

Report on the functions and activities 2024 of the Nominations and Remuneration Commission of Almirall, S.A.

February 2025

CONTENT

1.- ORGANIZATION OF THE NOMINATIONS AND REMUNERATION COMMISSION

- 1.1. Composition
- 1.2. Responsibilities
- 1.3. Operation

2.- SESSIONS HELD IN THE YEAR 2024

1. ORGANIZATION OF THE NOMINATIONS AND REMUNERATION COMMISSION.

The Nominations and Remuneration Commission was established for the first time by the Board of Directors of Almirall, S.A. (hereinafter, “**Almirall**” or the “**Company**”) on 29 May 2007.

The functions, competences and operating rules of the Commission are determined and established in Article 14 of the Regulations of the Board of Directors, Article 47bis of the Company’s Bylaws, as well as in the revised text of the Capital Companies Act, approved by the Royal Legislative Decree 1/2010, of 2 July.

1.1. Composition

The Nominations and Remuneration Commission is composed of three (3) directors, all of whom are non-executive and independent. The members of the Commission are appointed by the Board of Directors and, specifically, its chairperson is elected from among the independent members.

Additionally, the Nominations and Remuneration Commission has a non-board member secretary, who attends the Commission’s meetings with the right to speak but not to vote.

The members of the Nominations and Remuneration Commission are appointed taking into account their knowledge, skills and experience, as well as the other duties of their function.

On 10 May 2024, the General Shareholders’ Meeting of the Company acknowledged the resignation of Sir Tom McKillop as a member of the Board of Directors of the Company and, therefore, as a member of the Nominations and Remuneration Commission, and agreed to appoint Mr Ugo Di Francesco as an independent director, among others. On the same day, the Board of Directors approved (with the sole abstention of the director concerned) to appoint Mr Ugo Di Francesco as a member of the Nominations and Remuneration Commission. Consequently, the current composition of the Nominations and Remuneration Commission is as follows:

Nominations and Remuneration Commission		
Name	Charge	Nature of the charge
Ms Eva-Lotta Coulter	Chairperson	Independent
Mr Ugo Di Francesco	Member	Independent
Mr Rudd Dobber	Member	Independent
Mr Daniel Ripley	Secretary	Non-member

1.2. Responsibilities

Without prejudice to any other duties that may be assigned to it from time to time by the Board of Directors and those legally attributed to it, Almirall’s Nominations and Remuneration Commission performs the following basic functions:

- To formulate and review the criteria to be followed for the composition of the management team of the Company and its subsidiaries and for the selection of candidates.
- Evaluate the skills, knowledge and experience required on the Board. To this end, it shall define the functions and skills required of the candidates to fill each vacancy, and shall evaluate the time and dedication necessary for them to effectively perform their duties.
- Establish a representation target for the underrepresented gender on the Board of Directors and develop guidelines on how to achieve this target.
- Submit to the board of directors proposals for the appointment of independent directors for appointment by cooptation or for submission to the decision of the general meeting of shareholders, as well as proposals for the re-election or removal of such directors by the general meeting of shareholders.
- To report on the proposals for the appointment of the remaining directors for their appointment by co-option or for their submission to the decision of the general shareholders' meeting, as well as the proposals for their re-election or removal by the general shareholders' meeting.
- To report on proposals for the appointment and removal of senior executives and the basic conditions of their contracts.
- To report and submit to the Board of Directors the appointments of executives proposed by the Chief Executive Officer, so that the Board may proceed to appoint them.
- To report to the Board on matters of gender diversity and director qualifications.
- Propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management duties under the direct supervision of the Board, executive commissions or managing directors, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring that they are complied with.
- Examine or organize, in the manner deemed appropriate, the succession of the Chairperson and the chief executive and, if appropriate, make proposals to the Board, so that such succession occurs in an orderly and planned manner.
- To ensure compliance with the remuneration policy established by the Company and the transparency of remuneration.
- To report on transactions that involve or may involve conflicts of interest.

1.3. Operation

The Nominations and Remuneration Commission meets, ordinarily on a quarterly basis. It also meets whenever it is convened by its Chairperson, who must do so whenever the Board or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties. In accordance with the provisions of Article 14 of the Regulations of the Board of Directors, the meetings of the Nominations and Remuneration Commission may be held in various places connected to each other by remote communication systems that allow the recognition and identification of the attendees, permanent communication among them and the intervention and casting of votes, all in real time, with the meeting being understood to have been held at the registered office of the Company.

The members of the Nominations and Remuneration Commission attending at any of the interconnected places shall be considered for all purposes as attending the same and only meeting of the Nominations and Remuneration Commission.

The Nominations and Remuneration Commission must give an account of its activities and be accountable for the work performed at the first meeting of the Board of Directors following its meetings. The Nominations and Remuneration Commission must also draw up minutes of its meetings, a copy of which shall be sent to all members of the Board of Directors.

The Nominations and Remuneration Commission must consult with the Chairperson and the chief executive of the Company, especially when dealing with matters relating to executive directors and senior managers.

The Board of Directors deliberates on the proposals and reports submitted to it by the Nominations and Remuneration Commission.

For the best performance of its functions, the Nominations and Remuneration Commission may seek the advice of external experts, when it deems it necessary for the proper performance of its functions.

2. SESSIONS HELD IN THE YEAR 2024

During fiscal year 2024, the Nominations and Remuneration Commission held six meetings.

The main matters discussed at each meeting are summarized below:

Date	Matters discussed
15 February 2024	<ul style="list-style-type: none"> • Board of Directors' new members update. • Benchmarking study on the level of remuneration of the members of the boards of directors of listed companies in Spain. • Proposal on the distribution of the aggregate remuneration among the members of the Board of Directors of the Company for the fiscal year 2024. • Commissions and Board composition and positions. • Status of Management Board's positions and development: Top Team Survey results. • Culture pulse results November 2023. • Succession planning of the Management Board. • LTIP new model. • Compensation proposals: EBITDA multiplier 2023 + target 2024; CEO objectives assessment 2023 + objectives proposal 2024; shared objectives Management Board 2023; proposal shared objectives 2024; SEUS achievement 2023; SEUS grant concession 2024; salary increase proposals of Management Board. • Other information: P&C KIPs 2023 + P&C key priorities 2024. • Annual report on Corporate Governance for 2023 to be approved by the Board of Directors. • Annual Report on Board Members' Remuneration to be approved by the Board of Directors. • Approval of 2023 Nominations and Remuneration Commission activities' report.
8 April 2024	<ul style="list-style-type: none"> • Report on the proposal to the Board of Directors for approval of a new remuneration policy for the members of the Board of the Company. • Acknowledgement and submission to the Board of Directors for approval of the technical Regulation of the Long-Term Incentive Plan (Performance Shares Plan) for the Senior Management, approved by the Board of Directors, following the proposal of the Nominations and Remuneration Commission, on 14 May 2024 under item 14 of the Agenda. • Acknowledgement of the resignation of Sir Tom McKillop as a member of the Board of Directors. • Establishment of the number of members of the Board of Directors at ten (10). • Proposal to the Board of Directors the appointment of Mr Ugo Di Francesco as independent director of the Company. • Proposal to the Board of Directors for the appointment of Ms Eva Abans Iglesias as independent director of the Company.
9 May 2024	<ul style="list-style-type: none"> • Report on the appointment of a new vice president of the Board of Directors. • Update on the search of a president for the United States. • Succession planning for the Management Board and assessment of the internal candidate for the position of Chief Financial Officer (CFO). • Management Board development plan. • Culture transformation update. • Development of key talent: <i>knowmads new</i>. • New Long-Term Incentive Plan "Performance Shares Plan" (PSP) communication plan. • <i>People & Culture</i> key priorities for 2024. • <i>People & Culture's</i> Key Performance Indicators.

18 July 2024	<ul style="list-style-type: none"> • Update on the search of a President for Almirall in the United States. • Succession planning Management Board: Update on Chief Financial Officer and Chief Medical Officer positions. • Culture transformation update: results of Culture Pulse for May 2024. • New Performance Share Plan deployment. • People & Culture key priorities update. • People & Culture Key Performance Indicators reporting.
4 November 2024	<ul style="list-style-type: none"> • Update on the search of a new member of the Board of Directors. • Update on the Management Board: onboarding of the Almirall U.S. President and search for a Chief Financial Officer. • Succession planning for the Chief Executive Officer. • Succession planning for the position of Chief Medical Officer: individual development plan for a potential successor. • Succession planning for the position of Chief Commercial Officer: Results Assessment Centers with two internal candidates. • Update on the development journey of the Management Board's team. • Validation of the companies included in the compensation benchmark for the salary review of the Chief Executive Officer and the members of the Management Board in 2025. • Culture transformation update. • People & Culture Key Performance Indicators (KPIs): focus on talent acquisition and retention.
17 December 2024	<ul style="list-style-type: none"> • Engagement of Deloitte Abogados y Asesores Tributarios, S.L.U. as external consultant for the assessment of the Board of Directors for the financial year 2024.