA from the Rotterdam School of Management. In 1990, she joined Booz Allen Hamilton, Management Consultants, where she remained until 2004, having been appointed vice-president in 2000. She specialises in the pharmaceutical industry and has advised large companies on strategy, sales, marketing and supply chain issues. In 2004 she was appointed to the board of directors of Schering AG. Following the acquisition of this company by Bayer AG, Ms Dorrepaal left her position. She has been a member of the board of directors of Gerresheimer AG, Paion AG, and the Kerry Group Plc., Triton Private Equity and Intravacc. She has been Chair of LTS Lohmann Therapie-Systeme AG (Germany) until August 2025.

Total number of other external directors	1
Percentage of Board	10

Observations
The Director Ms. Karin L. Dorrepaal participated, in her capacity as an expert, in the event organized by the Company entitled 'Strategy Review Meeting 2025'. Her participation was remunerated with a one-off payment of EUR 8,000.

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
Ms Karin Dorrepaal	09/05/2025	Independent Director	External Director ("Other External")

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year 2025	Year 2024	Year 2023	Year 2022	Year 2025	Year 2024	Year 2023	Year 2022
Executive	0	0	0	0	0	0	0	0
Proprietary	0	0	0	0	0	0	0	0
Independent	3	4	3	3	42,85	50	50	50
Other External	1	0	0	0	100	0	0	0
Total:	4	4	3	3	40	40	33,33	33,33

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr Carlos Gallardo Piqué	Corporación Zamap, S.L.	Director
	Caleta XXI, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Surcogan, S.L.
	Surcogan, S.L.	Director
	Olistic Research Labs, S.L.	Director
	CG Health Ventures SLU	Director
Mr Antonio Gallardo Torrededía	Corporación Genbad, S.L.	Director
	Landon Investments, SCR, SAU	Director
	22@ Business Center, S.L.	Director
	Ruarti XXI, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Togadia, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Coelium, S.L.	Director
	Tinkle, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.
	Portman Baltic, S.L.	Representative under art. 143 RRM (Commercial Registry Regulations) of the director Togadia, S.L.
	Grupo Corporativo Landon, S.L.	Representative under Art. 143 RRM (Commercial Registry Regulations) of the director Corporación Genbad, S.L.
	Good News Barcelona 2020, S.L.	Director
Ms Eva-Lotta Allan	Draupnir Bio ApS	Chair of the Board and member of the Audit and Remuneration Committees
	Maxion Therapeutics Ltd.	Chair of the Board
	Zelluna Immunotherapy AS	Director
Mr Seth J. Orlow	R2 Technologies, Inc	Director
Ms Alexandra B. Kimball	American Dermatology Association	Director

Identity of the director or representative	Company name of the listed or non-listed entity	Position
	Beth Israel Deaconess Medical Center	Director
	Beth Israel Lahey Health	Director
	American Skin Academy	Director
Mr Ruud Dobber	Alexion Pharmaceuticals Inc	Director
	AstraZeneca Ireland Limited	Director
	Caelum Biosciences Inc	Director
Mr Enrique de Leyva Pérez	Magnum Industrial Partners Dos y Tres, S.L.	Chair
	Magnum Partners, LLP*	Director
	Magnum Capital Fund's Portfolio	Director
	Leyme Asesoría e Inversiones, S.L.	Chair
	Istisu SCR, S.A.	Chair
	Fide OBC Europe SL	Director
	Universal Diagnostics SA	Director
	Ontime Corporate Union SA	Director
Mr Ugo Di Francesco	Kedrion S.p.A.	Executive Director
	Kedrion Holding S.p.A.	Executive Director
Ms Eva Abans Iglesias	GMP Group	Director

Observations
The positions of Mr Antonio Gallardo Torrededía at Coelium, S.L. and Corporación Genbad, S.L. are remunerated. His other positions listed in the above table are not remunerated. The positions of Mr Carlos Gallardo Piqué at Corporación Zamap, S.L. and Surcogan, S.L. are remunerated. His other positions listed in the above table are not remunerated. The positions of Ms Alexandra B. Kimball listed in the above table are not remunerated. The positions of Mr Ruud Dobber listed in the above table are not remunerated. The positions of Mr Enrique de Leyva at Leyme Asesoría e Inversiones and Ontime Corporate Union S.A. are remunerated. His other positions listed in the above table are not remuneration. It should also be noted that Mr Enrique de Leyva Pérez is also a member of the board of directors of various unlisted companies within the Magnum Capital private equity portfolios. The position of Mr Ugo Di Francesco at Kedrion S.p.A. is remunerated and his position at Kedrion Holding S.p.A. is not remunerated. In relation to the other directors who are not mentioned above, all of their respective above-listed positions are remunerated.

Other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Ms Karin Dorrepaal	Member of the Supervisory Board and of the Audit Committee of the Van Eeghen Group
Ms Eva Abans Iglesias	Corporate Director and key member of the Executive Committee and the Management Committee of the Mediapro Group. Chair of the Audit Committee and Chair of the Nomination and Remuneration Committee of Grupo GMP

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes [ ] No [X]

Explanation of the rules and identification of the document where this is regulated
To date, and considering the composition of the Board and its members, the Company has not deemed it necessary to establish specific rules regarding the number of boards of publicly trading companies on which its directors may serve. Nevertheless, the Company has mechanisms in place to remove directors from their positions should it be determined that their participation in other boards negatively affects the performance of their duties.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	3,057
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Mr Eloi Crespo Cervera	Chief Industrial Operations Officer
Mr Esteve Conesa Panicot	Chief People & Culture Officer
Mr Karl Ziegelbauer	Chief Scientific Officer
Mr Jon Uguzne Garay	Chief Financial Officer
Mr Volker Koscielny	Chief Medical Officer
Mr Jordi Salvat Filomeno	Executive Director Internal Audit
Mr Paolo Cionini	Chief Commercial Officer Europe & International
Ms Isabel Gomes	Chief Legal Officer & General Counsel
Ms Lidia Martin Pereda	Chief Marketing Officer

Name or company name	Position(s)
Mr Paul Rittman	President and General Manager of Almirall US

Number of women in senior management	2
Percentage of total senior management	20

Total remuneration of senior management (thousands of euros)	7,203

Observations
During fiscal year 2025, the following changes occurred within senior management: • Mr. Mike MccLellan left his position as Chief Financial Officer in August 2025 and was replaced by Mr. Jon Uguzne Garay. • Ms. Mercedes Diz stepped down as Chief Marketing Officer in October 2025 and was replaced by Ms. Lidia Martín Pereda.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes [ ] No [X]

Description of amendment(s)
At its meeting held on 7 November 2025, the Board of Directors resolved to amend the Board of Directors Regulations. The main purpose of the amendment is to change the name of the Audit Commission, which will henceforth be called the ‘Audit and Sustainability Commission, in view of the supervisory functions it performs in this area and in line with best corporate governance practices. In addition, several amendments have been introduced with the aim of improving the structure and clarity of the content of the Board Regulations.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes [ ] No [X]

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes [ ] No [X]

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	10
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0

Indicate the number of meetings held by each Board commission during the year:

Number of meetings held by the executive commission	n/a
Number of meetings held by the audit and sustainability commission	4
Number of meetings held by the nominations and remuneration commission	5
Number of meetings held by the nomination commission	n/a
Number of meetings held by the remuneration commission	n/a
Number of meetings held by the dermatology commission	4
Number of meetings held by the governance commission	4

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	10
Attendance in person as a % of total votes during the year	100%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes ☐ No ☒

C.1.29 Is the secretary of the Board also a director?

Yes ☐ No ☒

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr Daniel Ripley Soria	

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ☒ No ☐

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	116	12	128
Amount invoiced for non-audit work/Amount for audit work (in %)	26%	3%	29%

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes [ ] No [X]

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	15.15%	15.15%

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes [X] No [ ]

Details of the procedure
Pursuant to article 15 of the Regulations of the Board of Directors: - Calls to meetings of the Board are to be sent with at least three days' notice and must always include the agenda for the meeting, as well as sufficient and relevant information that has been duly summarised and prepared for that purpose. As the person responsible for the effective operation of the Board, the Chair will ensure that the directors duly receive the information. - In addition, at extraordinary Board meetings called by the Chair when, in the Chair's judgment, there are circumstances justifying such a meeting, although the notice period and other requirements set out in the aforementioned article 15 do not apply in such cases, efforts will be made to ensure that any documentation that the directors need is delivered sufficiently in advance. Moreover, in accordance with article 23 of the Regulations of the Board of Directors: - Directors may request information on any matter falling within the purview of the Board's powers and, in this regard, may examine its books, records, documents and other documentation. The right of information extends to subsidiaries wherever possible. - The request for information must be addressed to the Secretary of the Board of Directors, who will forward it to the Chair of the Board of Directors and to the appropriate person at the Company. - The Secretary will advise the director of the confidential nature of the information that they are requesting and receiving, and of their duty of confidentiality pursuant to the terms of the Regulations of the Board. - The Chair may refuse to provide information if the Chair believes: (i) that it is not necessary for the proper performance of the director's duties; or (ii) that its cost is unreasonable in view of the significance of the problem and the Company's assets and revenues.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	1

Type of beneficiary	Description of the agreement
Executive Director	The CEO's services agreement establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains his position as Chair of the Board. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement. In addition, the CEO is the beneficiary of the long-term incentive "Performance Shares Plan". This plan includes an acceleration clause in the event of a change of control of the Company pursuant to which all of the Initial Performance Shares awarded to the CEO will automatically vest as Final Performance Shares on a pro rata basis in proportion to the number of days of the accrual period that have passed until the change of control date. For these purposes, the targets set for the applicable Accrual Period have an achievement level set at 100%. It is also provided that in the event of approval of a takeover bid for the shares of Almirall with an acceptance period ending during the lock-up period for the shares obtained under the Performance Shares Plan, the CEO may accept the bid in respect of part or all of his shares.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders'
Body authorising the clauses	X	X

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?	X	

C.2 Board of Directors Commissions

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT AND SUSTAINABILITY COMMISSION

Name	Position	Current
Ms Eva Abans Iglesias	Chair	Independent
Mr Antonio Gallardo Torrededía	Member	Proprietary External
Mr Enrique de Leyva Pérez	Member	Independent
Mr Daniel Ripley Soria	Secretary (non-member)	-

% of proprietary directors	33.33
% of independent directors	66.66
% of other external directors	

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	Date of appointment of the chairperson
Mr Enrique de Leyva Pérez	Acted as Chair of the Audit Commission from his appointment on 21-02-20. Having completed his four-year term of office, he was replaced by Ms Eva Abans Iglesias pursuant to section 529 *quaterdecies* of the Spanish Companies Act.
Ms Eva Abans Iglesias	Appointed Chair of the Audit Commission on 10-05-24.

NOMINATIONS AND REMUNERATION COMMISSION

Name	Position	Current
Ms Eva-Lotta Allan	Chair	Independent
Mr Ugo Di Francesco	Member	Independent
Mr Ruud Dobber	Member	Independent
Mr Daniel Ripley Soria	Secretary (non-member)	-

% of proprietary directors	
% of independent directors	100
% of other external directors	

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its

DERMATOLOGY COMMISSION

Name	Position	Current
Dr Seth J. Orlow	Chair	Independent
Mr Carlos Gallardo Piqué	Member	Executive
Ms Alexandra B. Kimball	Member	Independent
Mr Santiago de Abadal Gamiz	Secretary (non-member)	-

% of executive directors	33.33
% of proprietary directors	0
% of independent directors	66.66
% of other external directors	

Observations
Ms. Mercedes Diz López left the Company in October 2025. Following her departure, the members of the Dermatology Commission have appointed Mr Santiago de Abadal Gamiz new Secretary (non-member) of the Commission.

GOVERNANCE COMMISSION

Name	Position	Current
Mr Enrique de Leyva Pérez	Chair	Independent
Ms Eva-Lotta Allan	Member	Independent
Mr Ruud Dobber	Member	Independent

Name	Position	Current
Mr Daniel Ripley Soria	Secretary (non/member)	-

% of executive directors	0
% of proprietary directors	0
% of independent directors	100
% of other external directors	0

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board commissions at the close of the past four years:

	Number of female directors							
	Year 2025		Year 2024		Year 2023		Year 2022	
	Number	%	Number	%	Number	%	Number	%
Audit and Ssustainability commission	1	33,33	2	50	1	33,33	1	33,33
Nomination and Remuneration commission	1	33,33	1	33,33	1	33,33	1	33,33
Dermatology commission	1	33,33	1	33,33	1	33,33	1	33,33
Governance commission	1	33,33	1	33,33	1	33,33	-	-

D RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder of any of its subsidiaries	% shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousand of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Sinkasen, S.L.U.	-	Almirall, S.A	Leases		3,389			
Sinkasen, S.L.U.	-	Almirall, S.A	Reinvoicing of works		527			

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Observations
At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services.The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	**Brief description of the operation and other information necessary for its evaluation**	**Amount (thousands of euros)**

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	**Brief description of the operation and other information necessary for its evaluation**	**Amount (thousands of euros)**

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company´s conduct. General explanations are not acceptable.

1. **That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.**

Complies	X	Explain	

2. **That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

    a) **The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.**

    b) **The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies		Complies partially		Explain		Not applicable	X

3. **That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

    a) **Changes that have occurred since the last General Shareholders' Meeting.**

    b) **Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.**

Complies	X	Complies partially		Explain	

4. **That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.**

    And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	X	Complies partially		Explain	

5. **That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.**

    And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies	X	Complies partially		Explain	

6. **That listed companies that prepare the reports listed below, whether under a legal**

obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the workings of the audit and nomination and remuneration committees.

c) Report by the audit committee on related party transactions.

Complies	X	Complies partially		Explain	

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies	X	Complies partially		Explain	

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies	X	Complies partially		Explain	

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies	X	Complies partially		Explain	

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.

b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies		Complies partially		Explain		Not applicable	X

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies		Complies partially		Explain		Not applicable	X

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies	X	Complies partially		Explain	

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies	X	Explain	

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

a) Is concrete and verifiable;

b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies	X	Complies partially		Explain	

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2020 and thereafter, and no less 30% prior to that date.

Complies	X	Complies partially		Explain	

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.

b) **In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.**

Complies	X	Explain	

17. **That the number of independent directors should represent at least half of the total number of directors.**

    That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies	X	Explain	

18. **That companies should publish the following information on its directors on their website, and keep it up to date:**

    a) **Professional profile and biography.**

    b) **Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.**

    c) **Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.**

    d) **Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.**

    e) **Company shares and share options that they own.**

Complies	X	Complies partially		Explain	

19. **That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.**

Complies		Complies partially		Explain		Not applicable	X

20. **That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.**

Complies		Complies partially		Explain		Not applicable	X

21. **That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.**

    The dismissal of independent directors may also be proposed as a result of a public

takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies	X	Explain	

22. **That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.**

    And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies	X	Complies partially		Explain	

23. **That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.**

    Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

    This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies		Complies partially		Explain		Not applicable	X

24. **That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.**

    And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies	X	Complies partially		Explain		Not applicable	

25. **That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.**

    And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies		Complies partially	X	Explain	

Non-compliant only as regards the rules on the maximum number of boards on which company directors can serve, because it is not deemed necessary in view of the composition of the Board and its members. In addition, if it is detected that membership of other boards could be detrimental to the performance of a director's duties at the Company, the Company has the means to remove such directors from their positions.

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies	X	Complies partially		Explain	

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies	X	Complies partially		Explain	

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies		Complies partially		Explain		Not applicable	X

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies	X	Complies partially		Explain	

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies	X	Complies partially		Explain	

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies	X	Complies partially		Explain	

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies	X	Complies partially		Explain	

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible

for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies	X	Complies partially		Explain	

34. **That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.**

Complies	X	Complies partially		Explain		Not applicable	

35. **That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.**

Complies	X	Explain	

36. **That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:**

    a) **The quality and efficiency of the Board of Directors' work.**

    b) **The workings and composition of its committees.**

    c) **Diversity in the composition and skills of the Board of Directors.**

    d) **Performance of the chairman of the Board of Directors and of the chief executive officer of the company.**

    e) **Performance and input of each director, paying special attention to those in charge of the various Board committees.**

    In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

    Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

    Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

    The process and the areas evaluated must be described in the annual corporate governance report.

Complies	X	Complies partially		Explain	

37. **That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.**

Complies		Complies partially		Explain		Not applicable	X

38. **That the Board of Directors must always be aware of the matters discussed and decisions**

taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies		Complies partially		Explain		Not applicable	X

39. **That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.**

Complies	X	Complies partially		Explain	

40. **That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.**

Complies	X	Complies partially		Explain	

41. **That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.**

Complies	X	Complies partially		Explain		Not applicable	

42. **That in addition to the provisions of applicable law, the audit committee should be responsible for the following:**

    1. **With regard to information systems and internal control:**

        a) **Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.**

        b) **Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**

        c) **Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.**

        d) **Generally ensuring that internal control policies and systems are effectively applied in practice.**

    2. **With regard to the external auditor:**

        a) **In the event that the external auditor resigns, examining the circumstances**

leading to such resignation.

b) **Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.**

c) **Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.**

d) **Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.**

e) **Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.**

Complies	X	Complies partially		Explain	

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies	X	Complies partially		Explain	

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies	X	Complies partially		Explain		Not applicable	

45. That the risk management and control policy identify or determine, as a minimum:

a) **The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.**

b) **A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.**

c) **The level of risk that the company considers to be acceptable.**

d) **Measures in place to mitigate the impact of the risks identified in the event that they should materialised.**

e) **Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.**

Complies	X	Complies partially		Explain	

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) **Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.**

b) **Actively participating in drawing up the risk strategy and in important decisions regarding risk management.**

c) **Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.**

Complies	X	Complies partially		Explain	

47. **That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.**

Complies	X	Complies partially		Explain	

48. **That large-cap companies have separate nomination and remuneration committees.**

Complies		Explain		Not applicable	X

49. **That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.**

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies	X	Complies partially		Explain	

50. **That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:**

a) **Proposing the basic conditions of employment for senior management to the Board of Directors.**

b) **Verifying compliance with the company's remuneration policy.**

c) **Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.**

d) **Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.**

e) **Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.**

Complies	X	Complies partially		Explain	

51. **That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.**

Complies	X	Complies partially		Explain	

52. **That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:**

a) **That they be composed exclusively of non-executive directors, with a majority of independent directors.**

b) **That their chairpersons be independent directors.**

c) **That the Board of Directors select members of these committees taking into account**

their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) **That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.**

e) **That their meetings be recorded and their minutes be made available to all directors.**

Complies	X	Complies partially		Explain		Not applicable	

53. **That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.**

Complies	X	Complies partially		Explain	

54. **The minimum functions referred to in the foregoing recommendation are the following:**

a) **Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**

b) **Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.**

c) **The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.**

d) **Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.**

e) **Supervision and evaluation of the way in which relations with the various stakeholders are handled.**

Complies	X	Complies partially		Explain	

55. **That environmental and social sustainability policies identify and include at least the following:**

a) **The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct**

b) **Means or systems for monitoring compliance with these policies, their associated risks, and management.**

c) **Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.**

d) **Channels of communication, participation and dialogue with stakeholders.**

e) **Responsible communication practices that impede the manipulation of data and protect integrity and honour.**

Complies	X	Complies partially		Explain	

56. **That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.**

Complies	X	Complies partially		Explain	

57. **That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.**

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies	X	Explain	

58. **That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.**

And, in particular, that variable remuneration components:

a) **Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.**

b) **Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.**

c) **Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.**

Complies	X	Complies partially		Explain		Not applicable	

59. **That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies	X	Complies partially		Explain		Not applicable	

60. **That remuneration related to company results should take into account any reservations**

that might appear in the external auditor's report and that would diminish said results.

Complies	X	Complies partially		Explain		Not applicable	

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies	X	Complies partially		Explain		Not applicable	

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments. The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies	X	Complies partially		Explain		Not applicable	

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies	X	Complies partially		Explain		Not applicable	

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies	X	Complies partially		Explain		Not	

H FURTHER INFORMATION OF INTEREST

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.
Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

C.1.14. In the third quarter of 2025, Mike McCLellan stepped down as Chief Financial Officer and was replaced on the Management Board by the appointment of Jon U. Garay Alonso. In the fourth quarter of 2025, Mercedes Diz López stepped down as Chief Marketing Officer and was replaced on the Management Board by Lidia Martín Pereda.

C.2.1. It is noted that the Dermatology and Governance Commissions do not hold the status of oversight and control commissions, having only the competencies established in Articles 14bis and 14ter of the Company's Board of Directors Regulations.

D.3 At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services.The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company

The Company's Board of Directors approved this annual corporate governance report at its meeting held on 20 February 2026.

Indicate whether any director voted against or abstained from approving this report.

Yes [ ] No [X]

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